

When Nord-Sud Shipping is appointed as Agent for a specific vessel during her port call, these following terms and conditions will prevail and be understood and accepted unless otherwise specifically agreed upon in writing by Nord-Sud Shipping and said Principal:

Legal Limitations & Disclosures

Nord-Sud Shipping acts in the capacity of “agent only” on behalf of the Principal. The Principal may refer to any registered or head owners, disponent owner or time charterer, commercial managing agent, vessel master, or any other person or company in charge of the vessel, including any charterer appointing Nord-Sud Shipping on behalf of the vessel owner under the guidance and terms of the charter party. Upon receipt of the appointment from the Principal, Nord-Sud Shipping shall exercise due diligence and care when performing services on behalf of the vessel and Principal. Following receipt of appointment, Nord-Sud Shipping is granted the authority to place orders and make arrangements with suppliers for goods and services as agent for the Principal and under instructions and guidance from the Principal. Nord-Sud Shipping acts at all times as an agent for and on behalf of the vessel and its Owner and shall not be personally liable to pay any debts due to suppliers pending orders and approval from subject Principal. Nord-Sud Shipping shall have a valid and enforceable lien against the vessel for all un-reimbursed expenses incurred on behalf of the vessel.

The Principal shall defend and hold Nord-Sud Shipping harmless from and against any and all expenses, claims, and lawsuits stemming from breach of contract, injury, death, or property damage alleged to arise out of the operation or condition connected with the vessel and its crew, owners, operators, independent contractors, charterers, or cargo, except to the extent such expenses, claims, and/or lawsuits arise directly from the negligence or willful misconduct of Nord-Sud Shipping. Limitation of financial liability for any act of negligence, error, or omission by Nord-Sud Shipping will not exceed 2 ½ times the amount of the agency fee for the subject port call as agreed by the Agent and Principal and such events do not alleviate the compensation in which the Agent is entitled to receive for performed services. In the event of an oil spill requiring notice to governmental authorities under law under applicable law, Nord-Sud Shipping is authorized by the Principal and the vessel to make such required notifications.

The Principal undertakes that no claim of any kind shall be made against any of Nord-Sud Shipping’s owners, directors, officers, or employees (hereinafter collectively called “the beneficiaries”) in their individual capacity for any loss, damage, or delay of whatsoever kind arising directly or indirectly from any negligent act, error, or omission of the beneficiaries in the performance of behalf of Nord-Sud Shipping, to the extent of this provision, does so not only on his own behalf, but also as agent or trustee for the beneficiaries, who shall to the extent of this clause only be or be deemed to be parties to this contract.

All communication between Nord-Sud Shipping and our Principal is deemed and will be treated as confidential by Nord-Sud Shipping and will not be disclosed to any third parties unless required by due process of a court. All communication between Nord-Sud Shipping and our Principal is intended only for use the party to whom it is addressed and may contain information that is privileged or confidential. Any dissemination, duplication, or distribution of confidential communications between Nord-Sud Shipping and our Principal and its content is strictly prohibited.

Remuneration & Payment Terms

Upon appointment and in return for activities and services, Nord-Sud Shipping will be remunerated in respect of the customary and expected services to be rendered to the vessel. In the event of additional requirements, unexpected occurrences, and expenses incurred on behalf of the Principal, Nord-Sud Shipping reserves the right and shall be reimbursed for out-of-pocket expenses and ancillary fees for additional work due to, but not limited to, major repairs, casualties, classification surveys, general average, cargo claims, and any litigation involving the subject vessel, government penalties, detentions and restrictions, immigration matters and any other delays experienced by the vessel.

Nord-Sud Shipping shall take every step in ensuring that the pro-forma disbursement account provided to the Principal is as accurate as possible. The policy of Nord-Sud Shipping, Inc. is that 100% of all requested funds are required to be submitted no less than 72 hours prior to vessel’s arrival to the pilot’s station. Any shortfall of funds provided by the Principal could possibly result in the delay of a given vessel to fully complete her port call as Nord-Sud Shipping retains the authority to take necessary measures to detain the vessel in port until funding requirements are satisfied by the Principal. In addition to any shortfall or failure of funding by the Principal, Nord-Sud Shipping reserves the right to execute a 10 percent interest rate onto the unfunded amount for out of pocket expenses incurred by Nord-Sud Shipping on the vessel’s behalf provided that sufficient notice is given to the Principal. Not exclusive from a non-funding interest charge, Nord-Sud Shipping reserves the right to retain a pecuniary interest in any prompt-pay vendor discounts in which Nord-Sud Shipping has paid from an underfunded vessel account. Following the vessel’s sailing, the final disbursement summary may vary from the initial pro-forma for various reasons beyond Nord-Sud Shipping’s control. The Principal remains liable for any and all additional expenses and shall pay upon receipt the full amount stated in the final disbursement account.

Should the Principal fail to make final settlement payment in full of any sums due to Nord-Sud Shipping following 30 days of rendering of Final Account, the Principal will be responsible for all costs of collection, including reasonable attorney’s fees, and shall pay interest on all unpaid amounts outstanding at 1½ percent monthly or 18 percent annually. Nord-Sud Shipping reserves the right and is entitled to deduct and withhold any sums held for the vessel’s account any amount due from the Principal without discrimination.

When Nord-Sud Shipping has spent time and incurred costs in preparation and anticipation of a vessel’s call which is subsequently cancelled or for which Nord-Sud Shipping does not receive an appointment in a timely fashion or at all, Nord-Sud Shipping shall be reimbursed in respect of all time and costs reasonably incurred.

Intellectual Property

Any information provided by Nord-Sud Shipping, including our Pro-Forma Disbursement Account (PDA) and Final Disbursement Account (FDA) is considered to be the privileged between Nord-Sud Shipping and our contracted Principal and remains the Intellectual Property of Nord-Sud Shipping. Any information provided is to be utilized strictly for the purpose of the settlement of a particular vessel voyage disbursement unless permission is specifically granted by Nord-Sud Shipping.