

## GENERAL TERMS AND CONDITIONS

Unless otherwise expressly agreed in writing, all quotes given, agreements entered into and services performed by Carl Elgaard Shipping A/S or any subsidiaries thereof (each hereafter referred to individually as “we” or “us”) are subject to the following standard terms and conditions.

1. The categories of services stated in these terms and conditions shall be understood in accordance with the categories and descriptions on our website ([www.balticshipping.dk](http://www.balticshipping.dk)) or, in the absence thereof or in the event of ambiguity, in accordance with their customary meaning.

2. In respect of stevedoring and terminal services (including warehousing) and cargo services, the General Conditions of Danske Havnevirksomheder 2007 (“DHAB 2007”) shall apply.

DHAB 2007 are available in both a Danish and English version, of which only the Danish version shall be authoritative, and include without limitation the following terms and conditions:

Our liability for any loss, deterioration or damage in respect of goods is limited to 2 SDR per kilogram or 666.67 SDR per pack-age, and our liability for any delay is limited to the sum payable for our service (clause 26). In any event, however, our liability shall be limited to SDR 25,000 per occurrence of loss or damage and, if more than one customer suffer loss or damage by reason of one and the same event, our liability to all customers concerned shall be limited to SDR 500,000 (clause 26). Any claim against us become time-barred after 10 months (clause 30). We have a lien on goods and documents for all sums due from the customer to us whether or not related to the goods or documents or not related to the goods or documents (clause 10), and we charge interest on overdue payments at 2% per month (clause 7).

3. In respect of chartering, ship management, tender and agency services and any and all other services (save those stated in clause 2 of these terms and conditions), the General Terms of Business for Members of the Danish Shipbrokers' Association (“DSAF”) shall apply.

DSAF are available in both a Danish and English version, of which only the Danish version shall be authoritative, and include without limitation the following terms and conditions:

Services are performed by us as agents for the principal or as intermediaries, and we shall accordingly not be liable for any breach of the contract entered into by us on behalf of the principal or brokered by us (clause 2). Our liability is limited to SDR 25,000 per occurrence of loss or damage (clause 6), and any claim for damages against us become time-barred after 11 months (clause 7). We have a lien on goods and documents for all sums due from the principal to us whether or not related to the goods or documents (clause 8).

4. Except as otherwise provided by DHAB 2007 or DSAF (as and when applicable),

- a. we shall only be liable in contract or in tort, including without limitation by of product liability, for loss, damage or delay if caused by negligence on our part; and
- b. we shall not be liable for loss, damage or delay if caused by force majeure, including without limitation strikes, lockouts, blockades, boycotts and other industrial disputes as well as any event, which is beyond our reasonable control, and the consequences of we could not reasonably avoid or limit.

5. Except as otherwise provided by DHAB 2007 or DSAF (as and when applicable) and unless contrary to mandatory law or in case of wilful misconduct,

- a. we shall in no event whatsoever be liable in contract or in tort, including without limitation by way of product liability, for any consequential or indirect loss or loss of revenue, profits, savings, production, use or contracts arising out of or in connection with services quoted, agreed or performed;
- b. our liability for loss of or damage to goods shall not exceed 2 SDR per kg of goods lost or damaged, and our liability for delay in delivery of goods or performance of other services shall not exceed the price agreed for our services; and
- c. our total liability in contract or in tort, including without limitation product liability, shall in no event whatsoever exceed SDR 25,000 per event of loss or damage.

6. Except as otherwise provided by DHAB 2007 or DSAF (as and when applicable), our liability in contract or in tort, including without limitation product liability, shall in any event be discharged in full and any claim for damages extinguished, unless legal proceedings are commenced against us within one year after the claim arose.

7. Except as otherwise provided by DHAB 2007 or DSAF (as and when applicable), all quotes, agreements and services as well as any claims in contract or in tort arising out of or in connection with such quotes, agreements and services, including without limitation product liability claims, are governed by and subject to Danish law, and any disputes arising out of or in connection with such quotes, agreements or services or over such claim shall be settled exclusively by the Danish courts.