

BAILEES' LIABILITY ENDORSEMENT

It is understood and agreed that :

1. We shall be liable to indemnify all loss which the Named Insured or the Additional Insured shall become legally obligated to pay as damages because of loss of or damage to the personal property (including automobile. Hereinafer referred to as "the personal property") bailed to the Named Insured or the Additional Insured by third parties.

2. This Endorsement shall apply to (a) the Named Insured and the Additional Insureds stipulated in the policy schedule and (b) any contractors and/or sub-contractors of the Named Insured and/or the Additional Insured only in case they act as contractors and/or sub-contractors in connection with the personal property bailed to the Named Insured and/or the Additional Insured (as defined in (1) above).

3. Notwithstanding Articles 1 and 2 of this Endorsement, we shall not be liable for any loss due to the legal liability of the Named Insured or the Additional Insured caused by;

(1) theft committed by

a) Sony Group companies

b) employees of Sony Group companies

c) the Named Insured or the Additional Insured (including any contractors and/or sub-contractors) other than companies

d) employees of the Named Insured or the Additional Insured (including any contractors and/or sub-contractors) other than companies

whether or not in collusion with others,

Notwithstanding the foregoing, Exclusion (1) - b), c) and d) above shall not apply in cases where the Insured defined in Article 2 above assumes the legal liability because of the theft committed by (1) - b), c) and/or d) above on the cargo bailed to "companies" by third parties. . We, however, shall not be liable to indemnify (1) - b), c) and/or d) itself (or themselves) who committed the theft in question.

"Sony Group companies" referred to in the above as well as in other parts of this Endorsement shall mean Sony Corporation and its affiliated companies in which "Sony Corporation" directly or indirectly holds at least 15% of the shares.

(2) loss of or damage to the personal property occasioned by wear and tear or inherent vice.

(3) loss of or damage to the personal property which was perceived after four weeks from the date of delivery of the personal property to the bailor. This exclusion does not apply to sudden and accidental physical damage occurring in spite of reasonable care to protect the personal property from such loss.

This Exclusion (3), however, shall not apply to loss of or damage to the cargo bailed to Sony Group companies (as defined in (1) above) by third parties including the cargo reconsigned by

Sony Group companies to other bailees including contractors and/or sub-contractors.

(4) loss or shortage of the personal property disclosed upon taking inventory.

(5) loss of or damage to the personal property caused by fault or defect of repair &/or maintenance operations, including stain, scratch and hook damage, provided that such fault or defect is direct and proximate cause of such loss or damage.

(The above, however, shall not mean to exclude loss or damage resulting from an ensuing cause which is not otherwise excluded, and/or loss or damage occurring during repair &/or maintenance operations due to a cause which is not otherwise excluded.)

4. This insurance shall apply to loss of use of the personal property due to loss of or damage to the personal property stated in Article 1 of this Endorsement.

With respect to loss of use of the automobile, the following conditions shall be applied;

(1) The amount of loss payable by us under this Article shall be limited to the amount listed in the policy schedule-per any one occurrence.

(2) We shall not pay for loss of use incurred after 30 days from the day when the loss of use occurs. All such loss of use shall be deemed to have occurred at the time when the person having a right to the bailed automobile finds the damage to the automobile.

All other terms, conditions and exclusions of the policy remain unchanged.