

WALLENIOUS SOL AB

Standard Terms of Business for Wallenius SOL AB

(Paragraph headings are for ease of reference only and do not form part of these Standard Terms of Business)

Introduction

The purpose of these Standard Terms of Business ("STB") is to set out the rules of Wallenius SOL AB (WSAB) engagement as logistics providers towards its customers.

1. Definitions

- 1.1 "Article of Transport" includes, unless otherwise indicated, any vehicle, container, flat, pallet, trailer, transportable tank and similar items used for the Consolidation of goods as well as mobile plant and timber packages.
- 1.2 "Customer" means any person, including an individual, corporation or other legal entities for which WSAB agrees to provide Services.
- 1.3 "Carrier" means the party who has undertaken to perform or procure the performance of the Carriage from the port of loading to the port of discharge.
- 1.4 "Charges" includes freight and all expenses and monetary obligations, including but not limited to duties, taxes and dues, incurred by the Carrier and payable by the Merchant.
- 1.5 "Consolidation" includes stuffing, packing, loading or securing of Goods on or within Articles of Transport
- 1.6 "Carriage" means the performance of operations and services undertaken by the Carrier in relation to the Goods subject to WSAB Freight Conditions, as applicable from time to other.
- 1.7 "Freight Conditions". Terms and conditions for the carriage of goods by WSAB are defined by the Hague Visby Rules and SMC and by WSAB "Conditions of Carriage", Appendix A, incorporating NSOCC (North Sea Operator's Claims Conference) Green Card 2011, Appendix B.
- 1.8 "Goods" means the whole or any part of the cargo and includes any article of transport not supplied by or on behalf of the Carrier.
- 1.9 "Merchant" includes the shipper, consignor, consignee, the Customer and holder of any document evidencing the carriage and the owner of the goods and any person having a legitimate interest in the goods and anyone acting on behalf of the above mentioned persons.
- 1.10 "Hague-Visby rules" means the International Convention for the Unification of Certain Rules and Law relation to Bills of Lading, signed at Brussels on 25 August 1924 as amended by the protocol signed at Brussels on 23 February 1968 and the protocol in relation to SDRs signed at Brussels on 21 December 1979.
- 1.11 "Maritime Code" means the Danish, Finnish, Norwegian or Swedish Maritime Code (collectively referred to as the Scandinavian Maritime Code (SMC).
- 1.12 "Standard Terms of Business" (STB) means these Terms and Conditions including the Appendices.

- 1.13 "Port-to-port" means carriage where WSAB has agreed to undertake sea carriage of the goods "hook-on / hook-off" only and liability limited accordingly.

Where none of the codes apply compulsorily a carriage shall be deemed to be "port-to-port" unless specifically agreed otherwise.

- 1.14 "Hook-on/Hook-off" means the period in time when the Goods are in the care and custody of the Carrier from the first place of rest in the port/terminal of departure to the first place of rest in the port/terminal of destination and accordingly limits the scope of the Carrier's liability in "Port-to-Port" Carriage.
- 1.15 "SDR" means Special Drawing Right as defined by the International Monetary Fund.

GENERAL CONDITIONS

1 Scope of application

- 1.1 The provisions set out and referred to in these STB shall apply to every specific contract and order concluded with WSAB for the performance of Services as undertaken by WSAB, whether evidenced by the issue of a document or not.
- 1.2 Any rights of WSAB under these STB are in addition to and shall not in any way limit or reduce any right of WSAB under the Freight Conditions or any applicable law or convention.

2 Compliance

- 2.1 Each party is responsible for and warrants its compliance with all applicable laws, conventions, rules and regulations, including but not limited to the government regulations of any country to from or through which the goods may be carried, handled or stored.

- 2.3 For the purpose of customs clearance or other formalities, which have to be completed before delivery of the goods, the Customer shall attach the necessary documents to the relevant transport document or place them at the disposal of WSAB and shall furnish WSAB with all the information, which WSAB requires. WSAB has no duty to inquire into either the accuracy or the adequacy of such documents and information.

- 2.4 The Customer is responsible for obtaining any necessary export and/or import licenses or permits and any other licenses and permits as may be required in respect of the goods.

3 Conditions of Carriage

- 3.1 The performance of the Freight operation is governed by WSAB Conditions of Carriage.
- 3.2 No failure or delay by WSAB in enforcing any provision of these Terms shall be construed as a waiver of that provision or of any other provision of these Terms.
- 3.3 No claim of any kind against WSAB (or any Carrier) shall be set off against any payment due and payable to WSAB under these terms.
- 3.4 Claims relating to Articles of Transport carried under WSAB Conditions of Carriage will be settled in accordance with NSOCC (North Sea Operator's Claims Conference) Green Card 2011, Appendix B, however nothing contained therein shall be construed as a waiver or surrender of the Carriers' rights and/or defenses under WSAB Conditions of Carriage.

4 Insurance

- 4.1 No insurance on the goods (Cargo, "All Risks") will be effected except

upon express instructions given in writing by the Customer and accepted in writing by WSAB and all insurances effected by WSAB in respect of the goods are effected as agents for the Customer and WSAB assumes no liability whatsoever for having mediated the insurance.

5 Quotations and payments for Services

- 5.1 WSAB quotation is based on information of the goods supplied by the Customer to WSAB, or else in circumstances that are deemed by WSAB as normal for the intended contract. If the circumstances do not indicate otherwise, WSAB should be able to assume that the goods, which have been handed over to WSAB are of such a nature and such a relation between weight and volume as is normal for the type of goods in question.
- 5.2 In the event of increase in price for bunkers, fuel and/or other hydrocarbon oils, the rates for the Services may be adjusted to cover such increase. Furthermore, all rates quoted are subject to changes in applicable rules and regulations, changes in infrastructure or volumes and other such circumstances over which has no influence.
- 5.3 The Customer has a duty upon request, to pay WSAB what is due for the contract (freight, remuneration, advance payment, expenses as may be incurred in the performance of the contract, refund of outlays, taxes, duties, VAT and imposts) against appropriate documentation. WSAB is not obliged to provide a hard copy of the signed transport document to the Customer.
- 5.4 If the goods have not been delivered for transport, or if an impediment not caused by WSAB arises, WSAB is entitled to the agreed charges less

any savings and/or compensation for extra costs entailed thereby.

- 5.5 Even if WSAB has given the Customer the right to defer payment until the arrival of the goods at destination, the Customer has nevertheless a duty, when so requested, to pay WSAB what is due, if, due to circumstances beyond WSAB reasonable control, the contract cannot be performed as agreed.
- 5.6 WSAB has the right to special payment for work rendered which is clearly necessary in addition to what has been explicitly agreed upon. The payment for such work is determined in accordance with the same principles as those applying to the Services under the specific contract.

6 Terms of payment

- 6.1 Payment for Services rendered shall be received on WSAB Bank account no later than the due date of the invoice.
- 6.2 Overdue amounts will be subject to late payment interests at the reference rate of interest + 8% per month. WSAB is also entitled to full compensation of all costs and damages incurred as a consequence of non-payment or late-payment for the Services rendered.
- 6.3 The Customer must notify WSAB of any objections to an invoice within 8 days of the invoice date. Disputes regarding an invoice shall on no account release the Customer from its obligation to pay on time.

7 Early termination of contract

- 7.1 The Carrier reserves the right to terminate the contract in the event of a change in the ownership of the party to the contract and/or any of its formally affiliated companies.

Furthermore, the Carrier reserves the right to terminate the contract, should the Customer not carry the volumes quoted for.

In case a contract is terminated for whatever reason, all outstanding amounts falls due.

8 Sub-contracting

- 8.1 WSAB shall be entitled to sub-contract the whole or any part of the Services and, to avoid any doubt, any and all duties whatsoever undertaken by WSAB.

9 Law and Jurisdiction

- 9.1 The provisions set out in these STB for freight customers shall be governed by and in accordance with Swedish law and any dispute arising under/or in relation hereto shall exclusively be determined by the District Court of Gothenburg, save for matters relating to unpaid freight and/or related charges which may be pursued before a court or a tribunal in a jurisdiction at WSAB discretion and the law at such place be then applicable.

10 Miscellaneous

- 10.1 If any provision of these STB shall be found to be unenforceable but would be valid if any part of it were deleted or modified, the provision shall apply with such modifications as may be necessary to make it valid and effective.
- 10.2 The benefit of each contract of carriage with the Customer may be assigned by WSAB.
- 10.3 In the event of any inconsistency or conflict in the interpretation and or application of WSAB Standard Terms of Business whether incorporated in individual contracts or not the wording of WSAB Conditions of Carriage shall take precedence save for in matters

relating to law and jurisdiction and/or matters governed by mandatory national law.

- 10.4 These terms shall come into force on 1st January, 2020 and replace all previous terms and conditions whatsoever.

11 Appendices

- 11.1 Appendix A – WSAB Conditions of Carriage.
- 11.2 Appendix B – NSOCC – Green Card.