GENERAL CONDITIONS FOR FREIGHT FORWARDING

Standard Trading Conditions (STCs as per FIATA terms)

I. GENERAL PROVISIONS

Article 1: Scope of Application.

a) The present General Conditions shall apply to transactions between traders for all operations of the Freight Forwarder pertaining to the conduct of the carriage.

b) The General Conditions prevail over any different local commercial customs and business usage, as well as different legislative provisions and provisions of international conventions, unless the latter are ius cogens.

Article 2: Freight Forwarding Contract.

a) Assignment of Freight Forwarding Services is the contract by virtue of which the Freight Forwarder undertakes, against payment, the obligation against the sender or the consignee of the goods to carry them to the place of delivery, not conducting the carriage himself, but finding the carrier who shall carry the goods and with whom the Freight Forwarder concludes a contract of carriage in his name but on the sender's or the consignee's account.

b) The Freight forwarder may act as a carrier in the performance of the carriage.

Article 3: The conduct of relevant operations by the Freight Forwarder.

a) The Freight Forwarder undertakes, following a special agreement, except for the conduct of the carriage, all the incidental operations such as transshipment of goods, storage, clearance, insurance and any other relevant operations what so ever.

b) The General Conditions shall apply to the businesses of the Freight Forwarder relating to the conduct of carriage only, unless there has been a different written agreement with the Customer.

Article 4: Obligations of the Customer.

a) The conclusion of the contract for the conduct of carriage by the Freight Forwarder is binding on the Customer.

b) The Customer shall bear all expenses and fees arising from the performance of the said contract.

c) The Customer is required to take all necessary steps for the performance of the contract. The Freight Forwarder shall not be responsible for any problems that may arise

from non- performance or delayed performance of the obligations on the Customer's part.

Article 5: The Customer's instructions.

The Freight Forwarder is obliged to follow the Customer's instructions arising from the said contract and contained in it. In case of lack of instructions on the Customer's part to the Freight Forwarder the latter shall decide at his discretion. The Customer shall be liable for any consequences that may arise from erroneous or incomplete instructions.

Article 6: The contents of the order addressed to the Freight Forwarder.

a) The order addressed to the Freight Forwarder should contain the precise address of the consignor and the consignee, the place of loading and delivery, the nature of the goods, the quantity, the contents of the boxes, their dimensions, their gross weight any other necessary particulars required for the performance of the carriage. The Customer shall bear the liability for damages resulting from incomplete or erroneous particulars. If the Freight Forwarder has not been given a relevant order in writing, he shall not be obliged to check or fill the said particulars or other statements of the Customer.

b) The Freight Forwarder is obliged to proceed to weighing the goods provided there is an order in writing to do so.

c) The Freight Forwarder shall state in the receipt issued by him the content, value, quantity, weight of packaging of the goods in transport as furnished by the Customer.

Article 7: Goods In Transport.

a) The Freight Forwarder is not obliged to undertake the carriage of goods that may cause damage to individuals, animals, other goods or that are susceptible to deterioration or wear unless there is a prior agreement in writing.

If such goods have been given to the Freight Forwarder without any prior agreement, the Freight Forwarder is entitled to, if this is required under the circumstances, to proceed to selling them or even, in case of imminent danger, to proceed to their destruction. The Customer is liable for any damage that occurred and shall bear all relevant expenses.

b) If, due to erroneous or incomplete instructions, the Freight Forwarder undertook the care of the carriage of goods which by nature cannot be accepted, or can only be accepted subject to special circumstances, for instance i.e. explosives, inflammable, corrosive, radioactive agents or fume emitting substances, the order should be deemed null and void.

If, however, the carriage is performed, the Freight Forwarder shall not bear responsibility for all damages and expenses that may occur. On the other hand, he shall be entitled to take any necessary step for the protection of the rest of the goods in transport, of the individuals and of the environment, and the Customer shall bear the expenses.

Article 8: Burden of Proof.

The Freight Forwarder shall not be liable for damages, which have been caused due to indications, notifications or instructions orally furnished by the Customer, unless the same have been confirmed by him in writing.

Article 9: Customer's Address.

The Customer is obliged to state his address or any change of his address to the Freight Forwarder without delay. If he fails to do so, the latest address provided to the Freight Forwarder shall apply. The Freight Forwarder shall not be liable for damages occurred due to an erroneous address given by the Customer or due to incomplete or insufficient information pertaining to the change of the Customer's address.

Article 10: Dispatch of Documents.

a) The Freight Forwarder is not obliged to post registered letters or to insure the transport of documents, unless there is an instruction in writing.

b) The Freight Forwarder is not obliged to examine the authenticity of the signatures placed on statements relating to the goods in transport or on other written texts or to check the authorization for signing the same, unless it has been agreed otherwise in writing.

Article 11: Revocation of Order.

The Customer is entitled to revoke the order at any time, unless the Freight Forwarder has already concluded a contract of carriage with a third party.

In this case, the Consumer shall bear all expenses and fees as well as any positive damage or lost profits that may arise from the revocation of the order.

Article 12: Carriage of Goods with the Groupage System.

The Freight Forwarder is entitled to undertake the carriage of goods with the GROUPAGE system, namely together with other goods belonging to other Customers, provided it has not been agreed otherwise in writing.

Article 13: Assignment of Claims.

The Customer may assign to third parties claims that he has against the Freight Forwarder and raise a claim against the Freight Forwarder in the name or on behalf of a third party only in case any such claims against the Freight Forwarder are established in the context of

the present General Conditions and not in another one that may arise from special agreements in the contract.

Article 14: Special regulations for carriage from and to a port.

a) When it is about for carriage from and to a port, the loading and unloading are performed in accordance with the regulations and rules of operation of each port in effect and the terms and conditions included in the bill of ladings or the charterparties issued by marine companies or ship owning ones.

b) The agreed prices do not include extra expenses arising from loading, transshipment or unloading of cargo during night, at weekends or during an official holiday, etc.

c) When the Freight Forwarder undertakes the carriage of goods at the port of loading, he shall not be liable for possible delays of the ship, for deficiencies in the cargo, delays on the part of the ship, for detention of the ship, for storage costs, for unloading or any other damage that marine companies or their agents may cause.

The Customer shall bear all the said special expenses.

II. ALLOWANCES - PAYABLE AMOUNT

Article 15: Freight Forwarder's payment, expenses.

a) The sum to be paid to the Freight Forwarder for the conduct of carriage shall be fixed following an agreement between the contracting parties.

b) Unless there is an express contrary agreement, the payment along with the expenses are paid in advance upon receipt of the goods when the Customer is the Consignor and prior to the delivery of the goods when the Customer is the Consignee.

c) The Freight Forwarder's invoices shall be paid in cash. The Customer shall be in default within 15 days at the latest as of the issue of the invoice, without any prior extrajudicial notice or another condition, unless such default occurs sooner in accordance with the law. In case of the Customer's default, the Freight Forwarder shall be entitled to ask for default interest.

Article 16: Agreement on the price and performance.

a) The Freight Forwarder's offers and agreements pertaining to prices and performance shall always involve only the express said performance of the Freight Forwarder or/and of third parties and, unless something else has been agreed upon, they shall only involve goods of regular volume, weight and quality.

These offers presuppose ordinary and unimpeded circumstances throughout the carriage of goods.

Special reference should be made to subsequent dues and expenses. The Customer shall bear the payment of duties, taxes, rights and expenses of third parties as well as the rendering of any special services.

b) Potential increases in the amounts of freight payable to the Carriers or in customs duties, changes to the exchange rate of foreign currency, to taxes, charges and so forth that were unlikely to have been predicted beforehand shall justify proportional adjustments to the payment and expenses of the Freight Forwarder.

Article 17: Non-acceptance of cargo.

If the Consignee refuses to receive the transported goods, the Freight Forwarder shall be entitled to return them to the Customer at the latter's expense. The Customer shall bear the risk for the return of the goods. The Customer shall be held liable for any expenses resulting from the non-acceptance of the goods on the Consignee's part.

Article 18: Set-off.

The claims for the payment and expenses of the Freight Forwarder arising from the conduct of the carriage shall not be susceptible of set-off.

III. DELIVERY OF GOODS

Article 19: Delivery of goods.

a) The delivery of goods shall be effected on signing the bill of lading or on delivering the same to the Consignee mentioned in the aforementioned documents or to the authorized person mentioned as above.

b) If the Consignee refuses to receive the goods or if for some reason, for which the Freight Forwarder is not liable, the delivery of the goods does not take place, the goods shall be placed in an area of the Freight Forwarder's choice, the Customer shall bear the risk and the expenses and the Freight Forwarder shall not be obliged to insure them.

In addition, the Freight Forwarder shall not be liable for action sales, confiscation etc which may be imposed on the goods in accordance with the laws in effect in the country in which the goods were not delivered.

Article 20: Delivery of goods against cash on delivery.

The delivery of the goods against cash on delivery presupposes a special and express order on the Customer's-Consignor's part. A sole use of the phrase "C.O.D" (cash on delivery) on the invoice shall not suffice to establish an obligation on the part of the Freight Forwarder to deliver the goods.

IV. DEADLINES, IMPEDIMENTS

Article 21: No liability arising from the non-observance of a deadline.

In the absence of a prior agreement in writing, the Freight Forwarder shall not guarantee either a specific date for delivery or a specific order list of priority for the carriage. The simple notification of the date of delivery on the Customer's part, shall not create an obligation on the Freight Forwarder's part.

The Freight Forwarder shall not be liable for the consequences that may arise due to incorrect information provided by carriers or their agents in relation to the dates or the terms of carriage, discharge or delivery of goods.

Article 22: Impossibility of performance, Inadequate performance.

The Freight Forwarder shall be released from all or part of his liability if, due to events for which he is not responsible, he is unable in whole or in part to fulfil his obligations, for as long as these events last. In such a case the Freight Forwarder shall be entitled to withdraw from the contract, even in the event he has partly carried out the order. In this case, the Freight Forwarder shall be entitled to claim the expenses made.

V. INSURANCE ON GOODS

Article 23: Insurance on goods.

a) The Freight Forwarder shall be obliged to insure the goods on the Customer's behalf only if he has been given an express order in writing, in which the amount insured as well as the risks covered shall be mentioned.

b) The fact that the Freight Forwarder insured the goods of the same Customer under previous contracts of carriage does not give rise to Freight Forwarder's obligation to insure any subsequent goods of the same Customer.

The sole reference of the value of goods cannot be regarded as an order to insure.

c) The Freight Forwarder shall not undertake the insured's obligations upon receipt of the insurance policy. He shall, however, have to take all the necessary measures for the maintenance of the claim arising from the insurance contract.

d) If the Customer does not specify the covered risks in writing, the insurance on the goods shall be taken out for all the usual risks and exclusions as the same are specified by the insurance company.

e) The Freight Forwarder can never be regarded as a co-insurer.

VI. TEMPORARY STORAGE

Article 24: Temporary storage in privately-owned warehouses or in those owned by third parties.

a) The goods shall temporarily be stored, at the Freight Forwarder's discretion, in his own warehouses or in those owned by third parties (either privately-owned or State ones).

b) If the Freight Forwarder temporarily stores the goods in a warehouse owned by a third party, the same conditions shall apply to his relationship with the Customer as the ones that apply to his relationship with this third party. The Freight Forwarder shall be obliged to send the conditions of storage to the Customer upon request.

c) The Freight Forwarder is obliged to ensure the safety or the protection of the storage areas only if the same belong to him or are rented by him and only if such an obligation is dictated by good faith and business usage or at the Customer's request.

Article 25: Entrance into the warehouse.

Any inspection or sample taking from the goods which must be held while the goods are temporarily stored shall have to have been agreed in advance and only be performed in the Freight Forwarder's presence or in the presence of one of his employees who has been instructed accordingly.

Article 26: Right to sell the temporarily stored goods.

a) In case the party entitled to take delivery of the temporarily stored goods refuses to get them, the Freight Forwarder shall be entitled to sell them, following the lapse of 6 months, provided he has sent a registered letter to this effect prior to the lapse of the 6-month period.

b) The sale price of the things shall be given to the party entitled to receive them, following a deduction of the amount corresponding to the fees and expenses of the Freight Forwarder.

VII. PRIVILEGES

Article 27: Security for Claims.

The Freight Forwarder has a lien over the goods for any overdue claim arising from the conduct of the carriage as well as the right to retain the goods.

The said privileges secure not only any claims whatsoever relating to the goods that the Freight Forwarder has in his possession but also to those relating to the goods already delivered.

In case of loss of or damage to the goods, the Freight Forwarder's claims shall be satisfied from any insurance indemnity that may have been paid.

VIII. FREIGHT FORWARDER'S LIABILITY

Article 28: Extent of Liability.

a) The responsibility of the Freight Forwarder shall be limited or he shall be relieved from such responsibility in accordance with the preceding provisions or those which follow. The Freight Forwarder shall be held liable if the damage occurred with intent to cause damage or recklessly and with knowledge that damage would probably result from an act on his part or on his employees' part.

b) The provisions of international conventions on carriage regulating the limitation or the release of the carrier from responsibility are directly applicable to the Freight Forwarder's responsibility.

Article 29: Limitation of Freight Forwarder's Liability.

a) If the Customer's instructions evidenced in the Freight Forwarding contract place limits to the Freight Forwarder's freedom to act, then there should be respective limitation of his liability. If damage to the goods occurs, which is directly connected to the Customer's instructions, the Freight Forwarder shall be released from his liability.

b) The Freight Forwarder's or the carrier's liability towards the Customer cannot exceed that of their agents or foreign representatives in respect of the laws, the provisions, the rules and the customs in effect in the country of the said agents and foreign representatives.

Article 30: Maximum Limits of Liability.

Should the Freight Forwarder's be found liable for damage to the goods or loss or delayed arrival of the goods in transport whether the above can be attributed to the Freight Forwarder's own fault or to the fault of other carriers to whom the performance of carriage has been assigned, the indemnity to be paid shall be limited to the limits provided for in the international conventions ratified by Greece by means of law and which regulate the relevant contract of carriage.

Article 31: Goods of Great Value.

As for goods, the value of which exceeds the maximum limits of the Carrier's responsibility provided for in international conventions ratified by Greece by means of law, as well as for money, documents, bills of exchange, pieces of art and jewelry, the Freight Forwarder shall be liable only if the carrier has given him a written indication of the value of the goods in transport in time so as the Freight Forwarder to be in position to accept the order or not in writing.

Article 32: The Freight Forwarder's release from liability.

1) The Freight Forwarder shall not be liable for:

a) Damage owing either to theft in the sense of art. 374 [c] of Penal Code or to robbery in the sense of art. 380 of Penal Code.

b) Damage owing to the existence of legal or administrative restrictions and difficulties upon performance of the contract of carriage (lack of or delayed receipt of documents, customs clearance certificates, import or export documents etc.)

The Freight Forwarder shall not be liable for carriage costs, costs for clearance, duties, taxes and other expenses which have erroneously been imposed by the relevant authorities.

c) Loss of or damage to goods owing either to the carrier's fault during the loading or to a defect in the goods or to insufficient or defective condition of the packaging.

In such cases, the Freight Forwarder is authorized to accept reservations from the carriers, warehouse-keepers and consignees relating to the packaging of the goods.

d) Damage which could not have been avoided even if the Freight Forwarder had shown all due diligence and attention and had taken all the necessary steps to avoid the damage or if it was impossible to have taken such steps.

e) Damage owing to keeping the goods in an open area, if it had been agreed so, or if another way of keeping the goods was impossible due to the nature of the goods or given the circumstances.

f) Damage owing to force majeure, bad weather conditions, damage to machines, wiring system, other goods, damage caused by animals or damage to goods through wear and tear. In such cases, the Freight Forwarder shall be liable only if it is presumed that he deliberately caused the damage.

g) Damage owing to ordinary negligence of the Freight Forwarder or his servants.

h) Damage which occurred while the goods were in the port's warehouses, in a bonded warehouse or in another public warehouse.

2) If under the circumstances damage was likely to have occurred owing to the above risks, then it is presumed that the risk occurred owing to the above risks.

Article 33: Discharge of Freight Forwarder's Liability.

The Freight Forwarder's liability ends with the actual and unreserved receipt of the goods on the consignee's part, as the same is defined in art. 19 hereto.

Article 34: Immediate, written notice of the damage occurrence.

a) Any damage, even if it cannot be ascertained by external inspection, should be notified to the Freight Forwarder in writing immediately upon delivery of the goods. If the goods were delivered by the Freight Forwarder, the notice for the damage occurred must be given to him no later than 6 days as from the incident.

b) Failure to comply with the above obligation, it is presumed that the damage occurred following the delivery of the goods.

c) If the notice for the damage is given at some point when the Freight Forwarder cannot take steps against third parties, he shall not bear any responsibility for the consequences.

Article 35: Calculation of loss.

If the indemnity the Freight Forwarder has to pay amounts up to the value of the goods, he shall be obliged to pay it only if the ownership of the goods is transferred to him and the claims of the Customer or the consignee against third parties are assigned to him including the insured amount in relation to the goods.

Article 36: Freight Forwarder's liability in combined transport.

If the carriage is based on a consolidated contract (combined transport), the Freight Forwarder shall be liable for damage to or loss of the goods in transport in accordance with the law governing the Freight Forwarder's liability during the last module of the transport.

IX. LIMITATION

Article 37: Limitation.

a) The claims against the Freight Forwarder shall be time-barred according to the limitation periods set forth in law or international conventions.

b) In case of total loss, the limitation period shall commence from the day on which the goods should have been delivered and in any other case as from the day when the goods were delivered or offered to the consignee.

X. PLACE OF PERFORMANCE, JURISDICTION, APPLICABLE LAW

Article 38: Place of Performance, Jurisdiction, Governing Law.

a) The place of performance of the Freight Forwarding contract shall be considered to be for all parties involved the registered office or the branch office of the Freight Forwarder to which the order to transfer goods is addressed.

b) In the absence of an express exclusive jurisdiction clause in the bill of lading, the competent court for the resolution by any party of all claims arising from or closely connected to the Contract shall be the Court of the Freight Forwarder's registered head office.

c) Greek law shall apply to the legal relations between the Freight Forwarder and the Customer or his successors.