



CONFIRMATION OF INSURANCE

Assured's name : Panalog S.A.
Metro N.V.
Cover Note : 97/0195
Type : Transport Operator Liability Insurance
Period of Insurance : 01.01.2016 – 31.12.2016

This is to confirm that the above named Assured is presently insured through Post & Co (Belgium) BVBA, with 100% Lloyd's Underwriters in accordance with the terms, conditions and limits of the abovementioned Cover-Note and subject to all provisions as to payment of premium, for the following contractual and legal liabilities:

- 1 physical loss of or damage to cargo
- 2 physical loss of or damage to third party property
- 3 illness, bodily injury or death of any third party
- 4 financial loss incurred by third parties for which the Assured is legally liable

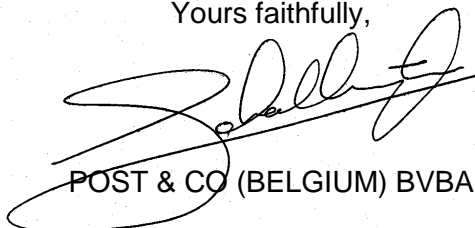
General limit of cover : EUR 5,000,000, but sublimited in respect of particular types of coverage.

This confirmation of insurance is not a Certificate or policy of insurance, nor an indemnity or evidence of any undertaking on the part of the Underwriters, whether financial or otherwise, to any party and shall not be construed as such.

In the event that the Assured, or anyone acting on his behalf, uses this confirmation as evidence or proof of financial responsibility under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, it must be clearly understood that this confirmation relates only to the period of insurance and the terms and conditions of coverage as stated in the Post & Co (Belgium) Cover Note referenced above.

Such use of confirmation of insurance by the Assured is not to be taken as any indication that Underwriters thereby consent to act as guarantor or to be sued directly in any jurisdiction whatsoever; they do not consent.

Yours faithfully,



POST & CO (BELGIUM) BVBA