



HOLSHIP HOLDING A/S

Multi Modal Transport Bill of Lading Terms and Conditions

(A)

Received in apparently good order and condition, unless otherwise stated herein, for transportation on board the ocean vessel mentioned herein or on board the feeder, vessel or other means of transport (rail or truck) if place of receipt is named on reverse side of Bill of Lading the goods or packages or containers said to contain goods, hereinafter called "the Goods", specified herein for carriage from the port of loading named herein or place of receipt if mentioned herein, on a voyage as described and agreed by this Bill of Lading and discharge at the port of discharge named herein or deliver at the place of delivery if mentioned herein, such carriage, discharge or delivery being always subject to the exceptions, limitations, conditions and liberties hereinafter agreed, in like order and condition at the port of discharge or place of delivery if named as the case may be, for delivery to the Consignee mentioned herein or to his or their assigns where the Carrier's responsibilities shall in all cases and in all circumstances whatsoever finally cease.

(B)

Agents signing this Bill of Lading on behalf of the Company or Line by whom this Bill of Lading is issued have only the limited authority at common law of a vessel's master signing a Bill of Lading.

(C)

In accepting this Bill of Lading any local customs or privileges to the contrary notwithstanding the Shipper, Consignee, and Owner of the Goods and the Holder of this Bill of Lading agree to be bound by all stipulations, exceptions and conditions stated herein whether written, printed, stamped or incorporated on the face or reverse side hereof, as fully as if they were all signed by such Shipper, Consignee, Owner or Holder.

(D)

Notwithstanding the heading "Multi Modal Transport Bill of Lading", the provisions set out and referred to in this document shall also apply, if the transport as described on the face of this Bill of Lading is performed by one mode of transport only.

1. DEFINITIONS

"Carrier" means Holship Holding A/S, on whose behalf this Bill of Lading has been signed.

"Goods" means the cargo accepted from the shipper and includes any Container not supplied by or on behalf of the Carrier.

"Container" includes any container (including an open top container) flat rack, platform, trailer transportable tank, pallet or any other device used for the transportation of goods.

"Merchant" includes the Shipper, Holder, Consignee, the receiver of the Goods, any person owing or entitled to the possession of the Goods or this Bill of Lading and anyone acting on behalf of any such persons.

"Holder" means any person for the time being in possession of this Bill of Lading to whom the property in the Goods has passed on or by reason of the consignment of the Goods or the endorsement of this Bill of Lading or otherwise. References to the internal law of a state shall be deemed to exclude all principles of private international law applied by such state.

2. CARRIER'S TARIFF

The terms of the Carrier's applicable Tariffs are incorporated herein. Copies of the relevant provisions of the applicable Tariff are obtainable from the Carrier upon request. In the case of inconsistency between this Bill of Lading and the applicable Tariff, this Bill of Lading shall prevail.

3. SUBCONTRACTING

(1) The Carrier shall be entitled to subcontract on any terms the whole or any part of the carriage, loading, unloading, storing, warehousing, handling and any and all duties whatsoever undertaken by the Carrier in relation to the Goods.

(2) The Merchant undertakes that no claim or allegation shall be made against any servant, agent, stevedore or subcontractor of the Carrier which imposes or attempts to impose upon any of them or any vessel owned or chartered by any of them any liability whatsoever in connection with the Goods, and, if any such claim or allegation should nevertheless be made, to indemnify the Carrier against all consequences thereof. Without

prejudice to the foregoing, every such servant, agent, stevedore and subcontractor shall have the benefit of all provisions herein benefiting the Carrier as if such provisions were expressly for their benefit, and all limitations of and exonerations from liability provided to the Carrier by law and by the terms hereof shall be available to them, and in entering into this contract the Carrier, to the extent of those provisions, does so not only on its own

behalf, but also as agent and trustee for such servants, agents, stevedores and subcontractors.

(3)

The expression "subcontractor" in this clause shall include direct and indirect subcontractors and their respective servants and agents.

4. DELIVERY OF CARGO BEYOND PORT OF DISCHARGE OR PLACE OF DELIVERY

In the event that Consignee/Receivers of the cargo require the Carrier to deliver cargo at a port or place beyond the place of delivery originally designated in this Bill of Lading and the Carrier in its absolute discretion agrees to such further carriage, such further carriage will be undertaken on the basis that the Bill of Lading terms and conditions are to apply to such carriage as if the ultimate destination agreed with Consignee/Receivers had been

included in the description of the transport on the face of this Bill of Lading.

5. CARRIER'S RESPONSIBILITY

The Carrier undertakes responsibility from the place of receipt if named herein or from the port of loading to the port of discharge or the place of delivery if named herein as follows:

1) If it can be proved that the loss or damage occurred whilst the Goods were in the custody of an inland carrier the liability of the Carrier and the limitation thereof shall be determined in accordance with the inland carrier's contract of carriage or tariff or in the absence of such contract or tariff in accordance with internal law of the state where the loss or damage occurred provided that where such contract or tariff does not exist the limit shall

be set out in clause 6 3

(2) Subject to subclause 3 where the loss or damage has occurred between the time of receipt of the Goods by the Carrier at the port of loading and the time of delivery by the Carrier at the port of discharge, or during any prior or subsequent period of carriage by water, the liability of the Carrier shall be determined in accordance with either the Hague Visby Rules where these are compulsorily applicable at the place of receipt or the port of loading where

the first sea carriage in the transportation is on board the ocean vessel, or in all other cases in accordance with the International Convention for the Unification of certain rules relating to Bills of Lading dated August 25th, 1984 (the Hague Rules) (with the exception that article IX shall not apply and the limit of liability in article IV rule 5 shall be as set out in clause 6 below).

(3) Where the carriage called for commences at the port of loading and/or finishes at the port of discharge the carrier shall have no liability whatsoever for any loss or damage to the Goods while in its actual or constructive possession before loading or after discharge over ship's rail, or if applicable, on the ship's ramp, however caused.

(4) If the place where the loss or damage occurred cannot be established the loss or damage shall be presumed to have occurred during the ocean voyage and the Carrier's liability shall be determined in accordance with subclause 2 above with the exception that the limit shall be as set out in clause 6.3.

6. THE AMOUNT OF COMPENSATION

Where the Hague Rules apply hereunder the Carrier's maximum liability shall in no event exceed GBP 100 per package or unit, unless the nature or value of such Goods have been declared by the Shipper before shipment and inserted on the face of this Bill of Lading and extra freight paid.

1) Subject to clauses 5, 7 and subclauses 2, 3 and 4 of this clause when the Carrier is liable for compensation in respect of loss of or damage to Goods, such compensation shall be calculated by reference to the invoice value of the Goods plus freight charges and insurance if paid.

(2) If there is no invoice value of the Goods, such compensation shall be calculated by reference to the value of such Goods at the place and time they are delivered to the Merchant in accordance with the contract or should have been so delivered. The value of the Goods shall be fixed according to the Commodity exchange price or, if there be no such price, according to the current market price or, if there be no Commodity exchange price or current market price, by reference to the normal value of goods of the same kind and quality.

(3) Compensation shall not, however, exceed SDR 2.00 per kilo of gross weight of the Goods lost or damaged.

(4) Higher compensation may be claimed only when, with the consent of the Carrier, the value of the goods declared by the Shipper upon delivery to the Carrier exceeds the limits laid down in this clause has been stated in this Bill of Lading. In that case the amount of the declared value shall be substituted for that limit. Any partial loss or damage shall be adjusted pro rata on the basis of such declared value.

7. GENERAL

(1) The Carrier does not undertake that the Goods shall arrive at the port of discharge or place of delivery at any particular time or to meet any particular market or use and save as provided in Clause 6 the Carrier shall in no circumstances be liable for any direct or consequential loss or damage caused by delay.

(2) Save as otherwise provided herein, the Carrier shall in no circumstances be liable for direct or indirect or consequential loss or damage arising from any other cause.

(3) The terms of this Bill of Lading shall govern the responsibility of the Carrier in connection with or arising out of the supply of a Container to the Merchant whether before or after the Goods are received by the Carrier for transportation or delivery to the Merchant.

8. NOTICE OF LOSS, TIME BAR

Unless notice of loss or damage and the general nature of such loss or damage be given in writing to the Carrier or his agents at the port of discharge or the place of delivery as the case may be before or at the time of removal of the goods into the custody of the merchant such removal shall be prima facie evidence of the delivery by the Carrier of the goods as described in this Bill of Lading. If the loss or damage is not apparent, then notice

must be given within three days of the delivery. In any event, the Carrier shall be discharged from any liability unless suit is brought within one year after delivery of the goods or the date when the Goods should have been delivered.

9. DEFENCE AND LIMITS FOR THE CARRIER

The defence and limits of liability provided for in this Bill of Lading shall apply in any action against the Carrier for loss of or damage to the Goods whether the action be founded in contract or in tort.

10. SHIPPERPACKED CONTAINERS

(1) If a container has not been stuffed by the Carrier, this Bill of Lading shall be a receipt only for the container(s) and the Carrier shall not be liable for loss of or damage to the contents and the Merchant shall indemnify the Carrier against any injury, loss, damage, liability or expense incurred by the Carrier if such injury, loss, damage, liability or expense has been caused by:

(a) the manner in which the Container has been filled, packed, stuffed or loaded; or

(b) the unsuitability of the contents for carriage in Containers; or

(c) the unsuitability or defective condition of the Container which would have been apparent upon reasonable inspection by the Merchant at or prior to the time the container was filled, packed, stuffed or loaded.

(2) The Shipper shall inspect Containers before stuffing them and the use of the Containers shall be prima facie evidence of their being sound and suitable for use.

11. RUST. It is agreed that superficial rust, oxidation or any like condition due to moisture, is not a condition of damage but is inherent to the nature of the goods. Acknowledgement of receipt of the goods in apparent goods order and condition is not a representation that such conditions of rust, oxidation or the like did not exist on receipt.

12. INSPECTION OF GOODS

The Carrier shall be entitled, but under no obligation, to open any Package or Container at any time and to inspect the contents. If it thereupon appears that the contents or any part thereof cannot safely or properly be carried or carried further, either at all or without incurring any additional expense or taking any measures in relation to such Package or Container or its contents or any part thereof, the Carrier may abandon the transportation thereof and/or take any measures and/or incur any reasonable additional expense to carry or to continue the carriage or to store the same ashore or afloat open at any place, which storage shall be deemed to constitute due delivery under this Bill of Lading. The Merchant shall indemnify the Carrier against any reasonable additional expense so incurred.

13. DESCRIPTION OF THE GOODS

(1) This Bill of Lading shall be prima facie evidence of the receipt by the Carrier in apparently good order and condition except as otherwise noted of the total number of Containers or other packages or units enumerated on the face.

(2) No representation is made by the Carrier as to the weight, contents, measure, quantity, quality, description, condition, marks, numbers or value of the Goods and the Carrier shall be under no responsibility whatsoever in respect of such description or particulars.

14. SHIPPER'S RESPONSIBILITY

(1) The Shipper warrants to the Carrier that the particulars relating to the Goods as set out on the face have been checked by the Shipper on receipt of this Bill of Lading and that such particulars and any other particulars furnished by or on behalf of the Shipper are correct.
(2) The Shipper shall indemnify the Carrier against all losses, damage and expenses arising out of or resulting from inaccuracies in or inadequacy of such particulars.

15. FREIGHT AND CHARGES

(1) Freight and charges shall be deemed fully earned on receipt of the Goods by the Carrier and shall be paid and be nonreturnable in any event.

(2) The Merchant's attention is drawn to the stipulations concerning currency in which the freight and charges are to be paid, rate of exchange, evaluation and other contingencies relative to freight and charges in the applicable tariff.

(3) The freight has been calculated on the basis of particulars furnished by or on behalf of the Shipper. The Carrier may at any time open any container or other package or unit in order to reweigh, remeasure or revalue the contents, and if the particulars furnished by or on behalf of the Shipper are incorrect, it is agreed that a sum equal to either five times the difference between the correct freight and the freight charged or to double the correct freight less the freight charged, whichever sum is the smaller, shall be payable as liquidated damages to the Carrier

16. LIEN

(1) The Carrier shall have a lien on the Goods and the right to sell the same by public auction or otherwise at his discretion for all freight, charges and expenses of whatever kind and nature to the Carrier under the Contract of Carriage, for general average contributions to whomsoever due and also in respect of any previously unsatisfied amounts of the same nature and for the costs and expenses of exercising such lien and such sale. Such lien and liability shall remain notwithstanding the Goods have been landed, stored or otherwise dealt with. If on the sale of the Goods the proceeds fail to realise the amount due, the Carrier shall be entitled to recover the difference from any of the parties included in the term Merchant.

(2) If the Goods are unclaimed during a reasonable time, or whenever in the Carrier's opinion the Goods will become deteriorated, decayed or worthless, the Carrier may at his discretion and subject to his lien and without any responsibility attaching to him, sell, abandon or otherwise dispose of the Goods at the sole risk and expense of the Merchant.

17. OPTIONAL STOWAGE

(1) The Goods may be stowed by the Carrier in Containers or similar articles of transport used to consolidate Goods.

(2) Goods whether stowed in Containers or not may be carried on or under deck without notice to the Merchant. Such goods (other than livestock) whether carried on deck or under deck shall participate in general average and shall be deemed to be within the definition of goods for the purpose of the Hague Rules of the Hague Visby Rules, as the case may be.

(3) Goods (not being goods stowed in Container other than flats or pallets) which are stated herein to be carried on deck and livestock, whether or not carried on deck, are carried without responsibility on the part of the Carrier for loss or damage of whatsoever nature arising during carriage by sea whether caused by unseaworthiness or negligence of any other cause whatsoever.

18. METHODS AND ROUTES OF TRANSPORTATION

(1) The Carrier may at any time and without notice to the Merchant: (a) use any means of transport or storage whatsoever; (b) transfer the Goods from one conveyance to another including transshipping or carrying the same on another vessel than the vessel named on the face or on any other means of transport whatsoever and even through transshipment or forwarding of the Goods may not have been contemplated or provided

for herein; (c) sail without pilots, proceed via any route, proceed to, return to and stay at any port or place whatsoever (including the port of loading herein provided) in any order in or out of the route or in a contrary direction to or beyond the port of discharge once or oftener for bunkering or loading or discharging cargo or embarking or disembarking any person(s) whether in connection with the present, prior or subsequent voyage or any other purpose whatsoever, and before giving delivery of the Goods at the port of discharge or the place of delivery herein provided and with liberties as aforesaid leave and then return to and discharge the Goods at such port, tow or be towed, make trial trips, adjust compasses, or repair or drydock, with or without cargo onboard;

(d) load and unload the Goods at any port or place (whether or not any such port is named on the face as the Port of Loading or Port of Discharge) and store the Goods at any such port or place; (e) comply with any orders or recommendations given by any government or authority or any person or body or purporting to act as or on behalf of such government or authority or having under the terms of the insurance on the conveyance employed by the Carrier the right to give orders or directions.

(2) Anything done or not done in accordance with subclause 17.1 or any delay arising therefrom shall be deemed to be within the contractual carriage and shall not be a deviation.

19. MATTERS AFFECTING PERFORMANCE

If at any time the performance of the contract evidenced by this Bill of Lading is or is likely to be affected by any hindrance, risk, delay, difficulty or disadvantage of whatsoever kind which cannot be avoided by the exercise of reasonable endeavours, the Carrier (whether or not the transport is commenced) may without notice to the Merchant treat the performance of this contract as terminated and place the Goods or any part of them at the

Merchant's disposal at any place or port which the Carrier may deem safe and convenient, whereupon the responsibility of the carrier in respect of such Goods shall cease. The Carrier shall nevertheless be entitled to full freight and charges on Goods received for transportation, and the Merchant shall pay any additional costs of carriage to and delivery and storage at such place or port.

20. PERISHABLE CARGO

Goods of a perishable nature shall be carried in ordinary Containers without special protection, services or other measures unless it is noted on the face of this Bill of Lading that the Goods will be carried in a refrigerated, heated, electrically ventilated or otherwise specially equipped Container or are to receive special attention in any way.

The Merchant undertakes not to tender for transportation any Goods which require refrigeration without giving written notice of their nature and the required temperature setting of the thermostatic controls before receipt of the Goods by the Carrier. In case of refrigerated Container(s) packed by or on behalf of the Merchant, the Merchant undertakes that the Goods have been properly stowed in the Container and that the thermostatic

controls have been adequately set by him before receipt of the Goods by the Carrier. The Merchant's attention is drawn to the fact that refrigerated Containers are not designed to freeze down cargo which has not been presented for stuffing at or below its designated

carrying temperature and the Carrier shall not be responsible for the consequences of cargo presented at a higher temperature than that required for the transportation.

If the above requirements are not complied with, the Carrier shall not be liable for any loss of or damage to the Goods howsoever arising.

21. DANGEROUS GOODS

(1) The Merchant undertakes not to tender for transportation any Goods which are of a dangerous, inflammable, radioactive, or damaging nature without previously given written notice of their nature to the Carrier marking the Goods and the Container or other covering on the outside as required by any laws or regulations which may be applicable during the carriage.

(2) If the requirements of subclause 20.1 are not complied with the Merchant shall indemnify the Carrier against all losses, damage or expenses arising out of the Goods being tendered for transportation or handled or carried by the Carrier.

(3) Goods which are or at any time become dangerous, inflammable, radioactive or damaging may, at any time or place, be unloaded, destroyed, or rendered harmless without compensation, and if the Merchant has not given notice of their nature to the Carrier under subclause 20.1, the Carrier shall be under no liability to make any general average contribution in respect of such goods.

22. REGULATIONS RELATING TO GOODS

The Merchant shall comply with all regulations or requirements of Customs, port and other authorities, and shall bear and pay all duties, taxes, fines, imposts, expenses or losses incurred or suffered by reason thereof or by reason of any illegal, incorrect or insufficient marking, numbering or addressing of the Goods, and indemnify the Carrier in respect thereof.

23. NOTIFICATION AND DELIVERY

(1) Any mention in this Bill of Lading of parties to be notified of the arrival of the Goods is solely for information of the Carrier, and failure to give such notification shall not involve the Carrier in any liability nor relieve the Merchant of any obligation hereunder.

(2) The Merchant shall take delivery of the Goods within the time provided for the Carrier's applicable Tariff.

(3) If the Merchant fails to take delivery of the Goods or part of them in accordance with this Bill of Lading the Carrier may without notice unstow the Goods or that part thereof and/or store the Goods or that part thereof ashore, afloat, in the open or under cover. Such storage shall constitute due delivery hereunder, and thereupon all liability whatsoever of the Carrier in respect of the Goods or that part thereof shall cease.

(4) The Merchant's attention is drawn to the stipulations concerning free storage time and demurrage contained in the Carrier's applicable Tariff, which is incorporated in this Bill of Lading.

24. CLEANING AND REMOVAL OF GARBAGE FROM CONTAINER

The consignee is liable to return the empty container to Carrier's chosen depot clean and with all remains of packaging and / or other securing/lashing articles removed. Any necessary cleaning, removal of litter and/or repairing of container will be of account of consignee.

25. BOTH TO BLAME COLLISION

If the (carrying) ship comes into collision with another ship as a result of negligence of the other ship and any act, neglect or default in the navigation or the management of the carrying ship, the Merchant undertakes to pay the Carrier or, where the Carrier is not the owner and in possession of the carrying ship, to pay to the Carrier as trustee for the owner and/or demise charterer of the carrying ship, a sum sufficient to indemnify the Carrier

and/or the owner and/or demise charterer of the carrying ship against all losses or liabilities to the other or noncarrying ship or her owners insofar as such loss or liability represents loss of or damage to, or any claim whatsoever of the Merchant, paid or payable by the other or noncarrying ship or her owners to the Merchant and setoff, recouped or recovered by the other or noncarrying ship or her owners as part of their claim against the

carrying ship or her owners or demise charterer or the Carrier. The foregoing provisions shall also apply where the owners, operators, or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects, are at fault in respect to a collision, contact, stranding or other accident.

26. NEW JASON CLAUSE

(1) In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequence of which the Carrier is not responsible, by statute, contract or otherwise, the Goods and the Merchant shall jointly and severally contribute with the Carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the Goods.

(2) If a salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if the said salving ship belonged to strangers.

27. GENERAL AVERAGE

(1) General average to be adjusted at any port or place at the Carrier's option, and to be settled according to the York Antwerp Rules 1974, this covering all Goods, whether carried on or under deck.

(2) Such security including such cash deposit as the Carrier may deem sufficient to cover the estimated contribution of the Goods and any salvage and special charges thereof, shall, if required, be submitted to the Carrier prior to delivery of the Goods.

28. VARIATION OF THE CONTRACT, ETC.

No servant or agent of the Carrier shall have power to waive or vary any terms of this Bill of Lading unless such waiver or variation is in writing and is specifically authorized or ratified in writing by the Carrier.

29. LAW AND JURISDICTION

Actions against the freight forwarder may be instituted only in the place where the freight forwarder has his place of business as stated on the reverse of this Bill of Lading and shall be decided according to the law of the country in which that place of business is situated