

GENERAL SERVICE TERMS OF TVG ZIMSEN

[Translation of the General Service Terms of TVG Zimsen hf. In case of inconsistency the original Icelandic text shall prevail]

INTRODUCTION

TVG Zimsen hf. offers its customers comprehensive transport services. These General Service Terms shall apply to these transport services, as applicable, as is further stipulated in the following provisions. The terms are divided in three sections; Introduction, General Provisions and Special Provisions.

1. Definitions

“Import Charges” shall mean all duty and other taxes, charges and costs, which must be paid upon customs treatment of goods at importation or exportation, and any interests and cost that falls on such charges.

“Subsidiaries” shall mean other companies in which the Company holds a majority ownership and/or controls a majority of the votes and/or owns in their entirety at any given time.

“The Company” shall mean TVG Zimsen hf., id. number 650269-4389, Korngörðum 2, 104 Reykjavík, and its Subsidiaries, and any person acting as an employee or agent or otherwise in the interest of the Company or its Subsidiaries.

“Land Transport Law” shall mean the Land Transport Act No. 40/2010, as later amended, and any regulations, rules and other administrative rules issued in accordance therewith.

“Aviation Law” shall mean the Aviation Act No. 60/1998, as later amended, and any regulations, rules and other administrative rules issued in accordance therewith.

“SDR” (Special Drawing Rights) is the international unit of account used by the International Monetary Fund, which shall be converted into Icelandic currency according to the exchange rate on the day payment is made.

“Maritime Law” shall mean the Maritime Act No. 34/1985, as later amended, and any regulations, rules and other administrative rules issued in accordance therewith.

“Customs Law” shall mean the Customs Act No. 88/2005 as later amended, and any regulations, rules and other administrative rules issued in accordance therewith.

“Customs Documentation” shall mean customs declaration and other documents to be submitted at Customs Clearance as prescribed in the Customs Act, whether written or in electronic form.

“Goods” shall mean whatever item or items that are the object of the Service.

“Customer” shall mean an individual or a legal entity who has requested that the Company provide a particular Service, and/or a party who receives the Service, and/or an owner of Goods which the Service concerns or has an entitlement to the Goods, and any party who acts on behalf of the abovementioned parties as an employee or agent, or in another ways in the interest of the named parties.

“Invoice” shall mean the invoice which forms the basis for the customs treatment according to the Customs Act and which the customer delivers to the Company for the purpose of determine the customs value of the relevant Goods, as appropriate, and the invoice that includes information on the value of the Goods.

“Service” shall have the meaning which is stated in Article 2 of the terms.

2. Service

Service shall mean all Services or work, or part thereof, which the Company undertakes for a Customer, including but not limited to the following types of Services which the Company provides in its operation:

- a) Freight Forwarding – the Company as an agent and an intermediary undertakes the brokerage and intermediation of transportation of Goods between the sender and the receiver, whether in this country or overseas, by sea, land or air with a third party and is not a party to a freight contract on the transportation of Goods;
- b) Transport – the Company as a carrier undertakes the transportation of Goods for the Customer, is a party to a freight contract on the transportation of Goods as a carrier and issues a shipping document in its name in regards of sea transport, land transport and/or air transport;
- c) Customs Brokerage – the Company as a customs broker undertakes custom clearance, completing Customs Documentation, related consultancy and settlement of import charges on behalf of the Customer under the Customs Law;
- d) Storage of Goods – the Company as a custodian stores the Customer´s Goods;
- e) Driving Services – the Company as a carrier, collects or sends Goods domestically by automobile, ship or airplane;
- f) Courier Service – the Company delivers an express delivery to the receiver, whether in this country or overseas;
- g) Agency Services for Ships – the Company as an intermediary provides the shipowner and/or the ship operator all types of port services at the ships arrival to Iceland, including communication with the port authorities, customs authorities, the Directorate of Immigration and other institutions along with mediating for the account of the shipowner and/or the ship operator the purchase of services of various types, such as food, fuel, water, excretion, repair, personnel change, medical services etc.

3. Applicability

These terms shall apply to the Service the Company undertakes for a Customer, regardless of whether the Service is paid for or not.

The general provisions of these terms apply for all Services of the Company to the Customer and all types of services, unless otherwise follows from the special provisions of these terms. The special provisions of the terms apply specifically for certain types of Services of the Company. If by any reason there is inconsistency between the general and special provisions of these terms, the special provisions shall prevail.

In the event of inconsistency between these terms, on the one hand, and mandatory legislation, shipping documentation and/or other written terms expressly agreed upon as governing the relationship between the parties, on the other hand, the terms and legislation named above shall prevail over these terms.

These terms shall apply to the legal relationship between the Customer and the Company. Also, the terms shall apply to the legal relationship of the Company and other parties concerned, such as the owner of the Goods, if the owner of the Goods is not at the same time the Customer.

These terms, including exceptions from liability, defences, rights and limitations of liability, shall apply in all actions against the Company, whether or not the claim rises from contract or tort, even if such liability is the result of intention or gross negligence, rejection of contract or significant default.

4. Entry into force

These terms shall enter into force on 1 January 2019 and shall apply to any Service covered by these terms from that day onward.

Any reference to service terms in any kind of agreements which the Company has made with its customers or elsewhere, shall as of 1 January 2019 be a reference to these service terms of the Company.

The Company reserves the right to alter these terms at any given time. Such alteration shall enter into force on the day the altered terms are published on the Company's website.

GENERAL PROVISIONS

5. Reasonable and responsible performance

The Company undertakes to perform the Service, which it has undertaken for the Customer, in a reasonable and responsible manner.

6. Fees

The Customer shall pay the Company a fee for the work and the Service that the Company performs for the Customer. The Customer shall also reimburse the Company for all costs the Company has incurred on behalf of the Customer. The fee, and its payment, shall be based on the terms of the Company's applicable tariff unless otherwise agreed.

If the fee has not been paid by the due date, the Company shall be entitled to charge the Customer penalty interest, as they are at any given time from the due date, as well as the cost of recovering the fee.

7. Liability of the Company, Commencement and End of Liability

7.1. Liability

The Company shall be liable, according to the general principles of the laws of tort, for any direct loss to the Customer that can be attributed to either intention or gross

negligence on the part of the Company or persons for whom it is responsible, with the exceptions stated in these terms. The burden of proof regarding the liability of the Company shall rest with the party claiming that the Company bears liability.

7.2. Commencement of Liability

In instances concerning handling of Goods, or Services related to Goods, liability pursuant to Section 7.1 shall commence when the Company receives the Goods into its custody.

In all other instances the Company's liability shall begin upon the commencement of the relevant Service.

7.3. End of Liability

In instances concerning handling of Goods, or Services related to Goods, liability pursuant to Section 7.1 shall conclude when the Company has delivered or was to deliver the Goods to the Customer. In all other instances the Company's liability shall end upon the completion of the relevant Service.

8. Amount of Compensation and Exemption from Liability

8.1. Determination of the Amount of Compensation

When the Company shall compensate for the loss of or damage to the Goods, such compensation shall be calculated with reference to the value of the Goods as stated in an Invoice. If the value of the Goods is not stated in an Invoice, the compensation shall be calculated with reference to the value of Goods of the same kind and same quality at the time when the loss or damage occurred. The burden of proof regarding the value of the Goods, as mentioned above, shall rest with the Customer.

Compensation for a partial loss shall be calculated on a proportional basis. However, compensation for a partial loss can never exceed the amount of compensation for a total loss of Goods.

8.2. Delay

Under no circumstances whatever shall the Company be liable for any direct, indirect or consequential loss, costs or damages caused by a delay or a delay in delivery of the Goods. Furthermore, the Company does not warrant that the Goods, documents or other items will reach their destination at a particular time, or meet any particular market or use, or be available for a particular purpose, unless such provisions have been agreed upon in writing in advance.

8.3. Indirect or Consequential Damages

Under no circumstances whatever shall the Company be liable for consequential damages or loss of profit of a Customer. Nor shall the Company be liable to pay compensation arising from non-financial loss, antiquity value, sentimental value or other special values.

8.4. Relief from Liability

Under no circumstances whatsoever shall the Company be liable for any loss or damage that may be attributed to the following events, which are, however, not exhaustive:

- a) Fire, explosion or water damage, unless such may be attributed to intention or gross negligence by the Company;
- b) insufficient or defective packing or labelling of the Goods;
- c) negligence or intention by the Customer;
- d) handling, loading, unloading or stowage of Goods, e.g. in a container or on a pallet, which the Customer has carried out;
- e) breakdowns, derangement, electrical power failures or other reasons which result in malfunctions of reefer stores, reefer containers, cranes or other equipment of the Company or failure of such equipment to function normally, unless this can be attributed to gross negligence or intention by the Company;
- f) incorrect or insufficient information or documents from the Customer;
- g) data or information that the Customer has kept from the Company;
- h) the Customer does not fulfil his obligation to provide information to the authorities or resists in assisting the appropriate authorities as is required in accordance with law;
- i) the Customer's default of service charges, import charges, penal interest or other cost and/or charges;
- j) the Customer's breach of the provisions of these terms and/or any agreement between the parties and/or power of attorney regarding Customs Brokerage;
- k) labour stoppages or slowdowns strikes, or lockouts, regardless of whether the Company is involved and regardless of whether they are legal or illegal; or
- l) force Majeure, or other external circumstances which are outside the Company's control.

8.5. Customer's Own Fault

Compensation to the Customer shall be reduced or cancelled if it is proved that the Customer has contributed to the loss by negligence or intention. Furthermore, the Customer shall in all circumstances be obliged to take measures to limit any loss according to general principles of law of tort.

8.6. Interest

No interest shall be paid on claims made against the Company until a judgement has been passed by a court.

9. Limitation of Liability

The amount of damages for which the Company may be responsible pursuant to the provisions of these terms, cf. Section 7 and 8, shall under no circumstances exceed as is stated in these terms:

9.1. Particular Limitation

In instances concerning handling of Goods, or Services related to Goods, compensation for damage or loss to the Goods shall be limited to SDR 2 for each kilo of gross weight

of Goods lost or damaged, or SDR 667 for each package or other unit of Goods, whichever is the higher. The compensation, however, may never exceed the value of the Goods, as decided by Article 8.1 of these terms.

When deciding what constitutes a package or unit, reference shall be made to a receipt for reception of the Goods, or, if no such receipt has been issued, the shipping document issued for the carriage of the Goods, if that has been issued.

In all other cases and when neither the weight nor the number of units of the Goods can be ascertained, compensation is limited to SDR 7,500 for each loss, or for several losses suffered by a Customer, provided they result from the same cause.

9.2. Global Limitation

The Company's liability towards all its Customers shall be limited to SDR 100,000 for all claims arising from one and the same event. The right to apply the limitation stated in this Section shall exist regardless of the grounds for liability. Any claims amount subject to the limitation of liability under this Section shall be divided among the claimants in proportion to their claims.

This provision shall not prevent the application of Section 9.1 of these terms for the purpose of limitation of liability of the Company against the relevant Customer.

10. Customer's Obligations and Responsibility

The Customer shall be responsible towards the Company in accordance with general principles of the law of tort.

The Customer warrants that he is the owner or rightsholder of the Goods that are delivered to the Company, or that the Customer has full and unlimited authorisation from the owner of the Goods to seek a particular Service and agree to these terms on behalf of the owner of the Goods.

The Customer shall be responsible for ensuring that all the requirements of domestic and foreign law, regulations and official instructions applicable concerning the Goods and Services which the Company is requested to provide, are met as appropriate.

The Customer warrants that all data and information that he provides and shall provide to the Company, whether written or electronic, is precise and accurate. The Customer shall be aware that the Company relies on this data and information when providing its Service.

The Customer shall be responsible for promoting these terms to its employees or agents or others that work for him.

In addition to the aforesaid, the Customer shall compensate and indemnify the Company for all consequences of the following:

- a) Incorrect, unclear or unsatisfactory information or documents on Goods and/or other particulars submitted to the Company;
- b) Inadequate and/or insufficient packaging and marking of Goods;

- c) The loading or stowage of Goods, e.g. on a pallet or in container by or on behalf of the Customer, is proven to be unsatisfactory;
- d) Damaging or hazardous properties of the Goods, which were not specifically stated;
- e) Any party other than the Customer bases its rights or entitlement on and/or follows information or advice that the Company has provided to the Customer;
- f) The Company has been obliged, without otherwise having incurred liability, to pay taxes, customs duty or other official levies of any kinds; or
- g) The Customer defaults and/or violates any provisions of these terms.

11. Lien

The Company shall have lien in all Goods and documents for the Goods, in its custody against all claims against the Customer related to the Goods and for any other claims of the Company against the Customer, which are in no way related to the Goods.

If the Company intends to apply the aforementioned lien it shall notify the Customer in writing thereof. This notification shall include a general clarification of the reason for the action in question and state the amount of the claim or the total amount of claims, in the event that more than one claim is involved.

Should the Customer fail to settle the claim following the above notification, the Company shall be entitled to sell the Goods in the manner the Company deems most advantageous in each individual case, at the Customer's risk and cost without any further notification to the Customer.

In the event that the amount realised from the sale of the goods does not cover the claim, the Company shall be entitled to demand any difference to be paid by the Customer, including interests and costs of the claim. If, on the other hand, a surplus remains from the sale, after settlement of the claim including costs and interest, the surplus shall be paid to the Customer.

12. Hiring of Sub-Contractors

The Company shall have the right to hire Sub-Contractors under any terms to perform work and Services, which the Company has undertaken towards the Customer. All employees and Sub-Contractors of the Company shall be entitled to invoke the provisions of these terms, when applicable, since the Company enters into contract with the Customer both on its own behalf and as the agent or trustee for such employees and Sub-Contractors.

13. Notifications

When these terms provide for one of the parties to send the other a notification, regardless of what it is called, then such notification shall be sent in a verifiable manner to an address supplied by the parties, or to their lawful domicile as registered when the notification is dispatched. Provided that this is respected, then such notification shall have the significance and the legal effect that it is intended to have, even if it arrives corrupted or late, or even if it does not reach the intended recipient.

14. Notice of loss and Time Bar

The Customer shall notify the Company in writing of any loss or damage, which he believes is the responsibility of the Company, as soon as it has been detected and, in any case, no later than ten (10) days from the time the Customer became aware of, or could have known about, the loss or damage. The afore-mentioned notice must state clearly the Goods and/or Services involved, the amount of the claim, if possible, and, reasons for the claim against the Company. If a notice of loss or damage is not made in accordance with the foregoing provision, the rights of the Customer to claim compensation from the Company shall expire due to indifference.

Despite the above-mentioned provisions regarding notice, all claims against the Company shall be cancelled due to time bar within one (1) year from the following time:

- a) in the case of claims for loss of or damage to Goods: the date of delivery of the Goods, or the date when the Goods should have been delivered;
- b) in the case of customs clearance according to Section 19 of these terms: the date that a customs declaration is sent off to the customs authorities, whether by SMT delivery or by other means; or
- c) if neither is applicable; the date the relevant Service was provided.

In other respects, the general rules of Act no 150/2007 on the limitation periods for claims shall apply to the time bar under these terms.

15. Default Remedies and Termination

Should the Customer significantly default in his obligations under these terms, or any other agreement with the Company and/or power of attorney regarding Customs Brokerage, the Company has the right to terminate the said agreement and/or power of attorney regarding Customs Brokerage, without further notice.

If the default is not significant the Company shall have the right to terminate the relevant agreement and/or power of attorney regarding customs brokerage by giving the Customer, in a verifiable manner, fifteen (15) days' prior notice, urging the Customer to rectify the default within said notice otherwise the agreement will be terminated and thereupon any obligations and responsibilities of the Company.

In other instances, the Company shall have the right to terminate an agreement and/or power of attorney regarding customs brokerage by giving the Customer thirty (30) days' prior notice.

These terms and its provisions do not in any way limit the Company's rights to use default remedies by general laws and rules.

16. Jurisdiction

These terms and the legal relationship of the Company with the Customer shall be governed by the laws of Iceland. Any disputes regarding the terms shall be brought before the District Court of Reykjavík and other Icelandic appellate courts, as applicable.

SPECIAL PROVISIONS

17. Freight Forwarding

17.1. Choice of the Mode of Transport

The Company undertakes freight forwarding according to a written request of the Customer. If a clear request or instructions is not received from the Customer, the Company has the right to choose the form of transport and other execution of the Services.

17.2. The Status of the Parties

By freight forwarding the Company engages in arranging to forward the Customer's Goods as an intermediary. When the Company undertakes freight forwarding for a Customer, the Company only acts as an intermediary and an agent of the Customer towards the carrier and other third parties who undertake carriage and/or other services regarding the Goods. The Company will not become a party to the agreement which it mediates to establish between the Customer and the carrier or other third party.

17.3. Liability by Freight Forwarding

By freight forwarding the Company bears no liability for loss which the Customer may suffer to due to any type of actions or omission of the carrier or other third parties who undertake carriage and/or other services in relation to the Goods, such as, but not limited to, by making Customs Documentation, the carriage itself, loading, stowage, storage, custom clearance or any other type of service or work regarding the Customers Goods or in other ways in his interest, unless it is proven the Company has shown gross negligence in its choice of carrier or other third party or in organising the freight forwarding.

In other respects, the general provisions of these terms, including rules on liability, cf. Section 7. - 9. of the terms, shall apply to the legal relationship of the parties, as applicable.

18. Transport

18.1. Carrier

The Company undertakes Transport by ship, airplane or automobile according to a written request of the Customer. In such instances, the Company will issue a shipping document regarding the transport in its own name to a Customer, whether as a bill of lading or a waybill, as is further stipulated in the Maritime Act, the Aviation Act or the Land Transport Act, as applicable, or make a different type of contract of carriage with the Customer. The Company then has the status of a carrier, and acts as such towards the Customer.

The Company has the right to stipulate in a shipping document or a contract of carriage further terms or conditions regarding the transport for the Customer.

A shipping document or contract of carriage for maritime transport shall state whether the Company's Transport is a combined transportation or transportation from port to port.

18.2. Liability by Freight Transport

The liability of the Company for Transport, when the Company has the status of a carrier, shall be subject to the transportation terms in the relevant shipping document or contract of carriage and applicable laws and rules, insofar the provisions of laws and rules are mandatory.

Thus, mandatory provisions of the Maritime Act shall apply to the duties and liability of the carrier in maritime transport, the mandatory provisions of the Land Transport Act on the duties and liability of the carrier shall apply to land transport and the mandatory provisions of the Aviation Act on the duties and liability of the carrier shall apply in air transport, as applicable.

All limitations of liability and exemptions from the mentioned laws shall apply to the Company, as applicable, and a Customer can only benefit from the mandatory minimum rights which are stipulated in the aforementioned laws.

If so permitted, the provisions of the transportation terms and conditions in the relevant shipping document of the Company or contract of carriage, shall always prevail over the named laws.

In other respects, the general provisions of these terms, including rules on liability, cf. Section 7.- 9. of the terms, shall apply to the legal relationship of the parties, as applicable.

19. Customs Brokerage

19.1. The Status of the Parties and Operating License

The Company undertakes customs brokerage according to a written request of the Customer.

The Company holds a formal license for operating customs brokerage, issued by the customs authorities and in accordance with the Customs Act. Therefore, the Company is authorized to act on the behalf of its customers as a customs broker before the customs authorities regarding customs clearance of Goods by import and export.

By customs brokerage the Company engages in arranging customs brokerage and customs clearance of Goods owned by the Customer as intermediary. When the Company undertakes customs brokerage for a Customer, the Company only acts as a customs broker and an agent of the Customer before a third party, whether the customs authorities or others. Thus, the Customer as the owner of the Goods is responsible before the customs authorities for the right customs clearance, completion of Customs Documentation and the payment of import charges.

19.2. Customs Brokerage Service

The Company's customs brokerage service is performed on the basis of the information which the Customer provides to the Company. The Company shall carry out its customs

brokerage in a reasonable and responsible manner, and shall to the best of its abilities, take care that customs clearance, completion of Customs Documentation and other customs brokerage is in accordance with the Customs Act.

If the Company considers that information and/or documents from the Customer are unsatisfactory for customs clearance of the Goods, the Company then shall request the missing documents. The Company has the right to postpone customs clearance and other customs brokerage without impunity until the Customer has complied with such a request.

The Company shall deliver to the Customer a copy of all Customs Documentation for review no later than fifteen (15) days following a request for customs clearance to the Directorate of Customs.

If the Company suspects that documents or information from the Customer, or other items regarding the customs brokerage of his Goods, are intentionally wrong or clash with the Customs Act, the Company will then inform the customs authorities thereon.

19.3. Authority

With a request to the Company for customs clearance services, the Customer grants to the Company full and unlimited power of attorney to act on its behalf before the customs authorities regarding customs clearance, to sign binding affidavit in the name of the Customer in Customs Documents by customs clearance, and request for the debiting of Import Charges in accordance with Customer's permits for deferment of payment of Import Charges with the customs authorities.

19.4. Liability by Customs Brokerage

By customs brokerage especially the Company shall not be liable for any type of loss, neither direct nor indirect, that may be attributed to any of the following causes:

- a) It is considered that the customs value does not fulfil the provisions of Chapter V of the Customs Act;
- b) A binding classification opinion has been requested in accordance with the Customs Act and the decision is revoked or altered following an appeal to the State Customs Board;
- c) The Customer does not fulfil his obligation to provide information or request of the customs authorities or neglects in other ways in assisting the customs authorities to administer the Customs Act;
- d) holdup or delay take place during customs brokerage.

Damages regarding customs brokerage especially, shall be limited to five times the Company's fee for the customs brokerage and/or customs clearance of the relevant Goods. Should it not be possible to verify the Company's fee and, thus, the aforementioned limitation, the liability of the Company shall be limited to SDR 500 for each damage or several damages if they result from the same cause.

In other respects, the general provisions of these terms, including rules on liability, cf. Section 7.- 9. of the terms, shall apply to the legal relationship of the parties, as applicable.

19.5. Payment of Import Charges on behalf of the Customer

Under no circumstances is the Company required to pay the Import Charges for the Customer or on behalf of the Customer unless such service is especially negotiated, and/or the Customer provides the Company with sufficient funds to cover such costs in advance. The Company assess each time, the amount payable by the Customer according to the aforementioned. The Company is obliged to keep the funds separated in its books. After the Import Charges, and other claims the Company may have against the Customer, have been paid the Company shall reimburse the Customer any surplus of the advanced funds.

19.6. Responsibilities and liability of the Customer by Customs Brokerage

The Customer is required to review all Customs Documentation sent to him by the Company in accordance with Section 19.2, whether in writing or electronic, verify their accuracy and notify the Company if they are not thorough or accurate and advise the Company regarding any adjustments. Should the Customer have no comments on the tariff classification of the Goods in a specific tariff heading according to the customs tariff within ten (10) days from receiving the Customs Documentation it shall be assumed that it is correct, and that the Customer has agreed to the relevant tariff classification and the customs clearance of the Goods.

The Customer warrants that he has, at any given time, a permit for deferment of payment of Import Charges from the customs authorities and undertakes to inform the Company in a verifiable manner of all changes that might be made to the permit and/or if the permit expires during the term of the authorisation of the Company to customs brokerage.

The Customer shall inform the Company immediately in a verifiable manner of any default of Import Charges and if the customs authorities reject customs clearance.

The Customer shall be objectively liable for all direct and indirect damage the Company will suffer as a cause of incorrect, misleading or insufficient information and/or documents from the Customer or information and/or documents is not in accordance with law.

The Customer is liable for the payment of Import Charges and/or other charges stemming from the Customs Act. Should the Company be required to pay any Import Charges or any other payments according to a decision made by the customs authorities or any court, due to wrong tariff classification or liability on the grounds of Article 33 of the Customs Act, or any other events, the Customer shall reimburse the Company such charges or payments together with the maximum legal penalty interest and compensate any damages and cost, including attorney fees, which the Company has incurred as a result of such payment, and hold the Company harmless from any consequences. The commencement of the limitation period for such claim shall be the day the Company paid the aforementioned charges.

20. Storage of Goods

20.1. The Customer's obligation to provide information

The Company undertakes store Goods according to a written request of the Customer.

The general provisions of these terms, apply to the Customer's obligation to provide information. The Customer shall be responsible for and provide all necessary information on storage method and handling of the Goods is clearly presented to the Company prior to the storage, including but not limited to, what temperature and/or conditions the Goods should be stored.

The Customer shall especially notify the Company if danger stems from Goods beyond what can be considered conventional, such as if Goods include dangerous chemicals or are flammable. The Company reserves a right to dispose of Goods, without notice, if danger stems from it, lead to damages to other goods or if the Goods are unsuitable for storage. The Company bears no responsibility of the Customer's loss under such circumstances, and the Customer shall hold the Company harmless from loss or cost regarding disposal, damages of other goods or other cost regarding disposal under this section.

20.2. Choice of Storage

If the Customer does not set forth instructions or a request on specific handling and the storage of Goods, the Company has the right to store and locate Goods, anywhere at its storage area, in the manner the Company considers suitable at any given time. The Company is under no responsibility to open containers or packaging of Goods or obtain information from the Customer or a third party for the purpose of deciding on how to store the Goods.

20.3. Liability Period

The Company's storage liability, according to general rules, begins by the delivery of the Goods to the warehouse, and ends by the delivery of the Goods to the Customer by signature of receipt, to an agent of the Customer by signature of receipt, to a carrier for the carriage of the Goods, or by a written notification to the Customer on the end, termination or rescission of the parties agreement on storage of goods.

In other respects, the general provisions of these terms, including rules on liability, cf. Section 7.- 9. of the terms, shall apply to the legal relationship of the parties, as applicable.

20.4. Insurance

The Customer's Goods shall by delivery to the Company be insured for fire, water damage and theft. The insurance amount shall at least cover the value of the Goods according to an Invoice or receipt certificate, in addition to Import Charges. The Customer shall present a sufficient insurance policy by the delivery of the Goods to the Company or later, if so requested by the Company.

If an insurance policy turns out not be valid while the Goods are in the possession of the Company, or the Goods are not insured by other reasons, the Company has the right to insure the Goods at the expense of the Customer. The Customer shall hold the

Company harmless for the application of such authorization and pay the Company out-of-pocket costs, no later than by the delivery of the Goods from the storage.

A failure to have a lack of a valid insurance policy is considered a significant default on behalf of the Customer and which allows the Company to terminate an agreement on Services, without further notice.

21. Driving Services

The Company undertakes driving services according to a written request of the Customer.

The general provisions of these terms shall apply to the driving services the Company provides to a Customer. Insofar, the driving services is considered Land Transport, Section 18. of these terms on Transport shall apply to the driving services and, therefore, the Land Transport Act on the Company's possible liability. All limitations on liability and exemptions from the Land Transport Act shall then apply to the Company, as applicable, and the Customer can only benefit from the mandatory minimum rights which are stipulated in the aforesaid law.

22. Courier Services

The Company undertakes courier services according to a written request of the Customer.

The general provisions of these terms shall apply to the courier services (such as by the name of "TVG-Xpress) which the Company provides to a Customer. Insofar the courier services are considered freight forwarding, transport and/or customs brokerage, the special provisions of these terms shall apply to such Services, as applicable, cf. Section 17. on freight forwarding, Section 18. on transport and Section 19. on customs brokerage.

Otherwise, the applicable law shall apply to the Company's possible liability. All limitations on liability and exemptions from law shall then apply to the Company, as applicable, and the Customer can only benefit from the mandatory minimum rights which are stipulated in such laws.

23. Agency Services for Ships

23.1. The Status of the Parties

The Company undertakes agency services for Ships according to a written request of the Customer.

When providing agency services for Ships the Company only acts as an intermediary and an agent of the Customer towards a third party such as, but not limited to, individuals, companies, authorities and agencies. The Company will not become a party to the agreement which it mediates to establish between the Customer and a third party.

23.2. The Agency Services

The Company's agency services are performed according to instructions and information which the Customer provides to the Company. If the Company considers that instructions or information from the Customer to be unsatisfactory to provide the agency services, the Company has the right to postpone the Services without liability until the Customer has provided further instructions or information.

The Company shall carry out its agency services in a reasonable and responsible manner, and in accordance with the request and instructions of the Customer. However, the Company has the right to provide or obtain additional Service, in addition to the Customer's request or instructions, at his expense, if the Company considers it necessary due to the Customer's request.

The Customer's request and instructions are only binding for the Company if they have been provided in a clear and written manner and approved by the Company. The Company has full control on whether and how it provides agency services based on unclear and/or verbal request or instructions for such Services.

A Customer and a ships manager, if he is another than the Customer, shall provide the Company access to the ship in question and obey the Company's orders so the Services can be provided in a sufficient and secure manner, such as on port areas. If the Company is not granted an access to a ship and/or the Company's instructions are not followed, the Company has the right to postpone or cancel the Services without liability.

This provision, as well as other special provisions on agency services, shall equally apply to the Company and all sub-contractors or others who have undertaken to provide the services on behalf of the Company.

23.3. Authority

By a request to the Company for agency services the Customer grants to the Company full and unlimited power of attorney to act on its behalf before port authorities, agencies, shops, suppliers, service providers and other third parties in relation to providing the agency services.

The power of attorney authorises the Company to sign binding affidavits in the name of the Customer to port authorities and other authorities or agencies, set up transactions with suppliers and service providers, and request for the debiting in the name of and under the responsibility of the Customer with such parties.

The Company shall not be personally liable for debts and commitments which are established in the name of the Customer, which are based on a power of attorney to the Company.

23.4. Payments and Costs

The Customer shall pay in advance, an 80% of fees and out-of-pocket costs to the Company, in accordance with a schedule, request or an invoice of the Company. The advance payment shall be made no later than three days before the Customer's ships scheduled arrival.

The Company is not required to carry out agency services and/or pay costs regarding the Customer's commitments in relation to the Services until the aforesaid advance payment has been received.

The Customer is required to pay the Company's fees and all out-of-pocket costs within 30 days from the issuing of an invoice. The Customer shall not have any right to set-off or deduct any alleged claims or amounts which he believes is owed by the Company in regard to the agency services or by other unrelated reasons.

If the Customer does not pay a balance due and/or an invoice to the Company in accordance with the aforesaid provisions, the Company shall have the right to take the following actions:

- a) stop performing the agency services until payment has been received;
- b) demand the arrest of the ship in question to secure the claim, without the Company submitting an security for the arrest, but by providing the aforesaid power of attorney according to Section 23.3 the Customer waifs such security;
- c) terminate an agreement with the Customer on agency services, without liability and without further notice.

In case suppliers of goods and services, port authorities and other authorities and agencies issue their invoices after the Company has issued its own invoice to the Customer for agency services, the Customer shall pay any additional invoices by the Company for such costs.

23.5. Payments and Costs

If a Customer of the Company is an agent or an intermediary for a shipowner, operator of a ship, charterer or other comparable party regarding the ship ("Ship Party"), the Customer then warrants that he has full and unlimited authorisation from the Ship Party to act on his behalf towards the Company regarding the agency services for the ship in question.

The contractual relationship of the Company for the agency services is between the Company and the Customer, despite his aforesaid intermediation, and the Customer shall receive and pay invoices and/or other claims of the Company.

However, the Customer and Ship Party are jointly liable for payment of the Company's invoices and claims. Therefore, the Company is authorised to direct its invoices and/or claims to each of the parties, or them both, as the Company chooses.

If the Company approves a Customer request, or itself chooses to demand payment directly from the Ship Party for agency services, the Company is then always authorised to direct invoices and/or claims to the Customer afterwards or at the same time. The Customer shall keep the Company harmless under such circumstances, such as in the following instances:

- a) disagreement on who is responsible for payment of invoices and/or claims;
- b) the Ship Party has not paid on the due date;

- c) the Ship Party becomes insolvent or bankrupt;
- d) the Company suffers costs or loss in regards of the collection of invoices and/or claims.

If intermediaries are more than one, this provision shall also apply to such intermediaries. The Customer, all intermediaries and the Ship Party shall be jointly and severally liable for the payment of invoices and/or claims of the Company, and the Company has the right to collect its claims from each one of them, as applicable.

23.6. Liability by Agency Services

If a Customer's request for agency service is revoked or amended, or an agreement of the parties is terminated, the Customer shall despite that pay for ordered Services, both fees and all out-of-pocket costs, unless the parties especially negotiate differently. Under such circumstances the advance payment of the Customer is available to the Company for payment of the agency services and out-of-pocket expenses.

By agency services, especially, the Company shall not be liable for any type of loss, neither direct nor indirect, which can be attributed to the following causes:

- a) unsatisfactory information or instructions of the Customer;
- b) goods or services of contractors or other third parties;
- c) the agency service is faulty by reasons which will not be attributed to the Company;
- d) hold up or delay when providing the agency services, whether such hold up will be attributed to the Company or other parties, such as the port authorities, agencies or suppliers of goods and services.

Damages regarding agency services for ships especially, shall be limited to five times the Company's fee for the agency service for the ship in question. Should it not be possible to verify the Company's fee and, thus, the aforementioned limitation, the liability of the Company shall be limited to SDR 500 for each damage or several damages if they result from the same cause.

In other respects, the general provisions of these terms, including rules on liability, cf. Section 7.- 9. of the terms, shall apply to the legal relationship of the parties, as applicable.

23.7. Outsourcing of projects and subcontracting

The Company has the right to get a third party, such as a subcontractor, to administer the agency services, partly or wholly. Outsourcing of projects or subcontracting has no effect on the Company's right for fees or payment of out-of-pocket costs from the Customer. In such circumstances, the Company shall not be liable for negligence, mistakes, loss or cost that a third party causes the Customer or others.

24. Other Particular Solutions

The general provisions of these terms shall apply to the special solutions which the Company offers a Customer, and which are not especially covered in these terms.

Insofar, as a special solution falls under the scope of a special type of services, e.g. freight forwarding, transport and customs brokerage, the special provisions of these terms for such Services shall be complied with, as applicable, such as on the status and liability of the Company. Otherwise, the appropriate laws shall apply. All limitations on liability and exemptions from laws shall apply to the Company, as applicable, and the Customer can only benefit from the mandatory minimum rights which are stipulated in such laws.

25. Uncertainty about Services

If there is uncertainty on what type of Services the Customer has requested the Company to undertake or there is a discrepancy in the Customer's requests to the Company for Services or a written request from a Customer for a particular Services is not available, it shall be presumed that the Company has undertaken freight forwarding for the Customer, cf. Section 17. of these terms.