

CARGO VALUE SERENITY General terms and conditions

April 23rd, 2019

PREAMBLE

The purpose of CARGO VALUE SERENITY is to increase the limits of compensation offered by CONTAINERSHIPS up to a predetermined value, in case of loss or damage to the Protected Goods during transit, subject to the provisions hereunder:

- As a partial derogation to certain provisions of CONTAINERSHIPS Bill of Lading Terms and Conditions
- Up to the contractual value options, as per below clause
- Within 30 days (for straightforward request) following the transmission of all necessary documents

CARGO VALUE SERENITY is not insurance and it can only be subscribed with a CONTAINERSHIPS contract of carriage.

DEFINITIONS

- **The Client:** the person who purchased the Protection described hereunder.
- **The Beneficiary:** the Client or his assignee or any other person, always provided that the claiming person has an interest on the Protected Goods at the time of the loss and a title under the bill of lading to which the Protection applies.
- **The Protection** is defined as a compensation to **the Beneficiary** in case of loss or physical damage to the **Protected Goods**, in application of the below provisions.
- **The Protected Goods** are those transported under CONTAINERSHIPS bill of lading, on which **the Protection** proposed by CONTAINERSHIPS and accepted by **the Client** is attached to.

APPLICATION OF THE PROTECTION

The Protection proposed by CONTAINERSHIPS Group concerns the compensation in case of loss of or damage to the Protected Goods during a transport performed under CONTAINERSHIPS bill of lading, in case of:

- Physical damage (breakage, wetness)
- Loss, theft, disappearance
- Destruction
- Variation of temperature, for Protected Goods in reefer
- General average contribution
- Force majeure, defined as an event that is a result of the elements of nature.

This service will be charged together with the ocean freight (one single invoice). An invoice containing this CARGO VALUE SERENITY charge will be a sufficient evidence that the Protection is effective.

NON APPLICATION OF THE PROTECTION

The Protection is not applicable to:

- The following commodities: Private Cars, live animals and Fresh Fruits.
However, as an exception to the above rule, the following limitative list of fresh fruits can benefit from the guarantee: all Citrus (except Limes), Apple, Date, Grapefruit, Sweet Potato, Melons, Watermelons and Tamarind.
- Shipment from and/or to and/or through the following countries: North Korea, Syria, Iran, Cuba, Sudan, Crimea territories.

More generally, the protection is delivered, under respect of the UN, European and US sanction Laws. No protection can be given on cargo which benefits directly or indirectly to a blacklisted country, entity, physical person, or if the cargo is under embargo.

The Protection is not applicable to the following circumstances:

- loss, damage or expense attributable to misconduct of the Client or the Beneficiary;
- ordinary leakages, ordinary loss in weight or volume, or ordinary wear and tear;
- loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the Protected Goods to withstand the ordinary incidents of the transit;
- loss damage or expense caused by inherent vice or nature of the Protected Goods;
- loss damage or expense caused by delay;
- War, civil war, revolution, rebellion, insurrection, or civil strike arising therefrom, or any hostile act by or against a belligerent power;
- Capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat;
- Mines torpedoes bombs or other derelict weapons of war;
- Caused by strikers, locked-out workmen, or persons taking part in labor disturbances, riots or civil commotions;
- Resulting from strikes, lock-outs, labor disturbances, riots or civil commotions, caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted.

DURATION OF THE PROTECTION

The Protected Goods benefit from the Protection as soon as the stuffed container is loaded on the first conveyance within a maximum period of 30 days before the Protected Goods are loaded on the first sea vessel. The Protection ceases when the container is unloaded from the last conveyance at the address written in the sales contract, within a maximum period of 30 days after the container is unloaded from the last sea vessel. However, for Project Cargo / non-containerized goods, the Protection is limited from the loading operations on the first vessel, to the discharge operations from the last vessel, in case the pre or post carriage is operated by the shipper or the consignee (merchant haulage).

LIMITATION OF COMPENSATION UNDER THE PROTECTION

The carrier agrees to consider the following limits per container as a partial derogation to Article 6 of the terms & conditions of CONTAINERSHIPS Bill of lading.

Unless otherwise agreed, the compensation amount refunded under the Protection is limited to:

- USD 25,000 per container - 1st tier
- USD 50,000 per container - 2nd tier
- USD 100,000 per container - 3rd tier

Depending on the option/price chosen by the Client at the time this service was proposed.

In case the goods are in total loss and provided that the above-mentioned limits are sufficient, the compensation can include the freight rate, taxes and duties, if any.

COMPENSATION PROCESS

The Beneficiary, who intends to trigger this protection, will have to contact his usual CONTAINERSHIPS representative.

Documents which need to be provided:

- Copy of the BL;
- Copy of the Commercial invoice;
- Letter of protest;

The amount of loss will be estimated by an independent party appointed by CONTAINERSHIPS. The payment will not exceed the above-mentioned limit of protection chosen by the Client.

DUTY OF THE CLIENT AND BENEFICIARY

It is the duty of the Client, the Beneficiary and their employees and agents:

- to take such measures as may be reasonable for the purpose of averting or minimizing such loss,
- to ensure that all rights against third parties are properly preserved and exercised

Measures taken by the Client, the Beneficiary or CONTAINERSHIPS with the object of saving, protecting or recovering the Protected Goods shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party. It is a condition of this CARGO VALUE SERENITY that the Client and the Beneficiary shall act reasonably in all circumstances within their control.

LAW

The Federal Republic of Germany law shall apply to the Terms and Conditions of CARGO VALUE SERENITY, and The Federal Republic of Germany law shall also be applied in interpreting the Terms and Conditions hereof.

JURISDICTION

All claims and actions arising between the Carrier and the Merchant in relation with CARGO VALUE SERENITY terms and conditions shall be brought before the Hamburg Courts and no other Court shall have jurisdiction with regards to any such claim or action.

Notwithstanding the above, the Carrier is also entitled to bring the claim or action before the Court of the place where the defendant has his registered office.

CHANGE

CONTAINERSHIPS reserves the right to change the above terms and conditions without notice