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SHIPPED on board the Vessel, in apparent good order and condition unless otherwise indicated herein, the Goods, or package(s) said to contain the Goods, to be carried subject to all the terms and conditions herein. Being shipped on board the Vessel for Carriage hereunder constitutes the Merchant's acceptance of all the stipulations, exceptions, terms and conditions of this Bill as fully as if signed by him, any contrary local custom or privilege notwithstanding. This Bill supersedes all prior agreements or freight engagements for the Goods. This Bill (duly endorsed if it is negotiable) must be surrendered in exchange for the Goods or delivery order. Where issued as a Sea Waybill, this Bill is not negotiable or a document of title and delivery shall be made to the named consignee on production of such reasonable proof of identity as may be required by the Carrier. In witness whereof, the undersigned, on behalf of the Master and the Vessel and/or her owner, has signed the number of Bills stated hereunder, all of this tenor and date. Where issued as a Bill of Lading, delivery may be made against only one original Bill in which case, the others shall stand void.

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1. (Definition) The following words herein have the meaning hereby assigned: "Act" means International Carriage of Goods by Sea Act, 1957 of Japan, as amended on 3 June, 1992 and on 25 May 2018; "Bill" means this document, whether issued as a Bill of Lading or a Sea Waybill, and whether issued in paper or electronic form; "Carrier" means the Master and the Vessel and/or her owner; "Carriage" means the whole or any part of the operations and services undertaken by the Carrier in respect of the Goods covered by this Bill; "Clause" means a clause in this document unless otherwise stated; "Defence(s)" mean(s) all rights, privileges, immunities, exemptions, exceptions and limitations no matter whether arising by law, by contract, by tariff, or otherwise, and no matter whether they bar, abate or diminish any recovery or relief; "Goods" means the cargo described herein and, if the cargo is packed into container(s) supplied or furnished by or on behalf of the Merchant, includes the container(s) as well; "Hague Rules" means the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25 August, 1924, or the amendments by the Protocol signed at Brussels on 23 February, 1968, or the amendments by the Protocol signed at Brussels on 21 December, 1979; "Hague Rules Legislation" means the Hague Rules and US COGSA; "Merchant" includes the Shipper, consignor, consignee, owner and receiver of the Goods, and the holder of this Bill and any other person acting on their behalf; "Person" includes an individual, group, company, or other entity; "Shipper" means Person(s) described as shipper on this Bill and/or Person(s) who entered into the contract of Carriage; "Sub-Contractor" includes owners and operators of the Vessel or any other vessel (other than the Carrier), sea, water, rail, road, air or other transport operators or carriers, stevedores, terminal operators, warehousemen, and any independent contractors employed by the Carrier in performance of the Carriage and any sub-contractor thereof; "Tariff" means the Carrier's charge for Carriage as described in Clause 4; "US COGSA" means the Carriage of Goods by Sea Act, 1936, of the United States of America; "Vessel" means the vessel named herein and includes any vessel, ship, craft, lighter or other means

of transport which is or shall be substituted, in whole or in part, for her; and "Verified Gross Mass" means the combined mass of a container's tare mass and the masses of all packages and cargo items including but not limited to pallets, dunnage, other packing material and securing materials packed in the container and verified by one of the methods of weighing specified in SOLAS Chapter VI Regulation 2.

2. (Clause Paramount) (1) This Bill shall have effect subject to the Act unless it is adjudged by a competent court that any other legislation of a nature similar to Hague Rules Legislation compulsorily applies to this Bill, in which case it shall have effect subject to the provisions of such Hague Rules Legislation. Notwithstanding anything else in this Bill, on all Carriage to or from the United States of America (including its districts territories and possessions), this Bill shall have effect subject to US COGSA. (2) The Act or Hague Rules Legislation, whichever is applicable pursuant to Clause 2(1), are deemed incorporated into this Bill. If any provision of this Bill is held to be repugnant to any extent to the Act or Hague Rules Legislation or to any other laws, statutes or regulations applicable to the contract contained in or evidenced by this Bill, such provision shall be null and void to that extent but no further. (3) The Act or Hague Rules Legislation, whichever is applicable pursuant to Clause 2(1), shall also apply and govern the Carriage before the Goods are loaded on and after they are discharged from the Vessel and throughout the entire time the Goods are in custody of the Carrier, its agents, servants, representatives and Sub-Contractors. (4) Where this Bill is issued as a Sea Waybill, this Bill shall have effect subject to the CMI Uniform Rules for Sea Waybills which are deemed to be incorporated herein; provided, however, that if any provisions of such Rules are inconsistent with those of this Bill, the latter shall prevail. (5) Where US COGSA applies, the provisions of US COGSA shall also apply and govern the Carriage before the Goods are loaded on and after they are discharged from the Vessel and throughout the entire time the Goods are in custody of the Carrier, its agents, servants, representatives and Sub-Contractors.

3. (Governing Law and Jurisdiction) (1) Subject to Clause 3(2), for shipments worldwide the contract evidenced by or contained in this Bill shall be governed by Japanese law and all actions against the Carrier in respect of the Goods or arising out of the Carriage shall be brought before the Tokyo District Court in Japan to the exclusion of the jurisdiction of any other courts, whilst any such actions against the Merchant may be brought before the said Court or any other competent court at the Carrier's option. (2) For shipments to or from the United States of America (including its districts territories and possessions) U.S. Law and the United States Federal Court of the Southern District of New York shall have exclusive jurisdiction to hear all disputes relating to this Bill. For limitation purposes under US COGSA, it is agreed that the meaning of the word "package" shall be any palletised and/or unitised assemblage of cartons which has been palletised and/or unitised for the convenience of the Merchant, regardless of whether said pallet or unit is disclosed on the front hereof. (3) Where the Goods are subject to adverse or competing claims, the Carrier may place the Goods in the custody of a court of competent jurisdiction for a determination of ownership and/or right to possession at the sole expense of the Merchant. The Carrier shall have no liability to the Merchant arising out of such placement and the Merchant consents to the exclusive jurisdiction of such Court.

4. (Carrier's Tariff) The terms of the Carrier's applicable Tariff are deemed to be incorporated herein. Copies of the relevant provisions of the applicable Tariff are obtainable from the Carrier upon request. In the case of inconsistency between this Bill and the applicable Tariff, this Bill shall prevail.

5. (Reservation of Rights, Demise Clause) (1) Nothing in this Bill shall operate to limit or deprive the Carrier of the benefit of, and right to, all limitations of or exemptions from liability authorized by laws, statutes or regulations of any countries.

(2) If the Vessel is not owned by, or chartered by demise to NYK Bulk & Projects Carriers Ltd. (as the case may be notwithstanding anything that appears to the contrary), this Bill shall have effect only as a contract with the owner or demise charterer, as principal, as the case may be, made through the agency of NYK Bulk & Projects Carriers Ltd., who acts as agent only and shall be under no liability whatsoever in respect thereof.

6. (Sub-Contracting and Indemnity) (1) The Carrier shall be entitled to sub-contract the Carriage on any terms whatsoever, including liberty to further sub-contract. (2) The Merchant undertakes that no claim or allegation shall be made against any Person whomsoever by whom the Carriage is performed or undertaken (including all Sub-Contractors), other than the Carrier, which imposes or attempts to impose upon any such Person, or any vessel owned by any such Person, any liability whatsoever in connection with the Goods or the Carriage, whether or not arising out of negligence on the part of such Person and, if any such claim or allegation should nevertheless be made, to indemnify the Carrier pursuant to Clause 33. (3) Without prejudice to Clause 6(2) every such Person shall have the benefit of every Defence available to the Carrier including Clause 3 hereof as if such provisions were expressly for his benefit; and in entering into this contract, the Carrier, to the extent of these provisions, does so not only on his own behalf but also as agent and trustee for such Person. (4) The provisions of Clause 6(2), including but not limited to the undertakings of the Merchant contained therein, shall extend to claims or allegations of whatsoever nature against other Persons chartering space on the Vessel. (5) The Merchant further undertakes that no claim or allegation in respect of the Goods shall be made against the Carrier by any Person other than in accordance with the terms and conditions of this Bill which imposes or attempts to impose upon the Carrier any liability whatsoever in connection with the Goods or the Carriage, whether or not arising out of negligence on the part of the Carrier and, if any such claim or allegation should nevertheless be made, to indemnify the Carrier pursuant to Clause 33.

7. (Modes, Route of Transportation) (1) The Carrier may at any time and without notice to the Merchant: use any means of transport or storage whatsoever; transfer the Goods from one conveyance to another including trans-shipping or carrying the same on another Vessel or means of transport other than the Vessel named herein; proceed by any route in his discretion (whether or not the nearest or most direct or customary or advertised route) and proceed to or stay at any place or port whatsoever once or more often and in any order; load and unload the Goods at any place or port (whether or not any such port is named herein as the port of loading or port of discharge) and store the Goods at any such place or port.; and/or have liberty to carry the Goods as a single shipment or as several shipments by any route whatsoever. (2) The Vessel shall at all times have liberty to dry-dock, go to repair yards, shift berths, and shift or re-stow cargo, and take in fuel or stores. These liberties may be invoked by the Carrier for any purpose whatsoever and anything done in accordance with this Clause or any delay arising therefrom shall not be deemed to be a breach by the Carrier of the contract evidenced by this Bill or a deviation. Should the Carrier be held liable in respect of any such action, the Carrier shall be entitled to the full benefit of the Carrier's Defences. (3) The Vessel shall have liberty to call and/or stay at any port or place in or out of the direct,

advertised or customary route, once or more often and in any order backwards or forwards, and/or to omit calling at any port or place whether scheduled or not.

8. (Responsibility) (1) The Carrier shall in no event be liable for any loss of or damage to or in connection with the Goods, whether caused by the Carrier's negligence or not, occurring before loading on board and/or after discharge from the Vessel, whether the Goods are awaiting shipment, landed or stored or put into craft, barge, lighter or otherwise whether belonging to the Carrier or not, or pending transshipment at any stage of the Carriage. (2) In case loading and/or discharge are effected by the Merchant at his expense (in which case the terms "FI", "FO" or "FIO" are shown in this Bill as the case may be), the Carrier's responsibility shall, notwithstanding the preceding paragraph, commence when loading has been completed and/or cease when discharge has begun respectively, and shall be exonerated from any loss of or damage to or in connection with the Goods occurring during such loading and/or discharge, even if such loading and/or discharge are done with the assistance and/or advice of the Master/Vessel's officers/crew, who in such cases, are deemed to be an agent(s) or employee(s) of the Merchant. (3) The information in the column "Final Destination" which is inserted in accordance with Merchant declaration herein is solely for the purpose of the Merchant's reference and shall not give rise to any responsibility on the part of the Carrier.

9. (Liberties) (1) In any situation whatsoever, whether or not existing or anticipated before commencement of or during the Carriage, which in the judgement of the Carrier, (i) has given or is likely to give rise to danger, injury, loss, delay, risk of capture, seizure or detention, or disadvantage of whatsoever nature to the Vessel, the Carrier, the Goods, any Person or any property, or (ii) has rendered or is likely to render it in any way unsafe, impracticable or unlawful or against the interest of the Carrier or the Merchant to commence or continue the Carriage or to discharge the Goods at the port of discharge by the route or in the manner originally intended by the Carrier, the Carrier (a) before the Goods are loaded on board the Vessel, may cancel the contract of the Carriage without compensation and to require the Merchant to take delivery of them and upon his failure to do so, to warehouse or place them anywhere at the risk and expense of the Merchant; and/or (b) if the Goods have been loaded on board the Vessel whether or not approaching, entering or attempting to approach, enter the port of discharge or attempting or commencing to discharge, may discharge the Goods or any part thereof at any port or place selected by the Carrier or to carry them back to the port of loading and there discharge them; and/or (c) at any time, may dispose of the Goods in such way as the Carrier may deem advisable at the risk and expense of the Merchant. Any action under (b) above shall constitute complete and final discharge and full performance of this contract, and the Carrier shall thereafter be freed from any obligation hereunder. (2) If, after any action under the preceding paragraph, the Carrier makes any arrangements to store and/or transship and/or forward the Goods, it is agreed that the Carrier does so as agent only for, and at the sole risk and expense of, the Merchant without any liability whatsoever in respect of such agency. The Merchant shall reimburse the Carrier forthwith upon demand all extra freight, charges and expenses incurred thereby. (3) The situations referred to in the paragraph (1) above shall include, but shall not be limited to, those caused by the existence or apprehension of war declared or undeclared, hostilities, warlike or belligerent acts or operations, riots, civil commotions or other disturbances; closure of, obstacle in or danger to any canal; blockade of port or place or interdict or prohibition of or restriction

on commerce or trading; quarantine, sanitary or other similar regulation or restrictions; strikes, lockouts or other labour troubles whether partial or general and whether or not involving employees of the Carrier or his Sub Contractors; congestion of port, wharf, quay or any other place; shortage, absence or obstacles of labour or facilities for loading, discharge or other handling of the Goods; epidemics or diseases; bad weather, shallow water, ice or other obstacles in navigation. (4) In case the Goods or their condition bring about, during the Carriage, any danger or risk which renders it, in the judgment of the Master, unsuitable or unsafe for the Vessel to continue the navigation, due to any cause or reason for which the Carrier is not responsible, the Carrier may take any action as provided for in the paragraphs (1) and (2) above, with the same effect as provided for in the last sentence of the paragraph (1) above. (5) The Carrier, in addition to all other liberties provided for in this Article, shall have liberty to comply with orders, directions, regulations, recommendations or suggestions as to departure, arrival, route, ports of call, stoppage, loading, discharge, handling, destination, quarantine or otherwise, howsoever given by any government, public authorities or department thereof or any person acting or purporting to act with authority of such government, public authorities or department thereof or by any committee or Person having, under the terms of any insurance on the Vessel, the right to give such orders, directions, regulations, recommendations or suggestions. If by reason of and/or in compliance with any such orders, directions, regulations, recommendations or suggestions anything is done or is not done, the same shall be deemed to be included within the contractual carriage and shall not be deemed to be a deviation.

10. (Unknown Clause) (1) Any reference herein to marks, numbers, description, quality, quantity, gauge, weight, measure, nature, kind, value and any other particulars of the Goods is as furnished by the Merchant, and the Carrier shall not be responsible for the accuracy and completeness thereof. The Merchant warrants to the Carrier that the particulars furnished by him are accurate or complete and, if they are nevertheless inaccurate or incomplete, undertakes to indemnify the Carrier pursuant to Clause 33 hereof. (2) If the cargo received by the Carrier is packed into container(s), loaded on pallet(s) or unitized into other similar article(s) of transport by or on behalf of the Merchant, this Bill is prima facie evidence of the shipment only of the number of such article(s) as shown on the face hereof; and the order and condition of the contents and any other reference to marks, numbers, number and kind of packages or pieces, description, quality, quantity, gauge, weight, measure, nature, kind and value are unknown to the Carrier. The Carrier shall accept no responsibility therefor.

11. (Weight Declaration of Goods) (1) Whether the cargo is packed into container or not, the weight must be declared by the Merchant in writing before being shipped onboard by the Carrier and must be marked clearly and durably on the outside of the piece or package in letters and figures not less than two inches high. Where the gross weight of the Goods has been incorrectly declared, the Shipper shall be liable to the Carrier for all losses of whatsoever nature (including but not limited to dead freight, demurrage, storage charges, customs charges, fines etc.) which arise out of such incorrect declaration whether or not it was the responsibility of the Shipper.

(2) In case of the Merchant's failure in his obligations under the preceding paragraph, the Carrier shall not accept the Goods, and if he accepts, shall not be responsible for any loss of or damage to or in connection with the Goods, and at the same time the Merchant shall be liable for loss of or damage to any property or for personal injury arising as a result of the Merchant's said failure and shall indemnify the Carrier against any kind of loss, damage or liability suffered or incurred by the

Carrier as a result of such failure.

12. (Use of Container) Where the Goods are not already packed into container(s) at the time of being loaded onboard the Carrier shall be at liberty to pack and carry them in any type of container(s).

13. (Carrier's Container and Equipment) (1) The Merchant shall assume full responsibility for any loss of or damage to the Carrier's container(s) and other equipment(s) which occurs while in the possession or control of the Merchant, his agents, servants or independent contractors engaged by or on behalf of the Merchant, and shall indemnify the Carrier against any loss, damage and/or cost and expense of the Carrier caused thereby. (2) The Carrier shall in no event be liable for and the Merchant shall indemnify and hold the Carrier harmless from and against any loss of or damage to property of other Persons or injuries or death to other Persons caused by the Carrier's container(s), other equipment(s) or the contents thereof during handling by, or while in the possession or control of the Merchant, his agents, servants or independent contractors engaged by or on behalf of the Merchant. (3) If container(s) supplied by or on behalf of the Carrier are unpacked at the Merchant's premises, the Merchant is responsible for returning the empty container(s), with interiors brushed and clean, to the point or place designated by the Carrier, agents or servants of the Carrier, within the time prescribed in the Carrier's applicable Tariff. Should container(s) not be returned with interiors brushed and clean within the time prescribed, the Merchant shall be liable for any detention, loss or expenses which may incur including but not limited to the cost of cleaning the interior of the container(s).

14. (Container Packed by Merchant) If the Goods shipped onboard are container(s) into which contents have been packed by or on behalf of the Merchant:

(1) this Bill is prima facie evidence of being shipped onboard only of the number of container(s) as shown herein; and the order and condition of the contents and any particulars thereof (including marks and numbers, number and kind of packages or pieces, description, quality, quantity, gauge, weight, measure, nature, kind and value) are unknown to the Carrier, who accepts no responsibility in respect thereof, and (2) the Merchant warrants that the stowage of the contents of container(s) and their closing and sealing are safe and proper and also warrants that the container(s) and contents thereof are suitable for handling and the Carriage in accordance with the terms hereof including Clause 19; in the event of the Merchant's breach of said warranties, the Carrier shall not be responsible for any loss of or damage to or in connection with the Goods or the Carriage resulting from said breach and the Merchant shall be liable for loss of or damage to any other property, or for personal injury or death or the consequences of any other accidents or events whatsoever and shall indemnify the Carrier pursuant to Clause 33; and (3) the Merchant shall inspect the container(s) when the same are furnished by or on behalf of the Carrier, and they shall be deemed to have been shipped onboard as being in sound and suitable condition for the purpose of the Carriage, unless he gives notice to the contrary in writing to the Carrier; and (4) if the container(s) are discharged with seals intact, such discharging shall be deemed as full and complete performance of the Carrier's obligation and the Carrier shall not be liable for any loss of or damage to the contents of the container(s); and (5) the Carrier shall be at liberty to open the container(s) and to inspect the contents of the container(s) without notice to the Merchant at such time and place as the Carrier may deem necessary and all expenses incurred therefrom shall be borne by the Merchant; in case the seals of container(s) are broken by the customs or other authorities for inspection of the contents

of the said container(s), the Carrier shall not be liable for any loss, damage, expenses or any other consequences arising or resulting therefrom.

15. (Special Container) (1) The Carrier shall not undertake to carry Goods in refrigerated, heated, insulated, ventilated or any other special container(s), nor to carry special container(s) packed by or on behalf of the Merchant as such; but the Carrier will treat such Goods or container(s) only as ordinary goods or dry container(s) respectively unless: (i) special arrangements for the carriage of such Goods or container(s) have been agreed to in writing between the Carrier and the Merchant; (ii) such special arrangements are fully described in this Bill; and (iii) special freight as required has been paid. (2) The Carrier shall not accept responsibility for the function of special container(s) supplied by or on behalf of the Merchant. (3) Merchants are reminded that refrigerated containers are a vehicle for carriage and storage and not for preparation or processing of the contents. Particular regard should be had to the following: (i) refrigerated containers are not designed to change the temperature (either higher or lower) of a cargo which has not been packed in the container at its designated carrying temperature. Where Goods or a container is presented for carriage at a temperature different than the temperature specified by the Merchant for Carriage, the Carrier shall not be liable for any losses which arise from the Carriage of such container or its contents; and (ii) certain refrigerated containers are able to monitor and control the humidity, the oxygen concentration, the carbon dioxide concentration, and/or any other substances in the interior atmosphere; there are many factors which will affect the humidity, the oxygen concentration, the carbon dioxide concentration, and/or any other substances within the container(s) and the Carrier does not guarantee or accept any liability where the humidity level, the oxygen concentration level, the carbon dioxide concentration level, and/or the level of any other substances inside the container(s) varies from that set on tender for Carriage. (4) As regards the Goods which have been agreed to be carried in special container(s) the Carrier shall exercise due diligence to maintain the facilities of the special container(s) while they are in his actual custody and control, and shall not be liable for any kind of loss of or damage to the Goods caused by latent defects, derangement or breakage of facilities of the container(s). (5) If the Goods have been packed into refrigerated container(s) by the Carrier and the particular temperature range requested by the Merchant is inserted in this Bill, the Carrier will set the thermostatic controls within the requested temperature range, but does not guarantee the maintenance of such temperature inside the container(s) and the Carrier shall not be liable for any damage to the contents of the container(s) if the temperature is not maintained. (6) If the cargo shipped onboard is refrigerated container(s) into which the contents have been packed by or on behalf of the Merchant, it is the obligation of the Merchant to stow the contents properly and to set the thermostatic and/or atmosphere controls and the air vent settings exactly. This includes all circumstances in which the container temperature, the humidity level, the oxygen concentration level, the carbon dioxide concentration level, and/or the level of any other substances and air vent settings have been set by the Carrier before an empty container is delivered to the Merchant for packing. The Carrier shall not be liable for any loss of or damage to the Goods arising out of or resulting from the Merchant's failure in his obligations above and further does not guarantee the maintenance of the intended temperature, the humidity level, the oxygen concentration level, the carbon dioxide concentration level, and/or the level of any other substances inside the container(s).

16. (SOLAS※ Chapter VI Regulation 2 Compliance) (1) The Shipper must provide to the Carrier the Verified Gross Mass of the container(s) by the deadline required at each terminal or the deadline stipulated by the Carrier, whichever comes earlier. The Carrier is under no obligation to weigh any container(s) produced for Carriage. (2) Where the information stated in Clause 15(1) has not been provided within the period stipulated above the Carrier may at its sole option reject the container(s) for loading and shall have the liberty but not the obligation to load the container(s) on any future sailing at any time subject to available carrying capacity. The Carrier shall under no circumstances be liable for any delays or costs caused because of the container(s) being rejected for loading. (3) If, at the sole discretion of either the port of loading terminal operator or the Carrier, it is determined necessary to weigh the container(s), the Shipper hereby consents to allow such weighing and the weight thereby determined shall be the Verified Gross Mass used for loading, planning, charges or any other requirement for which the Verified Gross Mass is needed. The costs of the weighing of the container(s) in these circumstances are solely for the Shippers' account. (4) The Carrier reserves the right to reject for Carriage any container(s) where the difference between Verified Gross Mass declared by the shipper and that of the Verified Gross Mass determined by the Carrier (or the terminal, as the case may be) exceeds +/- 2.5% of the difference between the determined and declared Verified Gross Mass. (5) Where the Verified Gross Mass of the container(s) has been incorrectly declared, the Shipper shall be liable to the Carrier for all losses of whatsoever nature (including but not limited to dead freight, demurrage, storage charges, customs charges, fines etc.) which arise out of such incorrect declaration whether or not it was the responsibility of the Shipper. (6) Any container(s) where the Verified Gross Mass is in excess of the maximum gross mass indicated on the Safety Approval Plate will not be carried in any circumstances. ※International Convention for the Safety of Life at Sea

17. (Dangerous Goods and Contraband) (1) Any goods will not be shipped onboard, which are tendered for Carriage which may become or is inherently of a dangerous, explosive, flammable, radioactive, corrosive, damaging, noxious, hazardous, poisonous, liquefying, injurious nature or which are or may become liable to damage any Persons or property whatsoever and whether or not they are listed in any official or unofficial, international or national code, convention, listing or table without (i) the Merchant giving to the Carrier prior written notice of their nature, character, name, label and classification and obtaining the Carrier's consent in writing; and (ii) without the Merchant distinctly marking the goods and the container(s) or other covering on the outside so as to indicate the nature and character of any such goods and so as to comply with any and all applicable laws, regulations or requirements. (2) The Merchant undertakes to submit the full address of the Shipper and the consignee and all documents or certificates required by any applicable laws or regulations or by the Carrier for the Carriage of the goods set out in Clause 17(1). (3) Whenever the Goods are discovered to have been shipped onboard without the Merchant having complied with this Clause 17 or the Goods are found to be contraband or prohibited by any laws or regulations of the port of loading, discharge or call or any place or waters during the transport, the Carrier shall be entitled to have such Goods rendered innocuous, thrown overboard or discharged or otherwise disposed of at the Carrier's discretion without compensation and the Merchant shall be liable for and indemnify the Carrier against any kind of loss, damage or liability including loss of freight, and any expenses directly or indirectly arising out of or resulting from such Goods, regardless of whether they are caused

intentionally or negligently. (i.e. absolute liability of the Merchant) (4) The Carrier may exercise or enjoy the right or benefit conferred on him by Clause 17(3) whenever it is apprehended that the Goods described in Clause 17(1) become dangerous to the Carrier, Vessel, cargo, Persons and/or any other property. (5) The Carrier has the right to inspect the contents of the package(s) or container(s) at any time and anywhere without the Merchant's agreement but only at the risk and expense of the Merchant. (6) The Merchant shall be obligated to provide the Carrier, in writing and in advance of shipment, with all up to date information as to requirements for the safe Carriage of the Goods and any other information with respect to the Goods and the Carriage as he may be required to provide by any applicable law or regulation or by the Carrier. (7) Such written application must accurately state the method of rendering the Goods innocuous, with the full names and addresses of the Shipper and the consignee. The Carrier shall not be responsible in any way whatsoever for rendering them innocuous and the results from such an action if any.

18. (Special Cargoes and Valuable Goods) (1) Special Stowage: The Goods shall not be carried in the refrigerated, ventilated, insulated, heated or any other special compartments but shall be carried in the ordinary compartments, unless (i) special arrangements for such stowage have been agreed upon in writing prior to shipment between the Carrier and the Merchant, (ii) such special arrangements are noted on the face of this Bill, and (iii) special freight as required has been prepaid. The Carrier shall not be liable for any loss of or damage to or in connection with the Goods arising out of or resulting from such stowage in the ordinary compartments. (2) Valuable Goods: The Carrier shall not be liable to any extent for any loss of or damage to or in connection with platinum, gold, silver, jewellery, precious stones, precious or rare metals, radioisotopes, precious chemicals, bullion, specie, currency, negotiable instruments, securities, writings, documents, pictures, embroideries, works of art, curios, heirlooms, collections of every nature or any other valuable goods whatsoever including goods having particular value only for the Merchant, unless the true nature and value of the Goods have been declared in writing by the Merchant before receipt of the Goods by the Carrier, and the same is inserted on the face of this Bill and ad valorem freight has been prepaid thereon. (3) Iron and Steel: The iron, steel and metal goods which are at the time of shipment in the ordinary external condition as to rust, corrosion, oxidation, moisture, scratch, dent or bend are admitted as being in apparent good order and condition by the Carrier and the Merchant, and the terms "apparent good order and condition" on the face hereof does not mean any admission by the Carrier as to the absence of such ordinary rust, corrosion, oxidation, moisture, scratch, dent or bend. In case of iron and steel, angles, bars, channels, etc. shipped loose or in bundles, the Carrier shall not be responsible for correct delivery, and all expenses incurred at the port of discharge consequent upon insufficient securing or marking shall be paid by the Merchant unless; (i) every piece is distinctly and permanently marked with oil paint; (ii) every bundle is securely fastened, distinctly and permanently marked with oil-paint and metal-tagged, so that each piece or bundle can be distinguished at the port of discharge. (4) Cotton: As the Carrier has no reasonable means of checking the marks upon the cotton at the time of shipment, any reference to the marks on the face hereof is made at the Merchant's request only for the Merchant's convenience and the Carrier shall not be liable for the inaccuracy thereof. The Merchant shall undertake to take delivery of the cotton actually loaded at the port of loading and shall not refuse to do so merely because of discrepancy of the marks between those stated on the face hereof and those shown upon the cotton. (5) Lumber and Timber: the

lumber, timber and products thereof which are at the time of shipment in the ordinary external condition as to chafage, breakage, hook holes, split, broken pieces, stain, warps, shakes and/or decoloration are admitted as being in apparent good order and condition by the Carrier and the Merchant, and the term "apparent good order and condition" on the face hereof does not mean any admission by the Carrier as to the absence of such ordinary chafage, breakage, hook holes, split, broken pieces, stain, warps, shakes and/or decoloration. (6) Bulk Cargo: The quantity or weight of the Goods shown on the face hereof is ascertained by a party other than the Merchant and the Carrier, who have no reasonable means of checking the accuracy thereof, and agreed to be stated herein only for the Merchant's convenience, without constituting any evidence against the Carrier.

19. (Deck Cargo) (1) The Goods stowed in poop, forecastle, deckhouse, shelter deck, passenger space or any other covered space shall be deemed to be stowed under deck for all purposes including general average. (2) The Carrier has the right to carry the Goods in container(s) under deck or on deck. (3) When the Goods are carried on deck, the Carrier shall not be required to specially note, mark or stamp any statement of "on deck stowage" on this Bill, any custom to the contrary notwithstanding. The Goods so carried shall be subject to the Act or Hague Rules Legislation, as the case may be, and the stowage of such Goods shall constitute under deck stowage for all purposes including general average. (4) The Carrier shall not be liable in any capacity whatsoever for any non-delivery, misdelivery, any loss of or damage to or in connection with the Goods or the Carriage which are carried on deck and specially stated on this Bill to be so carried, whether or not caused by the Carrier's negligence or the Vessel's unseaworthiness.

20. (Live Animals and Plants) The Carrier shall not be responsible for any accident, disease, mortality, loss of or damage to live animals, birds, reptiles, and fish and plants arising or resulting from any cause whatsoever including the Carrier's negligence or the Vessel's unseaworthiness, and shall have the benefit of all the provisions of this Bill, except those inconsistent with the provisions of this Clause.

21. (Discharging by Marks) (1) The Carrier shall not be liable for failure of delivery in accordance with marks unless such marks shall have been clearly and durably stamped or marked upon the Goods, package(s) and container(s) by the Merchant before they are shipped onboard in letters and numbers not less than two inches high, together with names of the port of discharge. (2) In no circumstances shall the Carrier be responsible for delivery in accordance with other than leading marks.

(3) The Merchant warrants to the Carrier that the marks on the Goods, package(s) and container(s) correspond to the marks shown on this Bill and also in all respects comply with all laws and regulations in force at the port of discharge, and shall indemnify the Carrier against all loss, damage, expenses, penalties and fines arising or resulting from incorrectness or incompleteness thereof. (4) Goods which cannot be identified as to marks and numbers, cargo sweepings, liquid residue and any unclaimed goods not otherwise accounted for shall be allocated for the purpose of completing discharging to the various Merchants of Goods of like character, in proportion to any apparent shortage, loss of weight or damage, and the Merchant shall accept such Goods or parts thereof allocated to him as full and complete discharging.

22. (Delivery) (1) Loading and discharge shall be effected by the Carrier at his expense unless otherwise specifically shown herein. However, any expense, costs, dues and other charges which

incur before loading and after discharge of the Goods shall be borne by the Merchant. (2) Notwithstanding any custom of the port to the contrary, the Goods may be discharged as soon as the Vessel is ready to discharge, without notice, continuously day and night, Sundays and holidays included, regardless of weather, onto wharf or quay or into warehouse, or into lighter, hulk, lazaretto, craft or on any other place and may be stored there. (3) At any port the Carrier is authorized by the Merchant to entrust masterportage (receiving, watching, weighing, delivering, lighterage, cartage, custody) and any other services to any firm, corporation, Person, whether owned by, subsidiary to, associated or affiliated with or employed by the Carrier or not, or to custom or public authorities or department thereof, and who are deemed to act solely as agent of the Merchant.

(4) Optional delivery shall be granted only when arranged prior to the time of shipment the Goods and so expressly noted herein. The Merchant desiring to avail himself of the option so expressed must give notice in writing to the Carrier at the first port of call of the Vessel named in the option at least 48 hours prior to the Vessel's arrival there, otherwise the Goods shall be discharged at any of the optional ports at the Carrier's option and the Carrier's responsibility shall then cease. (5) Notwithstanding any Article to the contrary, the Carrier does not undertake that the Goods shall arrive at the port of discharge at any particular time, or in time to meet any particular market or use and the Carrier shall not be responsible for any direct or indirect loss or damage which is caused through delay. (6) In case the Goods shipped onboard are container(s) into which contents have been packed by or on behalf of the Merchant, the Carrier shall only be responsible for discharging of the total number of container(s) shown herein, and shall not be required to unpack the container(s) and discharge the contents thereof in accordance with brands, marks, numbers, sizes or types of packages or pieces; provided, however, that at the Carrier's absolute discretion and upon the Merchant's demand in writing reaching the Carrier at least 3 days prior to the scheduled date of arrival of the Vessel at the port of discharge concerned, container(s) may be unpacked and the contents thereof may be discharged by the Carrier for one or more receivers in accordance with the written instructions, in which case if the seal of the container(s) is intact at the time of unpacking, all the Carrier's obligations hereunder shall be deemed to have been discharged and the Carrier shall not be responsible for any loss of or damage to the contents arising or resulting from such discharging and the Merchant shall be liable for an appropriate adjustment of the freight and any additional charges incurred. (7) In case the Goods have been packed into container(s) by the Carrier, the Carrier shall unpack the container(s) and discharge the contents thereof and shall not be required to discharge the Goods in container(s); provided, however, that at the Carrier's absolute discretion and subject to prior arrangement between the Shipper and the Carrier, Goods may be discharged in container(s), in which case if the container(s) are discharged by the Carrier with seals intact, such discharging shall be deemed as full and complete performance of the Carrier's obligations hereunder and the Carrier shall not be responsible for any loss of or damage to the contents of the container(s). (8) The Carrier shall take reasonable care to ascertain the identity of the Merchant entitled to delivery of the Goods hereunder and shall have no liability whatsoever and howsoever arising for misdelivery unless due to failure to take such reasonable care. (9) Where this Bill is issued as a Sea Waybill, delivery of the Goods shall be made to the named consignee upon production of such proof of identity as may be required by the Carrier. The consignee will not be required to produce an original of this Sea Waybill unless requested to do so by the Carrier in its absolute discretion. (10) Where this Bill

is issued as a Sea Waybill, the Shipper may opt to transfer all rights of control over the Goods to the consignee provided that (i) such option is exercised not later than the time of loading of the Goods by the Carrier; and (ii) the transfer is noted in this Bill. Subject to the foregoing, and subject to applicable law and the Carrier's consent, on production of the full sets of the Sea Waybill the Shipper may stop the Carriage or discharge of the Goods or change the consignee, the port of discharge provided that notice to that effect is given to the Carrier: (a) in writing; and (b) prior to the consignee claiming discharge of the Goods after their arrival at port of discharge and (c) sufficiently early to allow the Carrier a reasonable opportunity to implement the request. The Shipper shall indemnify, defend and hold the Carrier harmless from all consequences of the Carrier complying with said request.

23. (Over-Carriage) In case the Goods or any part thereof cannot be found during the Vessel's stay at the port of discharge, the Goods are, when found, to be forwarded to their destination at the Carrier's expense but free of liability for any loss, depreciation or damage arising from over-carriage or return-carriage.

24. (Transshipment and Forwarding) (1)(i) In case of through carriage under this Bill, the Merchant constitutes the Carrier his agents to enter into contract with others for the pre-carriage and/or on-carriage of the Goods and/or for the storing, lightering, transshipment or other dealing therewith, prior to, or in the course of, or subsequent to the Carriage in the Carrier's Vessel without any liability attaching to him in respect of such agency. (ii) The responsibility of each carrier acting as such is limited to that part of the transport actually undertaken by him, and the Carrier shall not be under any liability for damage and/or loss arising from whatsoever cause during any other part of the transport, even though the freight for the whole transport has been collected by the Carrier. (2) Any statement of the port or place, whether littoral or inland, in the column "Final Destination" on the face hereof is solely for the purpose of the Merchant's reference, and in case the columns "Pre-Carrier Vessel Voy. No." and "From" on the face hereof are filled up and this Bill is issued at a place other than the port of loading onto the Vessel, any statement herein as to the shipment of the Goods shall be construed to relate only to the time when and place where the Goods were loaded on board the local vessel. The Carrier's liability, in those events, shall be determined in accordance with paragraph (1) of this Article. (3) The Carrier shall be at liberty, whether or not arranged beforehand or indicated on the face hereof, to transship the whole or any part of the Goods, with or without notice, at any port or place for any purpose whatsoever, or to forward the same by any means of transport by water, land or air, whether owned or operated by the Carrier or not. The Carrier's liability shall, in this event, cease when the Goods leave the Vessel's tackle.

25. (Fire) The Carrier shall not be responsible for any loss of or damage to or in connection with the Goods or the Carriage arising or resulting from fire occurring at any time and even though before loading on or after discharge from the Vessel, unless caused by the actual fault or privity of the Carrier.

26. (Lien) (1) The Carrier shall have a lien on the Goods, which shall survive discharging, for all freight, dead freight, demurrage, storage, general average, salvage, damage, loss, charges, expenses, and any other sums whatsoever payable by or chargeable to or for the account of the Merchant under this Bill and any other contracts of Carriage with the Merchant whatsoever, whether they may be relevant to this Bill or not, and the cost and expenses of recovering the same including

attorneys' fees, and the Carrier may sell the Goods privately or by public auction without notice to the Merchant for the purpose of recovering any sums due. If on sale of the Goods, the proceeds fail to cover the amount due and the cost and expenses incurred, the Carrier shall be entitled to recover the deficit from the Merchant. (2) If the Goods are unclaimed during a reasonable period not to exceed 45 days counting from the discharging date or whenever in the Carrier's opinion the Goods will become deteriorated, decayed or worthless, the Carrier may, without prejudice to any other rights against the Merchant, at his discretion and subject to his lien and without any responsibility attaching to him, sell, abandon or otherwise dispose of such Goods solely at the risk and expense of the Merchant and he may apply the proceeds of any such sale or disposal in reduction of the sums due to the Carrier from the Merchant.

27. (Freight and Expenses) (1) Freight may be calculated on the basis of the particulars of the Goods furnished by the Merchant who shall be deemed to have guaranteed the Carrier the accuracy of the contents, weight, measure or value as furnished by him, at the time of shipment, but the Carrier may, for the purpose of ascertaining the actual particulars, at any time, open the package(s), container(s), pallet(s) and/or other similar article(s) of transport and examine contents, weight, measure and value of the Goods at the risk and expense of the Merchant. In case of incorrect declaration of the contents, weight, measure or value of the Goods, the Merchant shall be liable for and bound to pay to the Carrier, (i) the balance of freight between the freight charged and that which would have been due, had the correct details been given, (ii) as and by way of liquidated and ascertained damages, a sum equal to the correct freight, plus (iii) all expenses including attorneys' fees incurred by the Carrier in ascertaining the inaccuracies and collecting all sums due to him. (2) Full freight to the port of discharge named herein shall be considered as completely earned on shipment of the Goods, whether the freight be stated or intended to be prepaid or to be collected at the port of discharge. The Carrier shall be entitled to all freight and other expenses due hereunder, whether actually paid or not, and to receive and retain them irrevocably under any circumstances whatsoever, whether the Vessel and/or the Goods be lost or not, or the voyage be broken up or frustrated or abandoned at any stage of the Carriage. Full freight shall be paid on damaged or unsound Goods. (3) The payment of freight and/or charges shall be made in full and in cash without any offset, counterclaim or deduction. Freight and all other charges shall be paid in the currency named in this Bill, or at the Carrier's option, in its equivalent in the currency of the Port of Loading or of Discharge or the Place of Receipt or of Delivery or as specified in the applicable Carrier's Tariff or custom at the place of payment. (4) Goods once shipped cannot be taken away or disposed of by the Merchant except upon the Carrier's consent and against payment of full freight and compensation for any loss, damage or expense sustained by the Carrier through such taking away or disposal. If the Goods are not available when the Vessel is ready to load, the Carrier is relieved of any obligation to load such Goods and the Vessel may leave the port without further notice and dead freight shall be paid by the Merchant. (5) The Merchant shall be liable for, and indemnify the Carrier against all dues, duties, taxes and charges including consular fees levied on the Goods, or all fines and/or loss sustained or incurred by the Carrier in connection with the Goods howsoever caused, including the Merchant's failure to comply with laws and regulations of any government or public authorities in connection with the Goods or to procure consular, Board of Health or other certificate to accompany the Goods. The Merchant shall be liable for return freight and charges on the Goods

refused exportation or importation by any government or public authorities. If the Carrier is of the opinion that the Goods stand in need of sorting, inspecting, mending or repairing or reconditioning or otherwise require protecting or caring for, the Carrier may carry out such work at the cost and expense of the Merchant. The Merchant authorizes the Carrier to pay and/or incur all such charges and expenses and to do any matters mentioned above at the expense of and as agent for the Merchant and to engage other Persons to regain or seek to regain possession of the Goods and do all things deemed advisable for the benefit of the Goods. (6) The shipper, consignor, consignee, owner or receiver of the Goods and holder of this Bill shall be jointly and severally liable to the Carrier for the payment of all freight and charges and for the performance of the obligation of each of them hereunder.

28. (Notice of Claim and Time for Suit) (1) Unless notice of loss or damage and the general nature of such loss or damage be given in writing to the Carrier at the port of discharge before or at the time of delivery of the Goods or, if the loss or damage be not apparent, within 3 days after delivery, the Goods shall be deemed to have been delivered as described in this Bill. (2) Where the Goods have been or may have been lost or damaged during the custody of Sub-Contractors, the Carrier shall be discharged from all liability whatsoever in respect of the Goods unless the Merchant gives the Carrier notice of loss and notice of claim in time for the Carrier to comply with the requirements of the Sub-Contractors. It is the Merchant's obligation to inquire as to those requirements. The Carrier is not obligated to volunteer that information. (3) In any event, despite as provided in Clause 28(2), the Carrier shall be discharged from all liability whatsoever in respect of the Goods unless suit is brought within one year after delivery of the Goods or the date when the Goods should have been delivered. (4) In no event shall the Carrier be liable for any loss of possible profit or any consequential loss.

29. (Defences and Limits for the Carrier) The Defences and limits of liability provided for in this Bill shall apply in any action against the Carrier for any and all liability whatsoever in respect of the Goods whether the action be founded in contract, in tort or otherwise.

30. (Limitation of Liability) (1) Subject always to the Carrier's right to limit liability as provided in this Bill, if the Carrier is liable in respect of loss of or damage to Goods, compensation should be calculated by reference to the commercial invoice value with the addition of freight and insurance (if paid) or the reasonable value of the same kind and/or quality of Goods at the port of discharge where no commercial invoice is provided. (2) The Carrier shall not in any event be liable for any loss of or damage to or in connection with the Goods or the Carriage in an amount exceeding 666.67 Special Drawing Rights ("SDR" as defined by the International Monetary Fund) per package or unit or 2 SDR per kilogram of gross weight of the Goods lost or damaged, whichever is the higher except where Clause 30(3) applies. (3) For shipments to or from the United States of America, and if the following is not invalid or unenforceable under the local law of the jurisdiction in which legal proceedings are brought, the Carrier's liability will not exceed U.S.\$500 per package. (4) The limitations referred to in Clause 30 shall apply unless the nature and value of such Goods have been declared by the Merchant before shipment and inserted on the face of this Bill and extra freight has been paid as required. A declaration of higher value, if inserted on the face of this Bill, shall be prima facie evidence of the value of the Goods, but shall not be binding on the Carrier. (5) Where the cargo has been packed into the package(s), container(s), pallet(s) and/or other similar article(s) of

transport by or on behalf of the Merchant, and when the number of the package(s), container(s), pallet(s) and/or other similar article(s) of transport is not enumerated on the face hereof, each package, container, pallet and/or other similar article of transport including the entire contents thereof shall be considered as one package for the purpose of the application of the limitation of liability provided for herein.

31. (General Average, New Jason Clause) (1) General average shall be adjusted, stated and settled at Tokyo or any other port or place at the Carrier's option according to the York-Antwerp Rules, 1994, and as to matters not provided for by these Rules, according to the laws and usages of the port or place of adjustment, and in the currency selected by the Carrier. The general average statement shall be prepared by the adjusters appointed by the Carrier. An average agreement or bond and such cash deposit as the Carrier may deem sufficient to cover the estimated contribution of the Goods and any salvage and special charges thereon and any other additional securities as the Carrier may require shall be furnished by the Merchant to the Carrier before discharge of the Goods. (2) The New Jason Clause as published by the Baltic and International Maritime Council is hereby incorporated into this Bill.

32. (Both to Blame Collision Clause) The Both to Blame Collision Clause as published by the Baltic and International Maritime Council is hereby incorporated into this Bill.

33. (Indemnity) (1) The Merchant shall indemnify, defend and hold the Carrier harmless from all consequences of any: (i) failure by the Merchant to comply with any provision of this Bill, Carrier's applicable Tariff, and/or any applicable circulars or contracts, laws or regulations, and/or (ii) breach of any of the Merchant's representations or warranties or undertakings. (2) The Merchant's obligation to so indemnify, defend and hold harmless shall include reimbursement of all expenses or amounts spent or incurred, including any expenses to mitigate losses and damages, attorneys' fees, penalties or liabilities imposed, or loss of profit, directly or indirectly arising from or in connection with such failure or breach and shall not be defeated or reduced by any negligence on the part of or attributable to the Carrier.

(Local Clause) In case this Bill covers the Goods moving to or from the United States of America and if it shall be adjudged that US COGSA governs this Bill, Clause 19(4) and Clause 20 hereof shall be replaced by the following terms; "With respect to live animals, birds, reptiles and fish and plants and the Goods carried on deck and stated herein to be so carried, all risks of loss or damage by perils inherent in or incidental to such Carriage shall be borne by the Merchant, but in all other respects in connection with the custody and Carriage of such Goods, the Carrier shall have the benefit of the provisions of US COGSA, notwithstanding Section 1(c) thereof, and of all the terms and conditions of this Bill except those inconsistent with the provisions of this Clause."