



THE KOA FIRE & MARINE INSURANCE COMPANY, LIMITED

HEAD OFFICE: 7-3, 3-CHOME, KASUMIGASEKI, CHIYODA-KU, TOKYO, JAPAN. (INCORPORATED IN JAPAN)

CABLE "KOAKASAI TOKYO"
TELEX 2223467 KOAINS J

Assured(s), etc.

National Museum of Art, Osaka
on behalf of S. Camargo

ORIGINAL

With effect from Oct 1, 1980
New Telex Number
KOAINS J23524

Invoice No.



POLICY

No. 443201298

Assured Code

600754

Amount insured

U.S. \$16,000.

Conditions:

Claim, if any, payable at/in

by Rio de Janeiro
W.K. Webster & Co., London as per
back hereof.
For survey apply to
Companhia Expresso Mercantil
Avenida Rio Branco 25-2nd Floor
P.O. Box No. 969 ZC00
(Tel: 233 87 72)

All Risks
Subject to Special Clause attached



Local Vessel or Conveyance

From (interior port or place of loading)

Ship or Vessel called the
By Aircraft

at and from

Rio de Janeiro

Leaving on or about

During June/July/Aug./Sept. '81

arrived at/transhipped at

thence to

Japanese Airport/Osaka vice versa

Goods and Merchandises

NO

tk

2 Pcs. of Art Objects.

Including risks of War and Strikes, Riots & Civil Commotions.

Subject to the following Clauses printed on the back hereof:
Institute Air Cargo Clauses (All Risks). (excluding sendings by Post), but deleting Clause No. 10.
Institute War Clauses (Air Cargo). (excluding sendings by Post).
Institute Dangerous Drugs Clause.
Institute Replacement Clause (applying to machinery).
Duty Clause (applying only to duty insured).

Marks and Numbers as per Invoice No. specified above.

Valued at the same as Amount insured.

Place and Date signed in

No. of Policies issued

Osaka, June 16, '81

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The descriptions to be inserted in the following clauses are shown as above.

Be it known, That

as well in his or their own Name, as for and in the Name and Names of all and every other Person or Persons to whom the same doth, may or shall appertain, in part or in all, doth make Assurance, and cause himself or themselves and them and every of them, to be Assured, lost or not lost, at and from upon Goods and Merchandises, in the good Ship or Vessel called the whereof is Master for this present Voyage or whosoever else shall go for Master in the said Vessel, or by whatsoever other Name or Names the said Vessel, or the Master thereof, is or shall be named or called, beginning the Adventure upon the said Goods and Merchandises from the loading thereof aboard the said Ship, and shall so continue and endure, until the said Goods and Merchandises shall be arrived at and until the same be there discharged and safely landed. And it shall be lawful for the said Vessel, in this Voyage to proceed and sail to and touch and stay at any Ports or Places whatsoever without prejudice to this Assurance. The said Goods and Merchandises, for so much as concerns the Assured by agreement between the Assured and Assurers in this Policy, are and shall be valued at Touching the Adventures and Perils which THE KOA FIRE AND MARINE INSURANCE COMPANY, LIMITED, themselves are contented to bear and do take upon them in this Voyage, they are of the Seas, Men-of-War, Fire, Enemies, Pirates, Rovers, Thieves, Jettisons, Letters of Mart and Countermart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes and People, of what Nation, Condition, or Quality soever, Barratry of the Master and Mariners, and of all other Perils, Losses, and Misfortunes that have or shall come to the Hurt, Detriment, or Damage of the said Goods and Merchandises, or any part thereof; and in case of any Loss or Misfortune, it shall be lawful for the Assured, his or their Factors, Servants and Assigns, to sue, labour, and travel for, in and about the Defence, Safeguard and Recovery of the said Goods and Merchandises, or any part thereof, without prejudice to this Assurance; to the Charges whereof the Assurers will contribute. And it is especially declared and agreed that no acts of the Assurer or Assured in recovering, saving, or preserving the property assured, shall be considered as a waiver or acceptance of abandonment. AND it is agreed that this Writing or Policy of Assurance shall be of as much Force and Virtue as the surest Writing or Policy of Assurance made in LONDON. And so THE KOA FIRE AND MARINE INSURANCE COMPANY, LIMITED, are contented, and do hereby promise and bind themselves to the Assured, his or their Executors, Administrators and Assigns, for the true Performance of the Premises; confessing themselves paid the Consideration due unto them for this Assurance, at and after the rate of as arranged Per Cent.
* Corn, Fish, Salt, Fruit, Flour and Seed are warranted free from Average, unless General, or the Ship be stranded, sunk or burnt; Sugar, Tobacco, Hemp, Flax, Hides and Skins are warranted free from Average under Five per cent.; and all other Goods are warranted free from Average under Three per cent., unless General, or the Ship be stranded, sunk or burnt.
This assurance is understood and agreed to be subject to English law and usage as to liability for and settlement of any and all claims.

In witness whereof, I the Undersigned of THE KOA FIRE AND MARINE INSURANCE COMPANY, LIMITED, on behalf of the said Company, have subscribed my Name in to Policies of the same tenor and date, one of which being accomplished, the others to be void, as of the date specified as above.

For THE KOA FIRE AND MARINE INSURANCE COMPANY, LIMITED.

AUTHORIZED SIGNATORY

1. Warranted free of capture, seizure, arrest, restraint or detention, and the consequences thereof or of any attempt thereof; also from the consequences of hostilities or warlike operations, whether there be a declaration of war or not; but this warranty shall not exclude collision, contact with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power; and for the purpose of this warranty "power" includes any authority maintaining naval, military or air forces in association with a power.
Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy.
2. Warranted free of loss or damage
(a) caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;
(b) resulting from strikes, lock-outs, labour disturbances, riots or civil commotions.
Grounding or stranding in the Suez, Panama or other canals, harbours or tidal rivers not to be deemed a stranding under the terms of the policy, but to pay any damage or loss which may be proved to have directly resulted therefrom.
This Assurance does not cover any loss or damage to the property which at the time of the happening of such loss or damage is assured by or would but for the existence of this Policy be assured by any fire or other assurance policy or policies except in respect of any excess beyond the amount which would have been payable under the fire or other assurance policy or policies had this assurance not been effected.

In the event of loss or damage which may involve a claim under this assurance, no claim shall be paid unless immediate notice of such loss or damage has been given to and a Survey Report obtained from this Company's Office or Agents specified in this Policy.

In case of loss or damage, please refer to the "IMPORTANT" clause printed on the back hereof and act accordingly.

Examined

INSTITUTE AIR CARGO CLAUSES (ALL RISKS) (excluding sendings by Post)

1. This insurance attaches from the time the subject-matter insured leaves the warehouse, premises or place of storage at the place named in the policy for the commencement of the transit, continues during the ordinary course of transit and terminates either on delivery... 2. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the adventure is otherwise terminated before delivery of the subject-matter insured as provided for in Clause 1 above, then, subject to prompt notice being given to Underwriters and to an additional premium if required, this insurance shall remain in force until either... 3. Held covered at a premium to be arranged in case of change of transit or of any omission or error in the description of the subject-matter insured or of the transit... 4. This insurance is against all risks of loss of or damage to the subject-matter insured but shall in no case be deemed to extend to cover loss of damage or expense proximately caused by delay or inherent vice or nature of the subject-matter insured... 5. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, transporting and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival... 6. It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimizing a loss and to ensure that all rights against carriers, bailees or other third parties are properly preserved and established... 7. This insurance covers risks in the transit of the carrier or other bailee... 8. Warranted free of capture, seizure, arrest, restraint, or detention, and the consequences thereof or of any attempt thereat; also from the consequences of hostilities or warlike operations, whether there be a declaration of war or not; but this warranty shall not exclude collision, contact with any fixed, floating or airborne object (other than a mine, torpedo or other warlike missile) or heavy weather or fire unless caused directly (and independently of the nature of the venture or service which the aircraft concerned or, in the case of a collision, any other aircraft involved therein, is performing) by a hostile act by or against a belligerent power; and for the purpose of this warranty 'power' includes any authority maintaining naval, military or air forces in association with a power. Further warranted free from the consequences of civil war, revolution, rebellion, insurrection or civil strife arising therefrom, or piracy... 9. Should Clause No. 8 be deleted, the current Institute War Clauses (AIR) (excluding sendings by Post) shall be deemed to form part of this insurance... 10. This policy is warranted free of any claim based upon loss of or frustration of the insured voyage or adventure caused by arrests, restraints or detentions of Kings Princes Peoples Usurpers or persons attempting to usurp power... 11. Warranted free of loss of or damage to the subject-matter insured caused by fire or explosion or explosion arising from contamination or materialization or requisition... 12. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control... NOTE: It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to Underwriters and the right to cover independent upon compliance with this obligation.

Transit Clause.
Termination of Adventure Clause.
Change of Transit Clause.
All Risks Clause.
Contractive Total Loss Clause.
Bailie Clause.
Not to Insure Clause.
F.C. & S. Clause.
Frustration & Contingent Clause.
F.S.R. & C.C. Clause.
S.R. & C.C. Clause.
Reasonable Despatch Clause.

The following clause shall apply to interest insured on All Risks: No claim for loss by theft &/or pilferage shall be paid hereunder unless notice of survey has been given to the Company's agents or Lloyd's agents or other duly constituted surveyor in destination, within 10 days of expiry of the insurance.

1/5/37

INSTITUTE DANGEROUS DRUGS CLAUSE

It is understood and agreed that no claim under this policy will be paid in respect of drugs to which the various International Conventions relating to Opium and other dangerous drugs apply unless... (1) the drugs shall be expressly declared as such in the policy and the name of the country from which, and the name of the country to which they are consigned shall be specifically stated in the policy and... (2) the proof of loss is accompanied either by a licence, certificate or authorization issued by the Government of the country to which the drugs are consigned showing that the importation of the consignment into that country has been approved by that Government, or, alternatively, by a licence, certificate or authorization issued by the Government of the country from which the drugs are consigned showing that the export of the consignment to the destination stated has been approved by that Government; and... (3) the route by which the drugs were conveyed was usual and customary.

1/1/34

INSTITUTE REPLACEMENT CLAUSE.

In the event of loss of or damage to any part or parts of an insured machine caused by a peril covered by the Policy the sum recoverable shall not exceed the cost of replacement or repair of such part or parts plus charges for forwarding and refitting, if incurred, but excluding duty unless the full duty is included in the amount insured, in which case loss, if any, sustained by payment of additional duty shall also be recoverable. Provided always that in no case shall the liability of Underwriters exceed the insured value of the complete machine.

1/3/69

DUTY CLAUSE

To pay partial loss sustained on duty imposed on the goods insured hereunder, by reason of the perils insured against, but subject to the policy terms of average; also to pay total loss if the goods are totally lost in accordance with the policy terms after the duty is paid. In case of the insured amount of duty stated herein being in excess of the full amount of duty imposed on the goods insured hereunder according to the relevant regulations when they arrive at the final port of discharge named herein in sound condition, this Company's liability shall not exceed the amount of actual loss of duty. In case of the insured amount of duty stated herein being less than the full amount of duty mentioned above, this Company's liability shall not exceed such proportion of the loss sustained on duty as the former bears to the latter. The Assured shall, when this Company so elects, surrender the goods to the Customs Authorities and avoid duty payment, and in case of any reduction in duty the amount so reduced shall be deducted in settling any loss for which this Company may be liable.

INSTITUTE WAR CLAUSES (AIR CARGO) (excluding sendings by Post)

This insurance covers the risks covered by the following clause: "Warranted free of capture, seizure, arrest, restraint or detention, and the consequences thereof or of any attempt thereat; also from the consequences of hostilities or warlike operations, whether there be a declaration of war or not; but this warranty shall not exclude collision, contact with any fixed, floating or airborne object (other than a mine, torpedo or other warlike missile), heavy weather or fire unless caused directly (and independently of the nature of the venture or service which the aircraft concerned or, in the case of a collision, any other aircraft involved therein, is performing) by a hostile act by or against a belligerent power; and for the purpose of this warranty 'power' includes any authority maintaining naval, military or air forces in association with a power. Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy." 1.2 loss of or damage to the interest insured caused by 1.2.1 hostilities, warlike operations, civil war, revolution, rebellion, insurrection or civil strife arising therefrom 1.2.2 mines, torpedoes, bombs or other engines of war. 2. This insurance excludes 2.1 any claim based upon loss of, or frustration of, the insured voyage or adventure caused by arrests, restraints or detentions of Kings Princes Peoples Usurpers or persons attempting to usurp power 2.2 loss of damage or expense arising from any hostile use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter 2.3 loss of or damage covered by the Institute Air Cargo Clauses (All Risks) with the Free of Capture etc. Clause (as quoted in 1.1 above) inserted therein. 2.4 loss of or damage proximately caused by delay inherent vice or loss of market, or any claim for expenses arising from delay. 3. Claims recoverable shall be payable irrespective of percentage. 4. This insurance 4.1 attaches only as the interest insured and as to any part as that part is loaded on the aircraft for the commencement of the air transit insured and 4.2 terminates, subject to 4.5 and 4.6 below, either as the interest and as to any part as that part is discharged from the aircraft at the final place of discharge or on expiry of 15 days counting from midnight of the day of arrival of the aircraft at the final place of discharge, whichever shall first occur; nevertheless, subject to prompt notice to the Underwriters and the payment of an additional premium, such insurance 4.3 reattaches when, without having discharged the interest at the final place of discharge, the aircraft departs therefrom, and 4.4 terminates, subject to 4.5 and 4.6 below, either as the interest and as to any part as that part is thereafter discharged from the aircraft at the final (or substituted) place of discharge, or on expiry of 15 days counting from midnight of the day of re-arrival of the aircraft at the final place of discharge or arrival of the aircraft at a substituted place of discharge, whichever shall first occur. 4.5 If during the insured voyage the aircraft arrives at an intermediate place to discharge the interest for on-carriage by the same or another aircraft or an oversea vessel, such insurance terminates on expiry of 15 days counting from midnight of the day of arrival of the aircraft at that place, but reattaches as the interest and as to any part as that part is loaded on the on-carriage aircraft or oversea vessel. During the period of 15 days such insurance remains in force after discharge only while the interest and as to any part as that part is at such intermediate place of discharge. If the insurance reattaches, it thereafter terminates in accordance with 4.2, unless the interest insured is forwarded on an oversea vessel when the relevant current Institute War Clauses shall apply from the reattachment of the insurance. 4.6 If the air transit in the contract of carriage is terminated at a place other than the destination agreed therein, that place shall be deemed to be the final place of discharge and such insurance terminates in accordance with 4.2. If the interest is subsequently consigned to the original or any other destination, then, provided notice is given to the Underwriters before the commencement of such further transit and subject to the payment of an additional premium, such insurance reattaches 4.6.1 in the case of the interest having been discharged, as the interest and as to any part as that part is loaded on the on-carriage aircraft for the transit; 4.6.2 in the case of the interest not having been discharged, when the aircraft departs from such deemed final place of discharge; thereafter such insurance terminates in accordance with 4.4. (For the purpose of Clause 4 "oversea vessel" shall be deemed to mean a vessel carrying the interest from one port or place to another where such voyage involves a sea passage by that vessel) 5. Anything contained in this contract which is inconsistent with Clauses 2.1, 2.2 or 4 shall, to the extent of such inconsistency, be null and void. 6. Subject to prompt notice to the Underwriters and the payment of an additional premium, the interest is held covered within the provisions of these clauses in the case of 6.1 change of or deviation from the voyage 6.2 variation of the adventure by reason of the exercise of any liberty granted to the air carrier under the contract of carriage. 7. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

1/11/78

IMPORTANT

PROCEDURE IN THE EVENT OF LOSS OR DAMAGE FOR WHICH UNDERWRITERS MAY BE LIABLE LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimizing a loss and to ensure that all rights against Carriers, Bailees or other third parties are properly preserved and established. In particular, the Assured or their Agents are required:- 1. To claim immediately on the Carriers, Port Authorities or other Bailees for any missing packages. 2. In no circumstances, except under written protest to give clean receipts where goods are in doubtful condition. 3. Where delivery is made by Container to ensure that the Container and its seals are examined immediately by their responsible official. If the Container is delivered damaged or with seals broken or missing or with seals other than as stated in the shipping documents, to cause the delivery receipt accordingly and retain all defective or irregular seals for subsequent identification. 4. To apply immediately for survey by Carriers' or other Bailees' Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey. 5. To give notice in writing to the Carriers or other Bailees within 10 days of delivery if the loss or damage was not apparent at the time of taking delivery. NOTE: The Consignees or their Agents are recommended to make themselves familiar with the Regulations of the Port Authorities at the port of discharge.

INSTRUCTIONS FOR SURVEY

In the event of loss or damage which may involve a claim under this insurance, immediate notice of such loss or damage should be given to and a Survey Report obtained from the Company's Office or Agents specified in this Policy.

DOCUMENTATION OF CLAIMS

To enable claims to be dealt with promptly, the Assured or their Agents are advised to submit all available supporting documents without delay, including when applicable:- 1. Original policy. 2. Original or certified copy of shipping invoices, together with shipping specification and/or weight notes. 3. Original or certified copy of Bill of Lading and/or other contract of carriage. 4. Survey report or other documentary evidence in show the extent of the loss or damage. 5. Landing account and weight notes at port of discharge and final destination. 6. Correspondence exchanged with the Carriers and other Parties regarding their liability for the loss or damage.

MARINE CLAIMS SETTLING AGENTS

Table listing agents in various cities: Antwerp (F.V.B.A. Broeckx & Co.), Bangkok (Thai Adjusting Co., Ltd.), Genoa (Ditta Ed. Canali Fu Camillo), Hamburg (Carstens & Schües), Hong Kong (Gilman & Co., Ltd.), Johannesburg (Rennie Murray & Co. (Pty.) Ltd.), London (W.K. Webster & Co.), Los Angeles (International Adjusters (Western) Ltd.), New York (International Adjusters, Ltd.), Singapore (W.K. Webster (International) Pte. Ltd.).

Sen-59/156