HEAD CONTRACT OF CARRIAGE

BETWEEN: **NUNAVUT SEALINK & SUPPLY INC.**
a legal corporate body having its head office at 1121 Mivvik St., Iqaluit (Nunavut) X0A 0H0

and its Carrier's Operations Management Office located at 6565 Hebert Boulevard, Sainte-Catherine (Quebec) J5C 1B5

(hereinafter referred to as the **"Carrier"**)

AND

On its own behalf and on behalf of the shipper, consignee, owner and everyone having an interest in the Good(s) to be carried (hereinafter, collectively, the **"Client"**)

Client No.:

Consignee No.:

ARTICLE 1 SUBJECT OF THE CONTRACT

1.01 This head contract of carriage ("**Contract**") states the rates, terms and general conditions applying for the 2026 navigation season with respect to the carriage of Goods(s) being described or to be described in a booking form available on our website www.arcticsealift.com or otherwise in writing (either one being a "**Booking**"). All Bookings must have been clearly accepted and confirmed in writing by the Carrier in order to be valid and to bind the Carrier.

In addition, the Client acknowledges that, notwithstanding the absence of a Booking or written confirmation thereof, and unless otherwise specifically agreed in writing, any carriage of Goods carried out on behalf of the Client by the Carrier during the navigation season covered by this Contract shall be subject to the general rates, terms and conditions stipulated in this Contract as if a Booking had been made.

1.02 In this Contract, the Goods carried or to be carried includes any individualized cargo unit consolidating goods for their carriage such as the container, crate, package(s), pallet, vehicle or trailer as loaded or to be loaded onboard the carrying vessel, including their contents, packaging and accessories ("**Cargo Unit**").

1.03 For destinations which do not have harbour infrastructures, the goods shall be brought by barge, lighter or other craft suited for that purpose up to the beach at the first available place of rest beyond the high-water mark unless the parties have otherwise agreed in writing in accordance with Article 4 herein.

For place of loading which do not have harbour infrastructures, the goods shall be picked up from the beach at the last available place of rest before the high-water mark and brought to the vessel by barge, lighter or craft suited for that purpose, unless the parties have otherwise agreed in writing in accordance with Article 4 herein.

For the purpose f this Contract, the place of rest mentioned herein shall be referred as the "**High-water Limit**".

1.04 The Client must ensure that its representative or its consignee is available at any time during the discharge operations of the vessel in order to receive and take over its Goods as and when unloaded.

1.05 Additional services, if any, are to be provided by the Carrier under the rates, terms and conditions herein and at the general conditions stated in the relevant annexes to this Contract or as otherwise agreed in writing with the Carrier.

1.06 This Contract, including its annexes, is completed by the Booking and any cargo manifest. These documents, once duly completed and signed by the Carrier, form integral parts of this Contract.

1.07 The Client, the shipper, consignee, owners, as well as anyone having an interest in the Goods carried or to be carried ("**interested Third Party**"), are bound by this Contract. Therefore, the Client hereby represents and warrants that it has all the required authority to contractually bind interested Third Parties. The Client undertakes to hold the Carrier harmless, defend it, and indemnify it, against any claim that may be made by an interested Third Party.

1.08 This Contract shall not be modified, amended, or substituted, or otherwise altered in any way by a document issued by or for the Client, such as a purchase order, an invoice, a short form bill of lading or waybill prepared by the shipper, or by any other document, unless with express and written agreement signed by the Carrier.

ARTICLE 2 FREIGHT RATES

2.01 The applicable freight rates and other charges, by category of Goods, which must be paid by the Client, are provided in annex # 2 of this Contract, for the agreed destination(s).

2.02 Unless otherwise indicated, these rates apply per metric ton of 1,000 kilograms or per 2,5 cubic meters, depending upon which of these two methods generates the higher revenue figure per each Cargo Unit.

2.03 Subject to the clause hereinafter concerning dead freight, the estimated weight and volume provided by the Client at the time of Booking will be adjusted by the Carrier at time of invoicing in accordance with the actual figures of intaken Goods if they differ from those disclosed by the Client at the time of its Booking.

2.04 All these transportation rates are subject to the adjustment clause stipulated in Annex #3, based on fluctuations in marine fuel prices. Please refer to Annex #3 for the parameters and the methodology used to calculate the fuel surcharge.

ARTICLE 3 DEAD FREIGHT

3.01 Dead freight is the indemnity payable by the Client to the Carrier for the Goods or quantity of Goods not shipped in spite of its Booking. It is determined and calculated on the basis of 90% of the booked cargo quantity, by weight or volume, whichever is the greater, minus the quantity of the Goods actually shipped. Dead freight is charged at 70% of the rates to said Goods.

ARTICLE 4 ANCILLARY INLAND TRANSPORTATION

4.01 Ancillary transport services for taking over or delivering Goods beyond the high-water mark may be offered by the Carrier at the indicated rate for this service provided that the appropriate section of the Booking has been duly completed by the Client and approved in writing by the Carrier.

4.02 Unless otherwise specifically agreed in writing, the distance to be travelled between the High-water Limit and the inland pick up or delivery site shall not exceed 1.5 kilometers and there shall be a maximum of two (2) such sites per call of the vessel.

4.03 This ancillary inland transportation service is to be performed to the extent possible, without any guarantee whatsoever that all the Goods will be carried between the High-water Limit and the designated site or vice versa.

4.04 All inland transportation services are to be performed at the Client's sole risks, howsoever loss or damage to Goods may be caused, including negligence of the Carrier.

ARTICLE 5 OPTIONAL CARGO INSURANCE

5.01 Cargo insurance is the entire responsibility of the Client. The Client expressly acknowledges that the Carrier's liability, if any, including the potential liability of the Carrier's servants, agents and subcontractors, is limited to $ 2 775,00 per Cargo Unit, notwithstanding its weight, volume or value.

5.02 It is the Client's responsibility to evaluate its insurance needs, and the Client shall obtain appropriate cargo insurance for the entire period of carriage of the Goods;

5.03 Subject to the foregoing, the Carrier offers to the Client the benefit of an optional marine cargo insurance policy that the Carrier has in place with a cargo insurer for the benefit of any party having an interest in the cargo carried by the Carrier. Further particulars of the marine insurance cargo policy can be found on the website www.arcticsealift.com or upon request. The benefit of such optional marine cargo insurance policy is available subject to the prior and unequivocal request from the Client and confirmation in writing from the Carrier of the approval of the Client, as an additional assured by the cargo insurer. The benefit of this insurance is subject to:

a) the conditions of disclosure, deductible, insured value, exclusions and limitations of the subject marine cargo insurance policy in force; and to

b) the payment by the Client of the insurance premium fixed in accordance with this Contract. The applicable rates for this service either appear on the Booking accepted in writing by the Carrier or in an annex to this Contract.

ARTICLE 6 NOTICE OF CLAIM AND TIME LIMITATION

6.01 Any notice of claim shall be submitted by the Client to the Carrier's Operations Management Office indicated on page 1 of this Contract, to the attention of the Manager, Sales and Customer Services, as soon as possible without exceeding fifteen (15) days from the date of delivery of Goods or the date Goods should have been delivered at destination. It is a duty of the Client to unpack and inspect the Goods upon delivery at destination. In the absence of such notice, the Goods will be deemed to have been delivered in good condition.

6.02 In any event, the Carrier shall be discharged from all liability whatsoever and any legal action by the Client against the Carrier will be irretrievably time-barred and extinguished unless suitlegal proceeding is commenced within one (1) year of delivery of the Goods or of the date when it should have been delivered at the port or place of discharge.

ARTICLE 7 PREPARATION AND AVAILABILITY OF THE GOODS

7.01 The Goods must be available at the port of place of loading or, as the case may be, at the designated area on the beach near the high-water mark upon arrival of the carrying vessel, failing which, the Carrier may, at its sole discretion:

a) proceed to the next port with no penalty or obligation, freight remaining earned and the Client remaining obliged to pay the full amount of freight to the Carrier; or

b) wait for the Goods in consideration of demurrage (in addition to the agreed freight rate) being payable by the Client at a rate of $1,800.00 per hour of waiting.

ARTICLE 8 PACKAGING

8.01 The Client must ensure that its rolling stock and equipment are in good working condition and that all Goods delivered to the Carrier for carriage are adequately and safely prepared, wrapped, labelled and packed in accordance with the highest maritime transportation standards.

8.02 The Client must complete and present a final shipping notice or packing list in compliance with the Booking upon delivery of the Goods to the Carrier for its carriage by sea, confirming, for each Goods Unit, its marking, weight, and volume.

8.03 A **"Packaging and Shipping Guide"**, for information only, as well as a **"Shipping Notice"** form are published by the Carrier at www.arcticsealift.com, in the section "Packaging and Shipping" or are available upon request.

8.04 Notwithstanding the foregoing, the Client shall at all times be responsible for the proper packaging of the Goods in order to prevent any release of pollutants, waste or toxic substances into the environment, including port facilities, warehouses, beaches, barges, as well as areas intended for the loading and storage of Goods on board vessels. The Client shall be held strictly liable for any leakage of lubricating, fuel or other liquids, and Client undertakes to indemnify the Carrier for all clean-up costs and other measures to prevent, counter, repair or minimise damage due to the release of pollutants, waste or toxic substances incurred by the Carrier, including, without limiting the scope of the foregoing, the costs of cleaning the vessel or of other goods loaded on board the vessel. In addition, the Client undertakes to indemnify the Carrier for any other costs, administrative penalties and fines that the Carrier may incur as a result of such discharge.

8.05 In the event of non-compliance with these requirements in terms of packaging and good condition of the rolling stock and equipment entrusted by the Client, the Carrier reserves the right to refuse loading of said Goods for environmental safety and compliance with the cleanliness condition of its vessels, said Equipment and other Goods loaded on board.

8.06 Acceptance of the Goods and their loading by the Carrier does not release the Client from its obligations and responsibilities mentioned above.

ARTICLE 9 SORTING AND/OR PACKAGING SERVICES

9.01 If available, sorting and/or packaging services may be offered by the Carrier upon request of the Client subject to additional agreement, including an agreement on terms, conditions and applicable rates.

ARTICLE 10 DANGEROUS GOODS

10.01 The Client undertakes to comply with all applicable norms, laws and by-laws concerning the handling and the carriage of dangerous goods, including those of the IMDG (International Maritime Dangerous Goods) Code. The Client shall declare to the Carrier the chemical composition, constituent elements and any similar information pertaining to any dangerous or hazardous material which may be included in its Goods at least two (2) weeks before the cut off date established for cargo receptions, as published in the sealift schedules.

10.02 Subject to the Carrier's right to refuse dangerous goods or part thereof, , a surcharge over the applicable tariffs shall apply and be paid by the Client for such carriage in addition the applicable freight rate. The amount of this surcharge is either stated in an annex to this Contract or is to be mutually agreed in writing.

10.03 The Client is entirely responsible for the packaging and identification of dangerous Goods in compliance with the applicable norms, laws and by-laws, including those enacted under the *Transportation of Dangerous Goods Act (1992)* and the *Canada Shipping Act, 2001* as those may be amended from time to time**.** The Client is also responsible for all consequences of unauthorized carriage of dangerous Goods, including for all damages, expenses, losses of profit and penalties the Carrier may incur as a result of the lack of or incomplete declaration or as a result of non-compliance with anyone of the applicable norms, laws or by-laws.

10.4 Acceptance of dangerous goods and their loading by the Carrier does not release the Client from its obligations and responsibilities mentioned above.

HEAD CONTRACT OF CARRIAGE

ARTICLE 11 PAYMENT TERMS, TAXES & INTEREST

11.01 Unless otherwise agreed in writing by the Carrier, the freight and all other charges, if any, are fully payable by the Client, without set-off, at the port of place of loading prior to Goods loading and transport or on the date of invoicing, if the charges arise after departure.

11.02 All applicable taxes will be invoiced by the Carrier and shall be paid by the Client. These applicable taxes include all new tax, duty, charge or additional expense levied, imposed or incurred arising from any act, statute, by-law, decree or decision of a competent governmental, municipal, judicial, public or private authority or agency, after the entry into force of this Contract.

11.03 In addition to freight and other charges, the Client undertakes to pay interest at the rate of 1,5 % per month (18 % per year), compounded annually, on any unpaid amounts when due as well as on all accrued and unpaid interests.

11.04 In case Client fails to pay any amount owed to Carrier when due:

11.04.1 Client shall lose automatically the benefit of any terms that may have been agreed in writing by the Carrier and all unpaid amounts shall become due forthwith;

11.04.2 Carrier shall have the right, in addition to any other rights or remedy provided elsewhere in this Contract or at law, to interrupt the provision of services to the Client pursuant to this Contract;

11.04.3 without limiting the generality of the foregoing, Carrier shall be entitled to not discharge the Goods at the agreed destination and to carry the Goods back to their port or place of loading or such other port or place which the Carrier may reasonably select, and to discharge and store the Goods thereat, the whole at the risks and expenses of the Client throughout.

ARTICLE 12 CONDITIONS OF CARRIAGE AND OF OTHER SERVICES

12.01 The parties' rights and obligations are described in attached annex #1 which forms an integral part hereof. For greater certainty, the Client hereby acknowledges having read the provisions of Annex # 1, particularly the following clauses:

- Clause 4 concerning the Carrier's limitation of liability;
- Clause 7 concerning carriage on deck; and
- Clause 8 concerning the consequences of ice conditions which may prevent or affect the subject voyage of the vessel.

12.02 Except for the carriage of Goods by ship and ancillary services, , all other services rendered by the Carrier are otherwise governed by the 2016 edition of the Standard Trading Conditions of the Canadian International Freight Forwarding Association *Inc*. (CIFFA), which may be consulted at www.ciffa.com. These terms and conditions include exclusion and limitation of liability clauses as provided for or permitted by law.

12.03 FORCE MAJEURE and INTERRUPTION OF SERVICES AT A LOCATION: The Carrier shall not be liable, in any manner whatsoever, for any interruption or suspension servicing a port or location in its scheduled port rotation, during a voyage or a navigation season, for any reason whatsoever beyond its reasonable control and rendering commercially unprofitable servicing that port or location. Further, the Carrier shall not be held liable for any interruption or suspension of service, loss, damage or delay arising from a force majeure, Act of God natural disaster, an act or omission from a government or from a civil or military authority, a terrorist act, a war, riot, insurrection or strike or arising from any other cause reasonably beyond the Carrier's control.

HEAD CONTRACT OF CARRIAGE

ARTICLE 13 ADDITIONNAL CONTACT INFORMATION OF THE CLIENT

13.01	**Name of person in charge**	
	Billing address if different from the one on page 1	
	Telephone	
	Fax	
	E-Mail	

ARTICLE 14 ADDITIONAL CONTACT INFORMATION FOR THE CARRIER

14.01	**Name of person in charge**	
	FULL STYLE OF STE.CATHERINE HARBOUR	
	Address	6565, Hebert Boulevard, suite 201 Sainte-Catherine (Quebec) J5C 1B5
	Telephone	(450) 635-0833
	Fax	(450) 635-5126
	E-Mail	@transarctik.desgagnes.com

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE STATED BELOW THE EFFECTIVE DATE AND SIGNED THIS CONTRACT AT THE PLACE(S) INDICATED BELOW:

DATED AS OF: (Effective Date)

Signed in _____this _____day of _____ 2026.

NUNAVUT SEALINK & SUPPLY INC.

By: _____

Signed in _____this _____day of _____ 2026.

THE CLIENT

By: _____

ANNEX #1 - CONDITIONS OF CARRIAGE (ARTICLE 12.01)

1. CONTRACT OF CARRIAGE. The carriage of all Goods is subject to the conditions, limitations and exclusions of liability provided in the head contract as well as in the present annex (the "**Contract**"). In case of conflict, the terms of the head contract shall prevail to the sole extent of such conflict, if any.

2. DEFINITIONS.

"**Carrier**" means the carrier designated as such in the head contract whether the carrying vessel or vessels used are owned by or chartered from another legal entity. Notwithstanding the foregoing, in the event that the owner and/or charterer of a carrying ship was held to be a carrier, such owner or charterer shall be entitled to rely, as Carrier, upon all the terms and conditions of this Contract as if it were a party to this Contract.

"**Client**" means not only the person or the legal entity which enters into this contract with the Carrier, but it also includes the shipper of the Goods at the port or place of loading, its consignee, its owner as well as any person or legal entity having an interest in the Goods.

"**Goods**" means the goods of the Client carried or to be carried by the Carrier, including their packaging and container or other consolidation unit.

3. PARTIES TO THE CONTRACT. All persons or entities included in the above definition of "Client" are parties to this Contract. The person or entity having signed this Contract as Client warrants that it has all the required authority to bind them. All persons or entities consisting the Client are jointly and severally bound to the Carrier for the provisions of this Contract and are jointly and severally liable for the payment of the freight and of any other sum payable to the Carrier.

4. PARAMOUNT CLAUSE & LIMIT OF LIABILITY. The carriage performed under this contract is not covered by a Bill of Lading. All Goods receipts, whether in the form of a manifest, waybill or in any other form, are non-negotiable instruments. Except for their partial incorporation by reference as provided below, the Hague-Visby Rules found in Schedule 3 of the *Marine Liability Act* (the "**Hague-Visby Rules**") do not apply by the force of law to the parties to this Contract. However, Articles II to IX, inclusive, of the Hague-Visby Rules, except for III (8), are contractually incorporated by reference into this Contract to form an integral part hereof, except when they contradict the other terms and conditions of this contract, in which case said other terms and conditions shall prevail to the extent of the conflict, if any.

In any event of the case, the liability of the Carrier, if any, shall be limited to a sum not exceeding $ 2 775.00 per Cargo unit (container, vehicle or other consolidation unit), notwithstanding its weight, volume and value.

5. JURISDICTION AND APPLICABLE LAW. This Contract is governed by "*Canadian Maritime Law*", as this expression is defined at section 2 of the *Federal Courts Act*. Any dispute in connection with this Contract shall be submitted exclusively to the Federal Court of Canada.

6. PERIOD OF RESPONSIBILITY. The Carrier shall not be liable for any loss or damage to the Goods, howsoever caused, occurring prior to loading or after discharge from the vessel. Where a lighter, a barge or any other craft (a "**Craft**") is used at the port or place of loading or discharge, the period of responsibility of the Carrier shall not be extended to operations carried out using such Craft, including transhipment operations between the ship and the Craft and loading or unloading of the Craft.

7. CARRIAGE ON DECK. The Carrier is at liberty, at any time, to carry the Goods on deck. When goods are carried on deck, the Carrier shall not in any way be liable for damage or loss to deck Cargo, regardless of the cause, including the Carrier's negligence or that of its servants, agents or subcontractors. Without prejudice to the foregoing, containers, trailers, vehicles, lighters, transportable tanks, machinery or any other cargo customarily carried on deck may be carried on deck without any prior notice. The Carrier shall not be liable for any loss or damage resulting from any act or omission of its servants, agents or subcontractors in the management or organization of the loading on deck, nor for any losses or damages which are the consequence of the inherent risks of carriage on-deck. Goods carried on deck shall also contribute to general average expenditures.

8. ICE CLAUSE: The Client acknowledges that servicing northern ports is subject to ice conditions, whether anticipated or not, which can be met during the voyage. Therefore, the vessel, at its Master's sole discretion, shall not be obliged to undertake or to pursue any voyage, to force ice or to follow icebreakers. If at any time prior to or after arrival at or while *en route* to a port or place of loading or discharging, the voyage or its continuation is endangered by actual or apprehended ice conditions or formation, the vessel may, at its Master's sole discretion, interrupt its voyage, set sail from port without prior notice before having completing loading or discharge or cancel a call without recourse from the Client against the Carrier. The Carrier may then, at its sole discretion, discharge the Goods at another port before or after the intended port or place of discharge or bring it back to its port or place of origin without affecting the payment of freight by the Client.

Any waiting or deviation to perform or complete a voyage by reason of ice conditions or of access limitations to a port or a sea way shall be compensated by the Client by the payment of demurrage to the Carrier. Any supplementary expense incurred by the Carrier to preserve or forward Goods so near thereto to destination as it may get or to return it to its port or place of origin shall be at the Client's risks and expenses.

9. LIBERTY CLAUSE. As the vessel may be engaged in servicing several ports, the intended voyage shall not be limited to the direct route but may include any proceeding or returning to, stopping or slowing down at or off any ports or places and in any order for any reasonable purpose connected with such service, for the maintenance of the vessel or its crew, or for the salvage of life and/or property at sea.

10. VESSEL SUBSTITUTION AND TRANSSHIPMENT: Whether expressly arranged beforehand or otherwise, the Carrier shall be at liberty to carry the Goods to their port or place of destination by the designated or other vessel(s), whether belonging to the Carrier or not, or by any other means of transport, whether directly or indirectly. The Carrier shall also be at liberty to carry the Goods or any part thereof short of or beyond their port or place of destination, and to transship, land, store and reship or forward the same using another conveyance. When the destination where the Carrier agrees to deliver Goods is other than the intended port or place of discharge, the Carrier acts solely as freight forwarder or agent for the Client, and the Client hereby authorises the Carrier to enter into any agreement on its behalf with third parties on such terms as the Carrier, in its sole discretion, considers reasonable.

11. LOADING, STOWAGE, DISCHARGE AND DELIVERY. Loading and discharge of Goods may commence without prior notice. The Client shall tender the Goods as soon as the vessel is ready to load and as fast as the vessel can load it, even outside ordinary working hours if required by the Carrier. Otherwise, the Carrier shall be relieved of any obligation to load the Goods and the vessel may set sail without further notice and with dead freight payable by the Client.

The Client shall take delivery of the Goods and continue receiving it at the port or place of discharge as fast as the vessel can discharge and, if required by the Carrier, take delivery of the Goods outside ordinary working hours. Otherwise, the Carrier shall be at liberty to discharge and warehouse or store the Goods at any convenient location at the port or place of discharge, at the expenses and risks of the Client, and to sell the Goods, privately or by auction, if the Goods is not claimed within a reasonable time. The Carrier shall not be required to give any prior notification before such disposal of the Goods.

12. FREIGHT AND CHARGES.

a) DEDUCTION, SET-OFF OR COMPENSATION ON THE FREIGHT OR ON ANY AMOUNT PAYABLE BY THE CLIENT TO THE CARRIER ARISING OUT OF LOSS OR DAMAGE TO GOODS ARE NOT ALLOWED.

b) Freight shall be due and is payable at the port or place of loading, prior to loading the Goods, in immediately available funds, without any deduction, as per the applicable rate or tariff of the Carrier. The freight is irrevocably and entirely earned upon loading, whether the ship and/or Goods are thereafter delayed, damaged or lost for any cause whatsoever.

c) The Client shall pay for all costs of fumigation, gathering, assembly, counting and sorting loose Goods, or of weighing, repairing or replacing packaging of Goods, as well as for all the expenses occasioned by extra handling of Goods for any cause attributable to the Client, its Goods or excepted perils ou for any cause for which Carrier's liability is excluded.

d) In case of incorrect declaration of the contents, weight or measurements of the Goods, the Carrier shall be entitled to claim double the amount of freight which would have been payable if such declaration had been correctly made by the Client.

e) In addition to the freight and other charges, THE CLIENT UNDERTAKES TO PAY 1,5 % INTEREST PER MONTH (18 % PER YEAR), compounded annually, on any outstanding capital amount as well as on accrued and accruing interest.

13. LIENS. The Carrier shall have a lien and right of detention on Goods for freight, demurrage, dead-freight and any other sum payable under this or any other Contract and for the cost of recovering same, including collection and lawyer's fees. The Carrier shall be entitled to sell all or part of the Goods, privately or by auction, to recover any such claim. For the purpose of enforcing such lien or right of detention, the Carrier shall be entitled to not discharge the Goods at the agreed destination and to carry the Goods back to their port or place of loading or such other port or place which the Carrier may reasonably select, and to discharge and store the Goods thereat, the whole at the risks and expenses of the Client throughout.

14. SPECIAL GOODS. The Client expressly acknowledges that there shall be no liability of the Carrier, for any cause whatsoever, for any loss or damage to:

a) Goods requiring controlled temperature: It is the Client's responsibility to ensure that any refrigeration or heating system equipment is in good working condition and does not require any care, control or monitoring while the Cargo is under the Carrier's possession. The Carrier shall not be responsible for operating or maintaining any refrigeration or heating equipment while Goods is in its possession.

b) Currencies, securities, negotiable instruments, gold, silver, jewellery, precious stones, art objects or any other valuable goods.

c) Goods exceeding the maximum safe working load of the Carrier's cranes or cargo handling equipment; and

d) Live animals.

15. PROHIBITED GOODS. The Client expressly undertakes not to ship or allow to be shipped any Goods consisting of including illegal or undeclared dangerous goods or components. In case of breach of this undertaking, the Carrier will report it to the competent authorities and follow their instructions as to their disposal without any liability whatsoever of the Carrier. Freight shall remain earned in full and the Client shall indemnify the Carrier for all consequences thereof, including any resulting delay, loss of profit and attorney fees.

16. DELAY & INDIRECT LOSSES. The Carrier shall not be responsible for any loss or damage sustained by the Client or the Consignee arising from any delay, howsoever caused. Furthermore, the Carrier shall not be liable in any event and for any reason whatsoever for any loss of profit, loss of business opportunity or for any indirect or consequential loss.

17. GENERAL AVERAGE. General average is to be adjusted in accordance with the York-Antwerp Rules 2016.

18. HIMALAYA CLAUSE. In the event legal action is brought against any servant, employee, agent or independent contractor or subcontractor of the Carrier, including but not restricted to stevedores and terminal operators, such person (as well as his own servants, employees, agents and sub-contractors) shall be entitled to avail himself of all the defenses and limits of liability the Carrier is entitled to invoke under this Contract or at law. For the purpose of this paragraph, all those persons are entitled to rely upon this contract made on their behalf by the Carrier. The total aggregate of the amounts recoverable from the Carrier or from the above-mentioned persons shall not in any case exceed the limit stipulated in this Contract.

19. CARGO INSURANCE. It is the Client's sole responsibility to obtain cargo insurance, unless he expressly requests the benefit of the optional cargo insurance offered by the Carrier, pays the cost of same and complies with all the terms and conditions of the subject policy.

Sealift rates for the 2026 Season – Annex #2
- Nunavut Arctic Resupply of Dry Cargo

Port of loading: Ste-Catherine, Quebec, Canada

Destinations		Northbound rate per revenue ton of 1,000 kg or 2.5 m³	Northbound rate per 20' standard container (rate per unit)	Retrograde cargo rate per revenue ton or 1,000 kg or 2.5 m³	Retrograde per 20' full standard container (rate per unit)	Retrograde rate per 20' empty standard container (rate per unit)	Retrograde rate for empty drums and cylinders (rate per unit)	Lateral cargo rate per revenue ton of 1,000 kg or 2.5 m³	Lateral rate per 20' standard container (rate per unit)
HIGH ARCTIC	Arctic Bay Clyde River Grise Fjord Nanisivik Pond Inlet Qikiqtarjuaq Resolute Bay Kugaaruk	495,25 $	7 247,44 $	321,91 $	4 710,84 $	887,84 $	57,86 $	321,91 $	4 710,84 $
FOXE BASIN	Igloolik Hall Beach Repulse Bay	451,12 $	6 601,63 $	293,23 $	4 291,06 $	887,84 $	57,86 $	293,23 $	4 291,06 $
IQALUIT	Iqaluit	391,30 $	5 726,20 $	254,34 $	3 722,03 $	887,84 $	57,86 $	254,34 $	3 722,03 $
SOUTH BAFFIN	Cape Dorset Kimmirut Pangnirtung	421,70 $	6 171,08 $	274,11 $	4 011,20 $	887,84 $	57,86 $	274,11 $	4 011,20 $
KIVALLIQ	Baker Lake	535,00 $	8 850,00 $	347,75 $	5 752,58 $	975,00 $	57,86 $	347,75 $	5 752,58 $
KIVALLIQ FROM STE-CATHERINE (MONTRÉAL)	Arviat Chesterfield Inlet Coral Harbour Whale Cove Rankin Inlet	485,45 $	7 103,93 $	315,54 $	4 617,55 $	887,84 $	57,86 $	315,54 $	4 617,55 $

KITIKMEOT	**Bathurst Inlet Umingmaktok Cambridge Bay Kugluktuk Gjoa Haven Taloyoak**	**528,60 $**	**7 735,39 $**	**343,59 $**	**5 028,00 $**	**887,84 $**	**57,86 $**	**343,59 $**	**5 028,00 $**
SANIKILUAQ	**Sanikiluaq**	**470,74 $**	**6 888,65 $**	**305,98 $**	**4 477,62 $**	**887,84 $**	**57,86 $**	**305,98 $**	**4 477,62 $**

DELIVERY TO SITE

Container : 610.00 $ per unit.

NOTES

- ✓ Rates are applied per metric ton of 1,000 kilograms or per 2.5 cubic meters, depending on which method produces the greater income per package;
- ✓ Our rate for standard containers reflects the price of a container with the following dimensions: 20' Length X 8' Width X 8' 6" height;
- ✓ Dangerous goods: the adjustment factor is 20% premium above the applicable rate;
- ✓ Maximum container weight allowed: 14 300 kg;
- ✓ Retrograde cargo: cargo carried from North to South;
- ✓ Lateral cargo: cargo shipped between two communities in the North;
- ✓ All applicable taxes not included;
- ✓ All these transportation rates are subject to the Marine fuel price adjustment to reflect the fluctuations in Marine Gaz Oil.

Nadine Blacquière

ANNEX 3

ARCTIC RE-SUPPLY OF DRY CARGO - Marine Fuel Adjustment Formula - Marine Diesel (MGO).

All rates will be increased or decreased to reflect the variation in the cost of Marine Diesel l (MGO), using the following formula:

$$R_r = R_p + \left\{ 12.0\% \times R_p \times \left(\frac{\$\ MGO_a}{MGO\ Ref\ \$} - 1 \right) \right\}$$

Where:

R_r = Rate revised to reflect the variation in the price of Marine Diesel (MGO)

R_p = Rate proposed initially at the signature of the Contract of carriage.

12.0% = Represents the proportion of the Rate equal to the cost of Marine Diesel (MGO),

$\$\ MGO_a$ = Actual Mid price of the MGO MID at Montreal as published in US dollars per ton under "NORTH AMERICA - Assessed Bunker Prices" of the Argus Marine Fuels on the Friday preceeding June 15th for departure #1, on the Friday preceeding July 15th for departure #2 and on the Friday preceeding September 5th for departure # 3, converted into Canadian dollars using the previous day CAD/USD exchange rate published by the Bank of Canada on its Web site.
Example if Actual MGO fuel price is : **1,250.00 CAD**

MGO Ref $ = Average mid price of the MGO at Montreal as published in US dollars per ton under "NORTH AMERICA - Assessed Bunker Prices" of the Argus Marine Fuels for each Friday of the 5 months of June, July, August, September and October of the year 2025 and converted into Canadian dollars using the previous day rate published by the Bank of Canada on its Web site.
The average mid price of MGO for the 5 months of 2025 converted in CAD, used as reference to determine the Rate proposed initially is : **1,056.39 CAD**

The Revised rates will be calculated to reflect the variation in the price of Marine Diesel (MGO), prior to the departure of the vessel.

Examples:

1- Increase in cost of fuel

If the Actual price of Marien Diesel ($ MGO$_a$) is :	**1,250.00 CAD**	per ton
which represents an increase in the reference price of MGO Ref $ of:	**18.33%**	per ton
and if the Rate proposed initially (R_p) was:	**400.00 $**	per revenue ton
Then the Revised rate (R_r) for would be:	**408.80 $**	per revenue ton

$$408.80\ \$ = 400.00\ \$ + \left\{ 12.0\% \times 400.00\ \$ \times \left(\frac{1{,}250.00\ CAD}{1{,}056.39\ CAD} - 1 \right) \right\}$$

Relative rate increase: $2.20\% = \left\{ 12.0\% \times \left(\frac{1{,}250.00\ CAD}{1{,}056.39\ CAD} - \right) \right\}$

Bunker Prices - MGO at Montreal - Argus *Marine Fuels* 2025

	Date		MGO Mid USD/ton		Xch Rate Daily Bank Canada	MGO Mid $CAD/ton	MGO Average $CAD/ton
	6-Jun-25	Argus *Marine Fuels*	680.00 USD		1.3659	928.81 $	1,056.39 CAD
	13-Jun-25		782.50 USD		1.3612	1,065.14 $	
	20-Jun-25		820.00 USD		1.3724	1,125.37 $	
	27-Jun-25		762.50 USD	7/3/2025	1.3640	1,040.05 $	
*	4-Jul-25		812.50 USD	812.5	1.3575	1,102.97 $	
	11-Jul-25		825.50 USD		1.3683	1,129.53 $	
	18-Jul-25		784.00 USD		1.3753	1,078.24 $	
	25-Jul-25		772.00 USD		1.3630	1,052.24 $	
	1-Aug-25		731.50 USD		1.3844	1,012.69 $	
	8-Aug-25		735.50 USD		1.3753	1,011.53 $	
	15-Aug-25		743.00 USD		1.3806	1,025.79 $	
	22-Aug-25		748.00 USD		1.3897	1,039.50 $	
	29-Aug-25		736.50 USD		1.3756	1,013.13 $	
	5-Sep-25		717.50 USD		1.3829	992.23 $	
	12-Sep-25		740.50 USD		1.3844	1,025.15 $	
	19-Sep-25		749.50 USD		1.3797	1,034.09 $	
	26-Sep-25		772.50 USD		1.3927	1,075.86 $	
	3-Oct-25		726.50 USD		1.3963	1,014.41 $	
	10-Oct-25		694.00 USD		1.4000	971.60 $	
	17-Oct-25		699.50 USD		1.4048	982.66 $	
	24-Oct-25		764.00 USD		1.3993	1,069.07 $	
	31-Oct-25		1,037.00 USD		1.3987	1,450.45 $	