

Blue Water Shipping A/S' General Terms for Shipbroker Businesses

1. Scope and application

- 1.1. These General Terms shall apply to any services performed by Blue Water Shipping A/S in its capacity as shipbroker. The general terms of purchase etc. of the orderer shall not apply to the contractual relationship, unless this has been explicitly accepted by Blue Water Shipping A/S in writing.
- 1.2. All offers procured by Blue Water Shipping A/S shall be non-binding, unless a time limit for acceptance is explicitly stated in the offer.

2. Agent

- 2.1. Unless otherwise explicitly agreed, Blue Water Shipping A/S shall perform its services as the agent of the orderer or as an intermediary. Blue Water Shipping A/S shall not be liable for any breach of the contract procured by Blue Water Shipping A/S.

3. Performance of the services

- 3.1. Blue Water Shipping A/S shall perform its services with due care and shall safeguard the orderer's interests.
- 3.2. The orderer is aware that Blue Water Shipping A/S for a limited remuneration assumes significant risks, which, without any regulation, would be disproportionate to the remuneration. The orderer accordingly accepts that Blue Water Shipping A/S shall perform its services under the protection provided by these General Terms.

4. Instructions

- 4.1. The orderer shall provide Blue Water Shipping A/S with any instructions necessary for the performance of the services. The orderer shall accept that Blue Water Shipping A/S, at the risk and expense of the orderer, takes such steps as deemed necessary by Blue Water Shipping A/S for the performance of the services, including instances where Blue Water Shipping A/S has not been given adequate instructions or lacks sufficient time to obtain further instructions from the orderer.

5. Terms of payment, right of retention and liens

- 5.1. Unless otherwise agreed in writing, Blue Water Shipping A/S' claims against the orderer shall fall due at the time stated in the invoice and shall accrue interests at the rate of 2 per cent per month from the due date.
- 5.2. Blue Water Shipping A/S shall be entitled to demand a payment on account. Blue Water Shipping A/S may at any time set off account balances or demand instant payment, including payment of collection costs and all other costs related to the performance of the services.
- 5.3. In relation to its claims against the orderer, Blue Water Shipping A/S shall be entitled to set off any freight payments and other amounts collected or held by Blue Water Shipping A/S on behalf of the orderer. The orderer shall have no right of set-off against Blue Water Shipping A/S.
- 5.4. As security for any claim which Blue Water Shipping A/S has against the orderer, Blue Water Shipping A/S shall have **a lien and a right of retention** in the vessel, goods, cash and equipment within the possession of Blue Water Shipping A/S, as well as in the bills of lading, storage receipts and other documents representing goods. Blue Water Shipping A/S shall have a similar right in respect of surrogates and compensation amounts paid by insurance companies, carriers or others.
- 5.5. If Blue Water Shipping A/S's overdue payments are not paid, then Blue Water Shipping A/S may, in accordance with said provisions and in a reassuring manner, sell any part of the goods within the control of Blue Water Shipping A/S as may be required to recover Blue Water Shipping A/S's aggregate claims.
- 5.6. At first, Blue Water Shipping A/S shall be entitled to set off its own claim against the orderer, including disbursements and expenses, against any amount held by Blue Water Shipping A/S on behalf of the orderer, and subsequently set off claims not secured by a maritime lien. Claims secured by a maritime lien shall not be paid until Blue Water Shipping A/S' claim has been covered in whole.
- 5.7. In the event that Blue Water Shipping A/S does not receive any freight or other payments on behalf of the orderer, or the payments received are not sufficient to settle Blue Water Shipping A/S's claim against the orderer, Blue Water Shipping A/S shall be entitled to claim such payments from the orderer prior to the departure of the vessel.

Blue Water Shipping A/S may refuse to provide outward clearance until the orderer has paid or provided adequate security comparable to effective payment.

- 5.8. In the event that Blue Water Shipping A/S grants a respite for payment of disbursements, Blue Water Shipping A/S shall be entitled to charge a disbursement fee of two per cent for each month or part of a month accruing as from the departure date of the vessel.
- 5.9. The orderer shall pay the price charged by Blue Water Shipping A/S, unless the orderer proves that such price is manifestly unreasonable. If the orderer does not immediately object to the price charged by Blue Water Shipping A/S, then Blue Water Shipping A/S's price shall be deemed reasonable.
- 5.10. Any services exceeding the scope agreed in writing or implied between the parties at the closing of the agreement shall be deemed an extra service for which Blue Water Shipping A/S is entitled to a separate remuneration in accordance with clause 5.9.

6. Liability as agent

- 6.1. Blue Water Shipping A/S shall only be liable towards the orderer or other parties for damage or loss caused by gross negligence or willful misconduct.

7. Liability for customs claims or other claims from authorities

- 7.1. Customs claims or other claims from authorities arising in connection with the performance of the services shall solely be chargeable to the orderer. In the event that any customs claims, tax claims, fines or other claims from authorities are imposed on Blue Water Shipping A/S in connection with the performance of the services on behalf of the orderer, such costs shall be paid by the orderer.
- 7.2. If it is established that such claims from authorities, fines, etc. have been imposed on Blue Water Shipping A/S and/or the orderer as a result of fault or negligence on the part of Blue Water Shipping A/S, then Blue Water Shipping A/S shall only be liable towards the orderer in accordance with the provisions stated in clause 11.

8. Liability as carrier

- 8.1. In the event that Blue Water Shipping A/S incur liability as carrier, Blue Water Shipping A/S shall be liable according to the General Conditions of the Nordic Association of Freight Forwarders ("*Nordisk Speditørforbund*") (NSAB) 2015, according to which Blue Water Shipping A/S's liability is generally limited. The General Conditions appear at the website of Blue Water Shipping A/S: [insert link].

9. Liability for port services and other handling of goods

- 9.1. In the event that Blue Water Shipping A/S performs services such as stevedoring, storage or other handling of goods in port of ashore, Blue Water Shipping A/S shall be liable according to the General Conditions of the Danish Association of Port Companies ("*Danske Havnevirksomheder*") (DHAB) 2016, according to which Blue Water Shipping A/S's liability is generally limited. The General Conditions appear at the website of Blue Water Shipping A/S: [insert link].

10. Other liability

- 10.1. Blue Water Shipping A/S shall only be liable for other damage or loss than what is covered by the preceding provisions, including damage to other property than goods, pollution and other environmental damage, personal injury and death, etc., if it is proven that the damage or loss has been caused by gross negligence or intentional misconduct on the part of Blue Water Shipping A/S. This shall apply regardless of whether such claims against Blue Water Shipping A/S are founded in contract or in tort.
- 10.2. Unless Blue Water Shipping A/S has acted intentionally or grossly negligent, Blue Water Shipping A/S cannot be held liable for any loss or destruction of cash within the control of Blue Water Shipping A/S.
- 10.3. Unless otherwise explicitly agreed, Blue Water Shipping A/S shall not assume any of the orderer's obligations under the rules on ISPS and dangerous goods, and Blue Water Shipping A/S shall not in any case be obligated to provide any information or notifications on behalf of the orderer in accordance with these rules. If Blue Water Shipping A/S provides such information or notifications, then Blue Water Shipping A/S shall not answer for the correctness of the information provided.

11. Limitation of liability

- 11.1. Notwithstanding the provisions on limitation of liability under the preceding provisions, the liability of Blue Water Shipping A/S shall in any case be limited to and may not

exceed SDR 25,000 for any event that leads to loss or damage. If more than one orderer suffers a loss as a result of damage occurring at the same event, the liability shall still be limited to SDR 25,000 to be distributed between the orderers proportional to their claims. The above amount limit shall include interest and all costs.

- 11.2. Blue Water Shipping A/S shall under no circumstances be held liable for any loss of time or loss due to delay, loss of profit, loss of production, loss of use, demurrage, detention or any indirect loss or consequential loss of any kind.
- 11.3. The liability of Blue Water Shipping A/S shall not be more onerous than the liability of the orderer. In the event that the orderer has limited its liability towards a third party, Blue Water Shipping A/S shall automatically have a similar right to limit its liability towards the orderer and/or a third party.
- 11.4. Blue Water Shipping A/S shall in no event be held liable for the disclosure, on behalf of the orderer or other parties, of any data or information of any kind whatsoever, including in compliance with the rules on reporting formalities for ships arriving in or departing from ports in EU-member states.
- 11.5. Blue Water Shipping A/S shall in no event be held liable for any reduction in the functionality of, breakdown of, alteration in, termination of, damage to, intervention in (hacking) or lack of access to the internet or other forms of telecommunication, computer systems, hardware, programs, software, data, microchip(s), integrated networks or similar computer and non-computer-related devices, whether or not owned by Blue Water Shipping A/S, the orderer or a third party (cyber risks).
- 11.6. Unless otherwise specifically stated in these General Terms, any limitation in liability shall apply explicitly and be maintained, even if loss or damage has been caused by gross negligence on the part of Blue Water Shipping A/S.

12. Indemnity

- 12.1. The orderer shall indemnify Blue Water Shipping A/S against any loss suffered or damage, etc. incurred by Blue Water Shipping A/S which relates to or originates from Blue Water Shipping A/S's performance of its services. This includes, but is not limited to, claims for interest and costs as well as claims from employees, contracting parties, third parties, etc. Claims from authorities shall be governed by clause 7.

13. Notification of defects

- 13.1. If the orderer intends to hold Blue Water Shipping A/S liable, claim damages or exercise other remedies for breach of contract, then the orderer shall notify Blue Water Shipping A/S thereof in writing immediately after the orderer has identified or ought to have identified the circumstances which gave rise to the notification of defects. If the orderer does not give such notification immediately, then the orderer shall have forfeited its right to claim damages or to exercise other remedies for breach of contract.

14. Time-barred

- 14.1. Any claim for damages against Blue Water Shipping A/S shall be deemed time-barred 10 months from the due date of the claim. Any legal proceedings shall be commenced in accordance with clause 15 within the time stipulated therein, as the orderer shall otherwise be deemed to have waived its right to claim damages. If the claim for damages relates to carriage of goods, then the due date for payment shall be calculated as from the time of arrival of the vessel at the port of discharge.

15. Disputes, applicable law and jurisdiction

- 15.1. Any dispute between the orderer and Blue Water Shipping A/S arising out of or in connection with these General Terms shall, in the first instance, be attempted to be resolved by negotiation.
- 15.2. Disputes, which cannot be resolved amicably, shall be settled by Danish law. Disputes shall be brought before the Danish Maritime and Commercial Court in Copenhagen, or the District Court in Esbjerg in the event that the Maritime and Commercial Court lacks jurisdiction in respect of the substance of the matter.

16. Commencement

- 16.1. These General Terms shall apply to contracts concluded as from 1 January 2020.