General Conditions of Bulk Liquid Network Group B.V.

Clause 1

1. The work to be executed, the services to be provided, etc., by the forwarding agent on behalf of a principal, and any instruction which the forwarding agent gives to a third party are subject to the most recent version of these conditions, as registered with the District Courts of Rotterdam. These General Conditions are registered in English.
2. The person who instructs the forwarding agent to perform work is deemed the principal, as is the person who acts on behalf of a third party (whether or not identified in advance), regardless of whether the person is acting in the name of such third party or in his own name.
3. The work to be executed, the services to be provided, etc., by the forwarding agent will at all times be carried out by the contractor in the capacity of forwarding agent. In the event the contractor should at any time nevertheless be deemed the carrier, or in any event not be deemed the forwarding agent, the following provisions include references which relate to activities other than forwarding activities. On the basis of such references, or on the basis of other wording in such other provisions, a principal/contracting party cannot deem the contractor to be a carrier or in any event deem it to be anything other than forwarding agent.
4. With regard to the actions and activities, such as those of shipbrokers, stevedores, carriers, insurance brokers, storage and inspection companies, etc., which are carried out by the forwarding agent, the conditions common in the industry in question and conditions which have been stated to apply, will apply to such activities.
5. The forwarding agent is at all times entitled to state that provisions of conditions of third parties with whom he has made agreements to execute the instructed assignment apply.
6. The forwarding agent is entitled to instruct third parties or employees of third parties to execute the assignment and/or the related activities. In sofar as such third parties or their employees have statutory liability vis - à - vis the forwarding agent's principal, it is stipulated on their behalf that they will be protected in the execution of the activities for which they are engaged by the forwarding agent as if they were exclusively in the employ of the forwarding agent. All provisions relating to exclusion and limitation of liability, and regarding indemnity of the forwarding agent, as described in the conditions, will apply in respect of the said parties. Assignments for delivery COD, for bank receipt, etc., are deemed to be forwarding activities.
7. Where the forwarding agent acts as principal, the contractor must comply with these Conditions, if possible and insofar as the forwarding agent claims such.
8. If the forwarding agent's principal uses general conditions, the conditions of the forwarding agent will prevail, even if the conditions of the principal stipulate otherwise and/or any discussion is possible in this respect.

Clause 2

1. All offers, price quotes and the like of the forwarding agent, in any form whatsoever, are always without commitment, unless otherwise agreed in writing. The forwarding agent will only be bound after he has confirmed an assignment, order, etc. in writing or has commenced de facto execution of the assignment, order, etc.
2. All prices quoted and agreed are based on the rates, wages, costs of social measures and/or laws, freight and stock exchange listings in effect at the time the offer is made or the agreement is entered into.
3. Unless otherwise agreed with the principal in writing, the forwarding agent is at all times free to alter the prices indicated by him and in particular in the event of a change of one or more of the factors set out in the preceding paragraph, as a result of which the offered or agreed prices will be changed accordingly, which change will have retroactive effect to the time of change. The forwarding agent must be able to demonstrate the price increase(s)/increase in costs.

Clause 3

1. If the forwarding agent charges all-in or fixed-sum rates, these rates must be deemed to include all costs which are generally at the forwarding agent's expense in the normal completion of the assignment.
2. Unless the contrary is stipulated, all-in or fixed-sum rates do not, in any event, include: duties, taxes and levies howsoever called, consulate and authentication costs, costs for drafting bank guarantees and insurance premiums.
3. An extra fee – to be fairly established – can be charged for special performance, extraordinary, particularly time - consuming or laborious activities.

Clause 4

1. In the event of insufficient loading and/or unloading time – regardless of the cause thereof – all ensuing costs, such as demurrage, etc., are at the principal's expense, including in the case when the forwarding agent has accepted the bill or lading and/or the charter party from which the extra costs ensue, without protest.
2. If the forwarding agent has to pick up goods from the principal and these goods are not yet ready for shipment, the forwarding agent will charge the principal for the costs made in this respect. If the goods cannot be delivered to the place of destination or cannot be delivered immediately, the forwarding agent is entitled to send the goods back at the principal's expense or to charge storage costs or costs relating to waiting times, without prejudice to the principal's obligations to pay the forwarding agent for his services. The forwarding agent is entitled to demand that the principal or the party entitled to the goods reimburse him for the expenses made by him or the costs owing by him before the forwarding agent releases the goods.
3. Extraordinary expenses and higher labour costs which arise when carrier companies have proceeded to load or unload pursuant to any provision in the relevant carrier documents or pursuant to any agreements made by said carriers, during the evening, the night, on Saturdays or on Sundays or public holidays, are not included in the agreed prices, unless such is separately agreed in writing. The principal must consequently reimburse the forwarding agent for such expenses.

Clause 5

1. Insurance of any nature whatsoever will only be taken out at the expense and risk of the principal upon explicit written instruction. Such instruction must clearly set out the risks to be insured. Specification of the value alone is not sufficient.
2. If the forwarding agent has taken out insurance in his own name he is only bound – if so requested – to transfer his claims on the insurer to the principal.
3. The forwarding agent is not responsible for the choice of insurance company and its soundness.
4. If he makes use of derricks and similar equipment in the execution of the assignment, the forwarding agent is entitled to take out insurance at the principal's expense, which insurance covers the risks which en sues for the forwarding agent from the use of such equipment.

Clause 6

1. If the forwarding agent has undertaken to carry out customs formalities, the principal is obliged to furnish the necessary information, unless explicitly agreed otherwise between the parties in writing.
2. The principal will remain fully responsible or liable for the goods which the forwarding agent handles, carries, etc., in conformity with his assignment. The principal guarantees the authenticity, accuracy and completeness of the documents relating to the goods and indemnifies the contractor against any claims or rights in connection with documents relating to the goods in question which third parties might enforce vis - à - vis the forwarding agent. Damage which the contractor might suffer as a result of inaccurate, unclear or incomplete filling in of the documents relating to the goods are at all times at the expense and risk of the principal.

Clause 7

1. If the principal has not given any specific regulations in this respect with his assignment, the method of shipment and the route are at the election of the forwarding agent, whereby he can always accept the documents which are usual at the companies with which he contracts to execute the assignment given to him.

Clause 8

1. The principal is obliged to ensure that the goods are available at the agreed or specified place and time.
2. The principal is obliged to ensure that the documents required for receipt and for shipments, as well as instructions, are in the possession of the forwarding agent in due time. The principal guarantees the accuracy of the instructions.
3. The forwarding agent is not bound but is entitled to research whether the specifications presented to him are accurate and complete.
4. The forwarding agent is not obliged to accept goods on guarantee if there is a lack of documents. If the forwarding agent gives a guarantee, the principal is bound to indemnify him against the consequences thereof.

Clause 9

All manipulations such as inspection, taking samples, taring, counting, weighing, measuring, etc., and taking receipt subject to judicial assessment are only on the express instruction of the principal and in return for compensation of all costs incurred in this respect.

1. Nevertheless the forwarding agent is entitled, but not obliged, upon his own authority and at the expense and risk of the principal, to take all measures which he deems necessary in the interest of the latter.
2. The forwarding agent will not act as assessor. No liability whatsoever will arise for him in respect of specifications of the condition, nature or quality of the goods; nor is he liable as a result of the lack of correspondence, in whole or in part, with batch samples.

Clause 10

The addition "approx." gives the principal the freedom to deliver 2.5 % more or less.

Clause 11

1. All actions and activities are at the expense and risk of the principal.
2. If there is more than one principal, they are all severally liable for the entirety, whereby if one has performed their obligation(s), the other(s) will be discharged from obligation/liability vis - à - vis the forwarding agent.
3. Without prejudice to the provisions of Clause 16, the forwarding agent is not liable for any damage howsoever caused, unless the principal proves that the damage arose due to willful misconduct and/or negligence of the management of the forwarding agent. Errors of subordinates, including gross errors or intent are not at the expense or risk of the forwarding agent.
4. Even in those cases where the forwarding agent is deemed the carrier, in the event of damage to the goods of the principal during and as a result of the incorrect performance of transport and/or activities relating to the transport, regardless of the type of transport, the forwarding agent will never have greater liability than the liability limit of 10.000 SDR per event or series of events with one and the same damage cause, on the understanding that in the event of damage, deterioration in value or loss of the goods included in the assignment, the liability will be limited to 4 SDR per kg of damage or lost gross weight with a maximum of
4.000 SDR per shipment, unless a mandatory statutory provision or Treaty provision prevails in this respect.
5. The damage to be compensated by the forwarding agent will never be more than the invoice value of the goods, which is to be proven by the principal. If the principal fails to provide such evidence, the market value at the time the damage occurred will apply. The forwarding agent is not liable for lost profit, consequential damage and intangible damage.
6. If damage arises in the execution of the assignment for which the forwarding agent is not liable, the forwarding agent must endeavor to recover the damage of the principal from the party who is liable for the damage. The forwarding agent is entitled to charge the principal for the costs made in this respect. If so requested, the forwarding agent will assign his claims on the third parties he engaged in the execution of the assignment to the principal.

7. The principal is liable to the forwarding agent for damage as a result of the (nature of the) goods and the packing thereof, the inaccuracy, carelessness or incompleteness of instructions and information, not making the goods available at the agreed time and place

or not making them available in time, and not furnishing documents and/or instructions or not furnishing such in time and the fault or negligence in general of the principal and/or his subordinates and/or third parties engaged by and/or working for him.
8. Unless explicitly agreed, the forwarding agent will never be liable for pallets, packaging, etc.

9. The principal will indemnify the forwarding agent against claims of third parties, including subordinates of both the forwarding agent and the principal that are connected with the damage referred to in the preceding paragraphs.
10. The forwarding agent who is not himself a carrier, is not to be deemed a carrier in the event of all-in or fixed-sum rates and such legal relationship will be fully governed by these Conditions, unless the parties explicitly agree otherwise.

Clause 12

1. Force majeure means all circumstances which the forwarding agent could not reasonably avoid and the consequences of which the forwarding agent could not reasonably prevent.

Clause 13

1. If the forwarding agent is prevented by force majeure to execute an assignment (in time), or execution becomes significantly more costly or cumbersome as a result of a force majeure situation, the forwarding agent is entitled to dissolve the assignment (agreement) without the forwarding agent being bound to pay any compensation in this respect. In such case the forwarding agent is only entitled to compensation of the expenses he has already incurred.

2. All other or extra costs caused by force majeure, such as transport and storage costs, warehouse or site rent, demurrage, insurance, discharge, etc., are at the principal's expense.

Clause 14

1. Mere reporting by the principal of a delivery time is not binding on the forwarding agent.
2. The forwarding agent does not guarantee arrival times, unless otherwise agreed in writing.

Clause 15

1. If carriers refuse to sign for the quantity count, weight, etc., the forwarding agent is not responsible for the consequences thereof.

Clause 16

1. If the goods are not delivered without delay at the destination in the condition in which they were made available, the forwarding agent, insofar as the forwarding agent himself performed a contract of carriage which he was to make with another, is obliged to immediately inform the principal who informed him of the damage, of such fact.
2. If the forwarding agent does not give the notice referred to in Paragraph 1, and he is not presented with a claim in his capacity as carrier in due time, then in addition to compensation of the damage which the principal suffered as a consequence thereof, he will owe compensation equal to the compensation which he would have had to pay if a claim had been presented to him in his capacity as carrier in due time and the principal can present a

plausible argument that the late presentation of a claim against the forwarding agent in his capacity as carrier was because the principal did not and could not know that the forwarding agent was the carrier.
3. If the goods are not delivered without delay at the destination in the condition in which they were made available, in sofar as the forwarding agent did not himself perform the contract of carriage which he was to make with another, he is obliged to immediately inform the principal as to which contract of carriages he made to perform his obligation. He is also obliged to furnish the principal with all documents which he possesses or which he can reasonably furnish, in sofar as these can serve toward recovery of the damage which arose.
4. The principal will acquire the rights and powers which he would have had if he had made the contract as shipper himself, vis - à - vis the person with whom the forwarding agent acted, as of the time when he makes it clear to the forwarding agent that he wishes to enforce said rights and powers. He can take legal action when he presents a statement issued by the forwarding agent - or in the event of his bankruptcy, by his receiver - that a contract for the carriage of the goods was made between the principal and the forwarding agent.
5. If the forwarding agent does not perform an obligation as referred to in Paragraph 3, in addition to compensation of the damage suffered by the principal in this respect, he will owe compensation equal to the compensation which the principal could have obtained from him if the forwarding agent had himself performed the contract which he made, decreased by the compensation which the principal received from the carrier in this respect.

Clause 17

1. The principal is obliged to pay the forwarding agent in cash for freight, duties, fees, etc., upon arrival of goods to be received or upon shipment of goods to be shipped. The risk of currency fluctuations is at the principal's expense.
2. If, in deviation, from the preceding paragraph the forwarding agent applies a credit term, the forwarding agent is entitled to charge a credit limit supplement.
3. If the principal does not pay the amount owing immediately after specification or after the applicable credit term, the forwarding agent is entitled to charge the statutory interest.
4. Under the forwarding contract the principal is obliged to provide security for all that the principal owes or will owe the forwarding agent, upon first request.
5. The forwarding agent is not obliged to provide security from his own assets for the payment of freight, duties, levies and taxes howsoever called and/or other costs, if such is demanded. All consequences of non - performance or non - immediate performance of the obligation to provide security are at the principal's expense. If the

forwarding agent has provided security from his own assets, he is entitled to demand that the principal make immediate payment of the amount for which the security has been given.

6. The principal is at all times obliged to immediately pay to the forwarding agent any amounts claimed or retrospectively claimed by any public authority in connection with the assignment, as well as any related fines, regardless of whether the forwarding agent has already paid these amounts. The forwarding agent must also reimburse the principal for the aforementioned amounts, if a third party engaged by the forwarding agent presents the forwarding agent with a claim in connection with the forwarding contract.
7. The principal will at all times reimburse the forwarding agent for the amounts demanded from the forwarding agent as a result of incorrectly levied freight and costs of the forwarding agent in connection with the assignment.
8. The principal is not entitled to effect set - off with regard to amounts that the forwarding agent charges the principal by virtue of any contract existing between them. Nor is he entitled to any right of suspension.

Clause 18

1. The principal must pay all invoices of the forwarding agent in accordance with the payment conditions set out on the invoice and regardless of the presence of a bill of lading, etc. Payment must be made without deduction of any discount or without set - off or suspension under any heading whatsoever.
2. Cash payments will be allocated, in the first place, toward payment of unsecured claims, regardless of whether other instructions have been given with the payment.
3. If any amount which the principal owes the forwarding agent has not been paid on the agreed time or – if there is no agreed time – within 30 days after the date of the relevant invoice, the forwarding agent has the right, with immediate effect, to charge the principal interest of 4% per year over the then applicable rate of the Basic refinancing construction of the European Central Bank plus debit interest supplement.
4. Complaints regarding invoices of the forwarding agent may only be lodged in writing and must have been received by the contractor within 10 days after the invoice date; failure to comply with the foregoing will result in a loss of rights in this respect. The forwarding agent is (therefore) not obliged to take any (written) complaint into consideration after said term.
5. If in the event of late and/or non - full payment, the forwarding agent is forced to enforce collection by judicial or other means, the debtor will immediately owe the contractor an additional 10% in administration costs over the outstanding amount, regardless of whether these costs were actually made. In addition, the debtor must bear all judicial and extrajudicial costs connected with collection. The extrajudicial costs are fixed at 15% of the principal or as much more as these are in reality (according to amounts charged or to be charged to the contractor in connection with other legal assistance).

Clause 19

1. By way of security for all that which the principal and/or third party and/or recipient and/or interested party is or will be liable to pay to the forwarding agent on any account whatsoever the forwarding agent will be entitled to both the possessory lien and the right of pledge in respect of any and all goods, funds, and documents of the principal that the forwarding agent may at any time have or will have in its possession.
2. The right of pledge is established by the mere conclusion of the agreement with the forwarding agent and the, either direct or indirect, surrender of the goods and the like as intended in paragraph 1 to the forwarding agent.

3. If damages are caused to the goods, for which the principal took out insurance, than the principal is held to pledge the claim on account of the insurance agreement to the forwarding agent within 2 days after a relevant corresponding request of the forwarding agent, unless the principal proceeds with immediate payment of that with the forwarding agent can claim or provides sufficient security for the obligations not due and payable yet related to the contract.
4. The forwarding agent will also be entitled to exercise its possessory lien and right of pledge vis - à - vis the holder of a warrant in the same manner as vis - à - vis the liable principal as also for the payment of claims vis - à - vis previous principals of the relevant goods. The mere fact that the forwarding agent is or will be involved in the issue of a warrant will not alter the other provisions set forth in this paragraph.
5. If the goods are publicly sold by the forwarding agent as a result of exercising the right of pledge then the enforcement expenses will include all the costs incurred by the forwarding agent or the third parties relied on for the enforcement in order to arrive at a public sale.

These costs also include the costs of a valuator possibly relied on in advance by the forwarding agent. If the forwarding agent agrees with the

principal and/or the warrant holder that a private sale can take place then all costs associated with the preparation and realization of said private sale are at the expense of the principal. The forwarding agent can recover these costs from the proceeds of the private sale. If authorization of the President of the District Court is required for the private sale then the costs to be incurred by the forwarding agent for obtaining said authorization are fully at the expense of the principal, which costs the forwarding agent can equally recover from the ultimate proceeds of the sale.

Clause 20

1. The forwarding agent will not bring judicial and arbitration proceedings against third parties on behalf of the principal, unless the forwarding agent states to be willing to do so upon the principal's request. Such proceedings are at the principal's expense and risk.

Clause 21

1. All amounts which a contracting party owes to the forwarding agent will be immediately payable as of the time that the principal is declared bankrupt, petitions for a moratorium on payment or loses the free disposition of his capital in some other manner, seeks a composition of creditors with his creditors, defaults on the performance of any obligation vis - à - vis the contractor, or if the principal ceases carrying out his operations and/or business or - in the event of a legal person or company – if such is liquidated or dissolved.
2. Without prejudice to the provisions of Paragraph 6 of this clause, every claim will be time - barred vis - à - vis the forwarding agent due to the mere passing of nine months.
3. All claims of the forwarding agent will be time - barred after 18 months.
4. The time periods referred to in Paragraphs 2 and 3 start on the day following that on which the claim has become payable, or the day following that on which the

disadvantaged party became aware of the damage. Without prejudice to the provisions above, the aforementioned time periods for claims relating to damage, value deterioration or loss of goods commence on the day following that of delivery. The day of delivery means: the day when the goods have been delivered or unloaded from the transportation vehicle, or, if they have not been delivered or unloaded, should have been delivered or unloaded.

5. In the event any public authority or third party as referred to in Clause 17 Paragraph 6 brings a claim against the forwarding agent, the term set out in Paragraph 3 will commence as of the first of the following days: - the day following that on which a public authority or third party brings a claim against the forwarding agent; - the day following that on which the forwarding agent has paid the claim brought against him.
6. Unless the situation as referred to in Paragraph 5 of this clause arises, if after the time limit has passed a third party presents one of the parties with a claim, time will start running again, which new time period will run for three months.

Clause 22

1. All agreements with the contractor or all actions of, with or vis - à - vis the forwarding agent are subject to Dutch law. 2. The forwarding agent's place of business will be the place of liquidation and damage settlement.

Clause 23

1. All disputes ensuing from or connected with the forwarding assignment will be subject to Arbitration in Rotterdam or Amsterdam in accordance with the TAMARA Arbitration Regulations (which can be obtained from the Chambers of Commerce in Amsterdam and Rotterdam and Stichting TAMARA, Postbus 30025, 30001 DA Rotterdam).

Clause 24

1. The copyright of these General Conditions belongs to BZE, the Organisation of Sea Port Forwarding Agents and International Logistics Service Providers in Rotterdam.

Clause 25

1. These General Conditions can be cited as "General Conditions of Bulk Liquid Network group B.V.".

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