Standard Trading Conditions

OBT Shipping Group

The Customer's attention is drawn to the clauses of these Standard Trading Conditions ("Conditions") which exclude or limit the Company's liability and those which require the Customer to indemnify the Company in certain circumstances.

1. DEFINITIONS & APPLICATIONS

1.1. In these Conditions the following terms shall have the meanings set out below:

"Company" means OBT Shipping Group FZCO, including all its direct and indirect subsidiaries and affiliated entities, including but not limited to entities operating and/or trading under the names "OBT Shipping" and "OBT Logistics".

"Owner" means the owner of the Goods (including any packaging, containers, or equipment related thereto) and any other Person who has or may acquire any interest in the Goods.

"Customer" means any Person at whose request, or on whose behalf, the Company undertakes any business, provides any advice, or renders any services.

"Goods" means any goods, cargo, or property (including packaging, containers, or equipment) in respect of which the Company provides services.

"Person" means any individual, firm, company, corporation, partnership, joint venture, association, organization, trust, government body, or other entity, whether or not having separate legal personality.

1.2. Subject to Clause 1.3, all and any activities of the Company in the course of its business, whether performed gratuitously or for consideration, shall be deemed to be carried out subject to these Conditions, which shall govern all contracts and dealings between the Company and the Customer.

1.3. Where any legislation or international convention is compulsorily applicable to any business undertaken by the Company, these Conditions shall be read as being subject to such legislation or convention. Nothing in these Conditions shall be construed as a waiver, surrender, or limitation of any rights, defences, immunities, or limitations of liability available to the Company under such applicable law, nor as an increase of the Company's responsibilities or liabilities beyond those imposed by such law.

2. ACTING AS AGENT

2.1. Unless otherwise expressly agreed in writing, the Company acts as an agent of the Customer in arranging services, including but not limited to customs clearance, handling, storage and transportation of goods.

2.2. The Company shall only be deemed to act as principal where it expressly agrees in writing to perform specific services in its own name. In such cases, the Company shall be entitled to perform such services itself or to subcontract all or any part of such services to third parties.

2.3. When acting as agent, the Company is entitled, and the Customer hereby expressly authorizes the Company, to enter into contracts on behalf of the Customer's instructions with third parties and subject to the trading conditions of the parties with whom such contracts are made.

3. PERFORMANCE OF SERVICES

3.1. The Company reserves liberty as to the means, method, route, sequence, timing, and procedure to be followed in the performance of any services, including but not limited to transportation, handling, storage, customs clearance, and delivery of the Goods.

3.2. If the Customer, consignee, or any other person entitled to take delivery of the Goods fails to do so at the time and place agreed, the Company shall be entitled – but not obligated to - without liability, to store the Goods or any part thereof at the sole risk and expense of the Customer. Where Goods are stored in accordance with this clause, the Company’s responsibility in respect of the Goods shall cease upon storage, and all risks, costs, and expenses (including storage, handling, and insurance) shall be borne by the Customer.

4. SUBCONTRACTING AND THIRD PARTIES

4.1. The Company shall be entitled, at its sole discretion, to subcontract the whole or any part of the services to any third party, including but not limited to carriers, warehouse operators, customs agents, and other service providers, as well as to any parent, subsidiary, or affiliated company.

4.2. Any subcontractors appointed by the Company shall be responsible for the performance of the services entrusted to it and shall be required to maintain insurance coverage as are customary and appropriate for the services performed.

4.3. The subcontractor shall hold and maintain all valid licenses, permits, and authorizations required to perform the services provided on behalf of the Company.

5. CHARGES AND REMUNERATION

5.1. The Company shall be entitled to retain and be paid all brokerages, fees, charges and other remunerations customarily retained or paid to Freight Forwarders.

5.2. Unless otherwise agreed in writing, all invoices issued by the Company shall be due and payable immediately upon receipt of the invoice and, without deduction, set-off, or counterclaim.

5.3. Any sums not paid on the due date shall accrue interest at a rate of two percent (2%) per month, calculated from the due date until payment is received in full.

5.4. Despite any agreement by the Company to collect freight, duties, charges, or other expenses from the consignee or any third party, the Customer shall remain fully liable for all such sums. Where the shipment is on a freight collect basis and the consignee or any third party fails to take delivery of the Goods or to make payment, the Customer shall be responsible for all outstanding freight charges, as well as all costs and expenses incurred by the Company, including but not limited to storage, handling, and demurrage charges, until the Goods are taken delivery of, sold, or otherwise disposed of.

5.5. In addition to any other rights under these Conditions, the Company shall be entitled to revise its pricing, impose surcharges, or modify or cancel service commitments where performance is affected by any extraordinary event beyond its reasonable control ("Extraordinary Events").

5.6. For the purpose of Clause 5.5, Extraordinary Events shall include, without limitation:

a) war, threat of war, or acts of terrorism,
b) civil unrest, riots, or insurrections,
c) government sanctions, embargoes, or restrictions,
d) strikes, lockouts, labour shortages, or industrial action,
e) natural disasters, including storms, floods, and earthquakes,
f) epidemics or pandemics,
g) closure, congestion, or disruption at ports, borders, customs authorities, or transport hubs,
h) blockades, military actions, or disruptions affecting trade routes, and
i) any event constituting force majeure under applicable law or commercial practice.

5.7. In the event of an Extraordinary Event, the Company shall be entitled, without liability, to:

a) revise or recalculate charges to reflect increased costs of transport, security, storage, routing, or insurance,
b) impose emergency or additional surcharges as necessary,

c) suspend, cancel or modify performance of the services,
d) select alternative routes, carriers, or transport modes at the Customer's cost, and
e) extend delivery or performance timelines without penalty.

5.8. The Company shall, to the extent reasonably practicable, notify the Customer of any Extraordinary Event and its expected operational or financial impact, provided that such notification shall not constitute a precondition to the exercise of the Company's rights under Clause 5.

5.9. The Customer acknowledges and agrees that any revised charges or surcharges applied under Clause 5.5 shall be payable in accordance with these Conditions.

Continued use of the Company's services following notification shall constitute acceptance of such revised charges.

5.10. The Company shall be entitled, at any time and without prior notice, to set off any amounts owed by the Customer to the Company (whether or not yet due and payable) against any amounts which the Company may owe to the Customer under these Conditions or otherwise.

6. LIEN, SECURITY AND SALE RIGHTS

6.1. The Company shall have a general lien on all goods and documents in relation to goods in its possession, custody or control for all sums due at any time from the Customer or owner, and shall be entitled to sell or dispose of such goods or documents by public auction as Agent for the Customer or owner in order to redeem such sums upon giving 28 days' notice in writing. The Company shall pay to the Customer any balance remaining after paying the sums due to the Company plus the cost of sale and other expenses incurred in respect of the goods or documents.

6.2. Where the Goods are perishable or prone to deterioration, the Company shall be entitled to sell or dispose of the Goods immediately once any sums become due, provided that the Company takes reasonable steps to notify the Customer of its intention to do so.

6.3. The Company shall be entitled, at the expense of the Customer, to dispose of by public auction, any goods which have been held by the Company for 90 days and which cannot be delivered as instructed, upon giving 28 days' notice in writing to the Customer, or without notice, where the Customer cannot be traced and reasonable efforts have been made to contact any parties who may reasonably be supposed by the Company to have any interest in the Goods.

6.4. The Customer shall be liable for all costs, expenses, and charges incurred by the Company in connection with the exercise of its rights under this Clause, including storage, handling, legal costs, and sale expenses.

7. INSURANCE

7.1. The Company shall have no obligation to arrange insurance in respect of the Goods except upon prior written instructions from the Customer. The Company may, at its discretion, declare the Goods under any general insurance policy maintained by it. Where the Company agrees to arrange insurance on behalf of the Customer, it shall do so solely as agent for the Customer, and the Customer shall be responsible for all premiums, costs, and expenses associated with such insurance.

8. SPECIAL SERVICES AND INSTRUCTIONS

8.1. Except where expressly agreed in writing by the Company, any instructions from the Customer relating to the delivery or release of Goods under specific or conditional circumstances shall be undertaken by the Company solely as agent for the Customer. Where it is necessary for the Company to engage third parties in order to comply with such instructions, the Company shall not be liable for the acts, omissions, or

defaults of such third parties, unless such liability is mandatorily imposed by applicable law.

9. TYPES OF GOODS

9.1. Excluded and High-Value Goods:

9.1.1. Except under special arrangements previously agreed in writing, the Company shall not accept, handle, or deal with bullion, coin, precious stones, jewelry, valuables, antiques, pictures, human remains, livestock, pets, plants, or any other goods of a similar nature.

9.1.2. If the Customer delivers, or causes the Company to handle or deal with, any goods referred to in Clause 9.1.1 otherwise than pursuant to prior written agreement, the Company shall have no liability whatsoever in respect of such goods, howsoever arising. The Customer shall indemnify and hold harmless the Company against all loss, damage, claims, liabilities, costs, and expenses arising out of or in connection with the handling or dealing with such goods.

9.1.3. Notwithstanding any special arrangement agreed pursuant to Clause 9.1.1, the Company shall have no liability whatsoever in respect of any goods referred to in Clause 9.1.1, howsoever arising, whether or not such goods have been accepted, handled, or dealt with by the Company.

9.2. Dangerous, Hazardous and Contaminating Goods:

9.2.1. Except under special arrangements previously agreed in writing, the Company shall not accept, handle, or deal with goods of a dangerous, hazardous, or damaging nature, goods likely to harbour or encourage vermin or pests, or goods liable to contaminate or otherwise affect other goods.

9.2.2. If such goods are accepted pursuant to a special arrangement and subsequently, in the reasonable opinion of the Company, deteriorate or become a risk to other goods, property, life, health, or the environment, the Company shall, where reasonably practicable, notify the Customer in order to agree appropriate measures.

9.2.3. Notwithstanding the above, the Company shall be entitled, without liability, to take any reasonable steps to mitigate or eliminate such risk, including but not limited to unloading, segregation, storage, destruction, or disposal of the goods, at the sole risk and expense of the Customer.

10. PRE-FINANCING AND ADVANCES

10.1. The Company shall be entitled to request payment in advance and/or to require security for charges before commencing or continuing performance of any services.

10.2. The Company may, upon prior written instructions from the Customer, advance or pre-finance freight, duties, taxes, charges, or other expenses in connection with the services.

10.3. All amounts advanced or pre-financed by the Company shall be reimbursed by the Customer on demand.

10.4. The Company shall have a lien over any Goods in respect of which pre-financing has been provided and shall be entitled to retain such Goods until all amounts advanced, together with accrued interest, have been paid in full.

11. STANDARD OF PERFORMANCE

11.1. The Company hereby warrants and undertakes as follows:

1) To always act diligently and in good faith when delivering services to the Customer.
2) To perform its duties with care, skill and good judgement.
3) Not to forge, falsify, deface or in any manner mischievously alter any document submitted to it by the Customer.
4) Not to defraud, deceive or in any fraudulent manner mislead or tell lies to the Customer while rendering services to the Customer.
5) Not to embezzle, misappropriate or misapply any fund advanced by the Customer in furtherance of the services required by the Customer.

12. CUSTOMER WARRANTIES AND INDEMNITIES

12.1. The Customer warrants:

1) That the description, quantity, value and other particulars of any goods furnished by or on behalf of the Customer are full, correct and accurate.
2) That the bill of lading, invoicing and all other documents covering any goods furnished by or on behalf of the Customer are genuine, correct and proper.
3) Except where the Company has accepted instructions in respect of the preparation, packing, storage, labelling or marking of the goods, the customer warrants that all goods have been properly and sufficiently prepared, packed, stowed, labelled, and/or marked and that the preparation, packing, stowage, labelling and marking are appropriate to any operations or transaction affecting the goods and the characteristics of the goods.
4) Where the goods are carried in or on any transport unit, then, save where the Company has accepted instruction as principal to load the transport unit, the customer warrants:

    i. That the transport unit has been properly and competently loaded,
    ii. That the goods are suitable for carriage in or on the transport unit, and
    iii. That the transport unit is in a suitable condition to carry the goods loaded therein to its destination.

12.2. The Customers Indemnity:

12.2.1. The Customer shall be liable for all loss, damage, costs, and expenses arising out of or in connection with any document or instructions provided by or on behalf of the Customer which is incorrect, incomplete, contradicting, forged, falsified, or otherwise

not genuine, and shall indemnify and hold harmless the Company against all penalties, claims, damages, liabilities, costs, and expenses resulting therefrom.

12.2.2. If the Customer delivers or causes the Company to handle or deal with dangerous, hazardous, or damaging goods, or goods liable to contaminate or affect other goods, otherwise than under prior written agreement, the Customer shall be liable for all loss, damage, costs, and expenses arising in connection therewith, and shall indemnify the Company against all penalties, claims, damages, costs, and expenses whatsoever arising therefrom.

12.2.3. The Customer shall keep the Company Indemnified from and against all liability, loss, damage, costs and expenses whatsoever arising out of the Company acting in accordance with the Customer's instructions or arising from any breach by the Customer of any law, regulations, warranty contained in these Conditions or from the negligence of the Customer.

13. LIABILITY AND LIMITATION

13.1. The Company shall not be liable for any loss, damage, delay, or failure in performance to the extent that such loss, damage, delay, or failure arises from or is caused by:

1) any strike, lockout, stoppage, or restraint of labour not involving the Company's own employees or personnel under its control, which the Company could not reasonably avoid,
2) any statutory restriction, law, regulation, or governmental order, or any other event or circumstance beyond the reasonable control of the Company which prevents or delays the performance of all or part of the services, or
3) any other cause or event which the Company is unable to avoid and the consequences of which it is unable to prevent by the exercise of reasonable diligence.

To the extent that the Company's performance of any obligation under these Conditions is prevented, hindered, or delayed by an Extraordinary Event, the Company shall be excused from such performance for the duration of the Extraordinary Event and shall not be liable for any loss, damage, cost, or expense arising therefrom. The Company shall not be required to settle any strike, lockout, or labour dispute on terms it considers unfavourable.

13.2. Subject to Clauses 1.3 and 14.1, the Company's liability, howsoever arising and notwithstanding the cause of loss or damage, shall in no event exceed the lesser of the following amounts:

a. In the case of claims for loss or damage to Goods, either the value of any Goods lost or damaged or two and a half (2.5) Special Drawing Rights (SDRs), as defined by the International Monetary Fund, per kilogram of the gross weight of the Goods lost or damaged.

b. In the case of all other claims, either the value of the Goods relating to the relevant transaction between the Company and its Customer, or two and a half

(2.5) Special Drawing Rights (SDRs) per kilogram of the gross weight of the Goods relating to the relevant transaction, or seventy-five thousand (75,000) SDRs per transaction.

c. Under no circumstances shall the Company be liable for any amount exceeding the amount invoiced by the Company to the Customer for a period of 12 months leading up to the claimed liability.

13.3. For the purpose of Clause 13.2 above the value of the Goods shall be their value when they were or should have been shipped. The value of SDRs shall be calculated at the date on which the claim is received by the Company in writing.

13.4. Any superficial rust, oxidation, discoloration, or any like condition due to moisture is not considered damage but is inherent to the nature of the goods, and acknowledgment of receipt of the goods in apparent good order and condition by the Company is not a representation that such rust, oxidation, discoloration, or like condition due to moisture did not exist on receipt.

13.5. The Company shall not, in any circumstances whatsoever, be liable for any indirect or consequential loss, including but not limited to loss of profit, loss of market, or any loss arising from delay or deviation.

13.6. The Company shall not be liable for any loss, damage, delay, or expense arising out of or in connection with any failure, malfunction, interruption, or security breach of any information technology system, electronic data interchange platform, tracking system, communication network, or other technology used in or in connection with the provision of the services, save to the extent caused by the wilful default of the Company.

14. NOTICE AND CLAIM

14.1. Any claim by the Customer against the Company arising out of or in connection with any services provided by the Company shall be made in writing and notified to the Company within fourteen (14) days of the relevant event, as follows:

a. In the case of damage to the Goods, from the date of delivery of the Goods,
b. In the case of loss, non-delivery, mis-delivery, or delay in delivery, from the date on which the Goods should have been delivered; and
c. in any other case, from the date of the event giving rise to the claim.

14.2. Any claim not notified in accordance with Clause 14.1 shall be deemed to have been waived and shall be absolutely barred, unless the Customer proves that it was not reasonably possible to comply with the time limit, in which case the claim must be made as soon as reasonably practicable.

14.3. Notwithstanding clause 14.1, the Company shall in any event be discharged from all liability whatsoever however arising in respect of any service provided for the Customer or which the Company has undertaken to provide within 6 months from the date or expected date of delivery if arbitration has not been initiated in accordance with clause 15.

14.4. Without prejudice to Clause 14.3, any claim by the Customer against the Company, howsoever arising, shall be time-barred and extinguished unless legal or arbitral proceedings are commenced within nine (9) months from the date of the event giving rise to the claim, or, in the case of loss of or damage to Goods, from the date of delivery or the date on which the Goods should have been delivered, whichever is earlier.

15. GOVERNING LAW AND JURISDICTION

15.1. These Conditions and any act or contract to which they apply shall be governed by and construed in accordance with English law.

15.2. Any dispute arising out of or in connection with these Conditions, or any contract to which they apply shall be finally resolved by arbitration under the Rules of the London Court of International Arbitration (LCIA), which Rules are deemed to be incorporated by reference into this Clause.

16. SEVERABILITY

16.1. If any provision of these Conditions is held by any court or competent authority to be invalid, illegal, or unenforceable in whole or in part, such invalidity, illegality, or unenforceability shall not affect the remaining provisions of these Conditions, which shall continue in full force and effect. The parties shall negotiate in good faith to replace any such invalid, illegal, or unenforceable provision with a valid and enforceable provision that achieves, to the greatest extent possible, the economic, legal, and commercial objectives of the original provision.

17. ENTIRE AGREEMENT AND VARIATION

17.1. These Conditions, together with any written agreement between the Company and the Customer, constitute the entire agreement between the parties in relation to the subject matter hereof and supersede all prior negotiations, representations, undertakings, and agreements, whether written or oral.

17.2. No variation or amendment of these Conditions shall be effective unless made in writing and signed by or on behalf of both the Company and the Customer.

18. NOTICES

18.1. Any notice or communication required or permitted to be given under these Conditions shall be in writing and shall be deemed duly given if delivered by hand, sent by registered post, or transmitted by email to the last known address of the relevant party. Any such notice shall be deemed to have been received: (a) if delivered by hand, at the time of delivery; (b) if sent by registered post, five (5) Business Days after posting; or (c) if sent by email, upon confirmation of receipt by the receiving party or, in the absence of such confirmation, on the next Business Day following transmission.

19. SANCTIONS AND TRADE COMPLIANCE

19.1. The Customer warrants and undertakes that: (a) the Goods and all transactions contemplated under these Conditions comply with all applicable sanctions, export control laws, anti-money laundering regulations, and trade restrictions imposed by the United Nations, the European Union, the United Kingdom, the United States, the United Arab Emirates, and any other relevant jurisdiction; (b) the Customer is not, and none of its directors, officers, or beneficial owners is, a person or entity designated on any applicable sanctions list; and (c) the Customer shall promptly notify the Company if it becomes aware of any circumstances that may give rise to a breach of this Clause. The Company shall be entitled, without liability, to suspend or terminate the provision of services where it reasonably believes that continued performance may result in a breach of any applicable sanctions, export controls, or trade compliance laws.

20. CONFIDENTIALITY

20.1. Each party shall treat as confidential all information of a commercially sensitive nature obtained from the other party in connection with these Conditions and shall not disclose such information to any third party without the prior written consent of the disclosing party, save to the extent that: (a) such disclosure is required by law, regulation, or order of a competent authority, (b) such information is already in the public domain other than through a breach of this Clause, or (c) such disclosure is made to the receiving party's professional advisers, employees, agents, or subcontractors on a need-to-know basis, provided that such persons are bound by obligations of confidentiality no less onerous than those contained herein.

Martin H. Andersen
Croup Chief Executive Officer
1st January 2025

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United Arab Emirates/DUBAI