



VERENIGDE TANKREDERIJ B.V.

CONDITIONS OF CARRIAGE

1. Definitions

1. The **carrier** is Verenigde Tankrederij B.V.
2. The **shipper** is the contractual party vis-à-vis the carrier (this could be the commissioning client, the consignor, the shipping agent, the consignee and/or the addressee and/or any other interested party (in the cargo) and/or its, his or their successors, both together and individually).
3. The **consignee** is the party entitled to take delivery of the cargo from the carrier. This may be the shipper.
4. The **vessel** is the vessel or vessels designated and/or used by the carrier for performance of the contract of carriage, including systems, which may include engines, machines, pipes or pump systems on board, regardless of whether these belong to the carrier or have been hired or shipped by him.
5. The **cargo** is the goods transported or to be transported.
6. The **transport document** is a document that evidences the contract of carriage.

2. General

1. All parties participating in the contract of carriage, or those parties that instructed said parties and, besides this, anyone who may derive any right from the contract of carriage, shall submit themselves jointly and severally to these conditions, except where agreed explicitly otherwise in writing. The applicability of other conditions is explicitly dismissed.
2. The shipper shall be obliged to immediately notify the consignee of the content and applicability of these conditions.
3. Besides the carrier, its employees, subordinates, commissionees, representatives and auxiliary persons shall be able to invoke the provisions of these conditions subject to the same conditions, as if they themselves were the carrier.
4. These conditions shall not be detrimental to any statutory and/or conventional-law rights and/or presumptive evidence in favour of the carrier.



5. These conditions shall not be detrimental to any statutory and/or conventional-law rights and/or burden of proof at the expense of the shipper or the consignee.

3. Cargo

1. The shipper shall guarantee that the cargo is of a nature, condition and composition that is such that any detrimental effect on any of the other goods and people is ruled out. The shipper shall be liable for all damage caused by or in connection with the cargo, regardless of whether the shipper is to blame for said damage.
2. The shipper shall be obliged to notify the carrier of all relevant information on the cargo in writing and in good time before commencement of loading. This information shall also include information about the nature, condition and composition of the cargo, as well as the appropriate handling method required for the cargo and the danger that the cargo may cause, and, added to this, all (other) information important for safe carriage.

4. Dangerous goods

1. In this provision, the term 'dangerous goods' shall be defined as the goods indicated in or in accordance with the Dangerous Goods Act [*Wet gevaarlijke stoffen*] and/or other mandatory national or international regulations in force or coming into force, as well as all other goods that, because of their nature and/or characteristics, constitute a danger and/or could constitute a danger for people, goods and the vessel, and/or require special measures, including goods that demand safety measures and precautionary measures with regard to loading, discharge, stowage, carriage, storage, transshipment and handling; all this in the broadest sense of the words.
2. In the case of goods that are a (fire) hazard, flammable, explosive, corrosive, etc. in the sense referred to in the sentence above, not only the customary commercial name, but also the level of danger or the danger category applicable in the sense of these regulations shall be indicated.
3. All goods shall be of a nature, condition and composition that is such that any detrimental effect on the vessel, its tanks, the other cargo and people on board is ruled out.
4. As regards the aforementioned goods, the shipper shall at all times be obliged to instruct the carrier in good time and in writing of the nature and/or



properties of the said goods, and of all measures to be taken by the carrier, without any exception.

5. In the absence of a written instruction, as well as in the case of a late, incomplete and/or incorrect instruction on goods in the aforementioned sense, in accordance with the terminology used in or in accordance with said regulations, the shipper guarantees the non-dangerous nature of the goods in question and shall be liable for all damage caused by and in connection with the dangerous nature of the goods.

5. Place of loading and discharge

1. The shipper shall be obliged to promptly designate a safe place of loading or discharge, where the vessel shall consistently be afloat.
2. The carrier shall determine whether the place of loading or discharge is sufficiently safe. If the carrier is of the opinion that this is not the case, it shall be able to demand a different place of loading or discharge.
3. The carrier shall be entitled to leave the place of loading or discharge where it is found that high or low water and/or other dangers are putting the vessel at risk.
4. All costs arising for the vessel and cargo as a result of the causes indicated in this clause shall be for the account of the shipper, while entitlement to demurrage and port dues shall continue to apply unimpaired.
5. If the vessel sustains damage or causes damages during loading or discharge, as a result of any cause whatsoever, the shipper shall be obliged to compensate said damage or any amount that the carrier may owe to third parties in this respect. The aforementioned shall apply except where the shipper shall be able to demonstrate that the damage in question was not caused by the unsafety, the place of loading or discharge, or as a result of his own actions.
6. The master shall only be obliged to sail the vessel to the municipality in which the place of loading specified is situated. The carrier shall not guarantee that the place of discharge will be reached. If, for whatever reason, the place or municipality of discharge indicated cannot be reached, any costs incurred for transshipment and further carriage, etc. shall be for the account of the shipper.



7. The carrier shall not be liable for circumstances and/or events that prevent, impede and/or increase the price of the vessel's navigation to the place of loading or discharge, or which prevent immediate loading or discharge, regardless of the carrier's right to charge the costs incurred to the shipper.
8. Without it being possible to oblige the carrier to do so, and/or without any liability in the event of default, the carrier shall inform the shipper of the impossibility of reaching the place of discharge. Should the shipper then fail to immediately arrange transshipment and further carriage, the carrier shall be entitled, without prejudice to the obligation on the part of the shippers to pay demurrage, to arrange said transshipment and carriage itself, for the account and risk of the shippers.
9. After expiry of the discharge time, the carrier shall be authorised to unload the goods for the account and risk of the shipper and to store them in a storage area that it believes to be suitable, without prejudice to its right to payment of the loss arising from late acceptance.
10. In the case indicated in the subclause above, the carrier shall also be authorised to sell the goods, whether in full or partially, in order to recover the amount due to him from the proceeds. When selling goods in this situation, the interests of the shipper shall be taken into consideration as much as possible.
11. The carrier shall herewith be exempted from the obligation to notify the storage or proposed sale, although it shall, where possible, voluntarily, notify the shipper and observe a reasonable period.
12. The carrier shall not be obliged to issue a notice of default in any of the instances referred to above.

6. Loading and discharge

1. Before loading, the shipper shall be obliged to inspect the suitability of the vessel and its cleanness for the transport accepted, in the absence of which the carrier may assume that the vessel complies in every respect with all requirements applicable for the transport accepted.
2. If the shipper is of the opinion that the vessel is not suitable for the transport accepted, it shall be obliged to prove this opinion by means of a survey. If the survey performed confirms the shipper's opinion, the latter shall be able to cancel this contract for the transport accepted, without being able to claim compensation from the carrier in this respect. The survey shall be performed by two surveyors, to be appointed by the carrier and shipper respectively. In the event of a difference of opinion between both surveyors, a third surveyor shall decide, which third surveyor shall be appointed by the first two surveyors jointly. If both surveyors are unable to decide on the said third surveyor, this



surveyor shall be appointed by the court in the place where the vessel to be loaded is moored.

3. The vessel shall be presented for loading on a fixed date. If this does not happen up to a fixed date, the shipper shall be able to abandon loading, without the carrier being able to claim any compensation.
4. Should the shipper fail to deliver the cargo, the carrier shall be entitled to statutory dead freight, without prejudice to the carrier's other rights.
5. For the safety of the vessel and the cargo, the carrier shall determine the order of loading.
6. The shipper shall be obliged to ensure that the necessary papers with respect to the cargo are present, so that the vessel is able to immediately commence its voyage after loading.
7. In the absence of compliance with the obligation referred to in the previous subclause, as well as in the case where the nature or quantity or value of the goods has been described incorrectly or not in full, the shipper shall be liable for all consequences and costs resulting here from, without the need for any warning or other notice of default.
8. If the vessel is delayed by the default, as indicated in the previous subclause, or by another default on the part of the shipper, the agreed demurrage shall be due immediately.
9. Insofar as the carrier issues statements at any time during which it is holding the goods, particularly statements issued to the authorities and customs, it shall only act as the agent of the shipper. The consequences resulting from statements such as this, of whichever nature, shall be for the risk of the shipper.
10. The shipper shall also be liable for all penalties, compensation and expenses, without exception, arising directly or indirectly for the carrier from the undocumented or otherwise fraudulent carriage, export or import of goods by the master and/or crew.

7. Documents

1. Except where agreed otherwise, a transport document shall be prepared for the goods to be carried. The carrier may demand that the shipper co-sign the original or a copy of the transport document.
2. The carrier shall not be liable for the correct indication of the quantity, quality, condition or value of the goods. The shipper shall guarantee the correctness of the description in the transport document.

This text is a translation of the Dutch text of the Conditions of Carriage of Verenigde Tankrederij BV .
In case of ambiguity or unclarity , the Dutch text is decisive.
Rev. 0, 01-07-2007



3. The carrier shall not be liable to state shortcomings, poor condition or other shortcomings that have not been indicated with regard to the cargo on the transport documents, except where it is proved that it was aware of them.
4. If a transport document was issued, no right can be granted by the shipper to any other document issued by or on behalf of any authority whatsoever or otherwise, in respect of the contract of carriage.

8. Payments

1. Except where explicitly agreed otherwise, the full freight must be paid without any entitlement to a discount or compensation, regardless of whether or not the vessel arrives at the place of destination, whether or not the goods are delivered in a good or poor condition, or are lost wholly or in part. The prepaid freight shall not be reimbursed under any condition whatsoever.
2. The carrier shall have the right to retain and/or store the goods or some of the goods, as well as documents or monies, for the account and risk of the shipper, until security has been furnished for anything due in respect of carriage and a general-average contribution, as well as for anything due, as well as for anything that may be due to the carrier for whichever other reason.
3. Moreover, the goods, documents and monies that the carrier has in its possession, or shall have in its possession, for whatever reason, shall serve the carrier as security for all claims that it has with regard to the carriage or otherwise, for whatever reason.
4. In the absence of prompt payment, the shipper shall be in default immediately and without any further notice being required. At the same time, all other claims that the carrier has against the shipper shall become due and payable forthwith and, also in this respect, immediate default shall apply without any notice being required.
5. Throughout the period of default, the shipper shall be charged default interest of 0.1% per day of the total due to the carrier and, in addition, extrajudicial costs, which the parties have fixed at 10% of the total due to the carrier.
6. The shipper shall irrevocably waive the right to set off or compensation.
7. The carrier shall be entitled to the contractual freight in each of the following cases:



- i. when no cargo is delivered;
 - ii. when the shipper cancels the contract before the trip commences;
 - iii. when commencement of the trip is wholly or partially impossible through no fault of the carrier.
8. If, after leaving the loading port, the vessel is delayed through no fault of the carrier, e.g. as a result of high water, low water or floating ice, the agreed demurrage shall be due for each day or part thereof during which the delay continues, including Sundays and public holidays.

9. Liability

1. Insofar as permitted under applicable law, the carrier shall be excluded from any liability. Where the full exclusion of liability is contrary to applicable mandatory law, the carrier's liability shall be limited to the lowest possible liability on the part of the carrier.
2. Notwithstanding the above, the carrier shall not be liable for damage or loss resulting from navigation errors made by anyone whatsoever and regardless of the way in which said errors arose.
3. Notwithstanding the above, the carrier shall not be liable for any damage that arises during and/or as a result of loading, stowing or discharge.
4. Notwithstanding the above, the carrier shall not be liable for any damage sustained to goods before loading onto or after discharge from the vessel. If loading and/or discharge is effected by the shipper, the period of liability shall be limited to the time between which the cargo has actually been loaded on board and/or the vessel is ready for discharge. The passing of the ship's flange is the time at which liquids shall be deemed to have been loaded or unloaded.
5. The carrier shall not be liable for damage or loss resulting from damage arising after breaking of the customs seal on sealed goods.
6. The carrier shall never be liable for consequential loss or damage, nor for any damage resulting from delays, regardless of their cause.
7. The extent of the carrier's liability vis-à-vis the consignee or third parties shall not exceed the amount for which it would be liable vis-à-vis the shipper. Where damage or loss sustained by third parties as a result of the above is concerned, the shipper shall be obliged to indemnify and hold harmless the carrier.
8. The carrier shall be authorised to transport the goods to the place of destination via a route different to the one agreed on, or different to the customary route, to tranship, offload or discharge the goods for the risk of the shipper into other vessels, even those belonging to another shipping company,

This text is a translation of the Dutch text of the Conditions of Carriage of Verenigde Tankrederij BV .
In case of ambiguity or unclarity , the Dutch text is decisive.
Rev. 0, 01-07-2007



and/or to store them in land tanks or elsewhere, where and when circumstances demand, this to be at its discretion, in the interest of the vessel or cargo.

9. In the cases indicated, the carrier shall be entitled to consider the voyage as having been completed and to hold the goods at the disposal of the shipper by storing said goods in the name of and for the account and risk of the shipper wherever the carrier shall deem to be suitable.
10. The costs resulting from the actions indicated in this clause, whether said costs have arisen directly or indirectly, shall be for the account of the shipper. Wherever possible, the carrier shall take the wishes or desires of the shipper into consideration when proceeding to effect the measures indicated above and, wherever possible, shall inform the shipper of said measures before proceeding to implement the said measures shall inform the shipper of them.

10. General average

1. Any general average shall be adjusted on the basis of the IVR rules on general average [*Averij Gross Regels IVR*], the latest version.
2. The adjustment shall be calculated at the place and by the individuals designated to this end by the carrier.
3. The carrier's right to demand contributions shall not be limited if the danger that prompted the expense or costs incurred is the result of the fault of the carrier, master and/or crew and/or of other persons working for the carrier (whether in paid employment or otherwise) or as a result of the unseaworthiness of the vessel. In this case, the shipper shall waive all legal remedies open against the carrier for the amounts paid by it in general average.
4. The carrier shall be authorised to sign the general average bond customary for the adjustment on behalf of the shipper.

11. Assignment

1. All rights and claims arising from these conditions of carriage, or from the freight records prepared above, whether arising directly or indirectly, may not be assigned to third parties without the explicit consent of the carrier, except where the appropriate bill of lading is transferred.
2. The carrier shall be entitled to transfer all rights vis-à-vis the shipper and/or consignee to third parties by means of simple notification.



12. Lapse

1. The carrier shall, in any event, be released from all liability of whatever nature, with regard to damage to or the loss of the goods transported, except where legal proceedings have been instituted within 12 months. This period shall commence on the date on which the goods were unloaded. In the event of the loss or delayed delivery of goods, this period shall commence on the day on which the loading should have been completed.
2. All other claims against the carrier, of whatever nature, shall lapse after six months. This period shall commence on the day on which the shipper was informed of the incident on which its claim is based. However, this shall be the day on which the goods were unloaded at the latest.

13. Conversion

1. If and insofar as a provision from these conditions is contrary to applicable mandatory law, the other conditions shall simply remain in place.
2. If and insofar as a provision in these conditions is contrary to applicable mandatory law, this provision shall, where possible, be deemed to have been amended such that it is no longer contrary to applicable mandatory law.

14. Disputes

1. All disputes arising from or connected with the legal relationship between the parties to which these conditions of carriage apply, shall be governed by Dutch law.
2. The District Court of Rotterdam shall have exclusive jurisdiction with regard to all disputes against the carrier.
3. The District Court of Rotterdam shall also have jurisdiction, but not exclusively, of claims brought by the carrier.