BILL OF LADING TERMS AND CONDITIONS

1. Definitions.

"Merchant" includes the shipper, the receiver, the consignor, the consignee, the holder of the Bill of Lading, the owner of the Goods and any person entitled to possession of the Goods. "Carrier" means on whose behalf this Bill of Lading has been issued. “Container" includes any container (including an open top container), flat rack, platform, trailer, transportable tank, pallet or any other similar article used to consolidate the Goods and includes any connected equipment. "Freight" includes all charges payable to the Carrier in accordance with the Carrier’s Tariff and/or service contract and this Bill of Lading. "Goods" means the whole or any part of the cargo described on the face of this Bill of Lading and any packaging accepted from the shipper and includes any Container not supplied by or on behalf of the Carrier. "Vessel" means the ocean vessel named on Page 1 of this Bill of Lading and includes any vessel, ship, craft, lighter or other means of transport by ocean or water which is or shall be substituted, in whole or in part, for the vessel named on the reverse hereof.

2. Notification.

(a) Any mention in this Bill of Lading of parties to be notified of the arrival of the Goods is solely for the information of the Carrier and failure to give such notification shall not involve the Carrier in any liability nor relieve the Merchant of any obligation hereunder.

(b) Should the Carrier anticipate that, for whatever reason, the Vessel will not be ready to load the Goods by the end of the shipping period, it will notify the Merchant thereof without delay, stating the expected date of the Vessel's readiness to load and asking whether the Merchant will exercise its option of cancelling the carriage or agree to a new shipping period.

(c) The Merchant must exercise its option within 24 running hours after the receipt of the Carrier’s notice. If the Merchant does not exercise its option of cancelling, then the new shipping period shall apply.

(d) The provisions of sub-clause (c) of this Clause 2 shall operate any time the Carrier requests amendment of the shipping period.

3. Clause Paramount.

(a) This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States (or the Hague Rules, the Hague-Visby Rules, or such other similar national legislation, but only to the extent the Hague Rules, the Hague-Visby Rules, or such other similar national legislation mandatorily apply pursuant to the law applicable at the Port of Discharge), which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this Bill of Lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further.

(b) The Carrier shall in no case be responsible for loss of or damage to Goods, howsoever used, arising prior to loading, after discharging, or with respect to deck cargo or live animals.

(c) The Carrier shall under no circumstances be liable for consequential damages or losses, including damages for delay. If the Carrier is held liable in respect of delay, consequential loss or damage other than loss of or damage to the Goods, the liability of the Carrier shall be limited to the Freight for the carriage covered by this Bill of Lading, or to the limitation amount as determined in sub-clause 3(a) or, if applicable, the terms of the Bill of Lading, whichever is the lesser.

(d) The aggregate liability of the Carrier and/or any of its Servants, agents or independent contractors under this Contract shall, in no circumstances, exceed the limits of liability for the total loss of the Goods under sub-clause 3(a) or, if applicable, the terms of the Bill of Lading, whichever is lesser.

4. Law and Jurisdiction.

Disputes arising out of or in connection with this Bill of Lading shall be governed solely and exclusively by United States General Maritime Law, and if not applicable then Texas law, and must be exclusively referred to and finally resolved by arbitration proceedings, before a single arbitrator, to take place only in Houston, Texas and in accordance with the Rules of the Houston Maritime Arbitrators Association. Merchant hereby agrees to submit any disputes to arbitration

and waive any and all objections to same and/or venue. The prevailing party shall be awarded all costs, attorneys' fees and expenses of arbitration.

5. The Scope of Carriage.

(a) Carrier may at any time and without notice to Merchant: (i) use any means of carriage or storage whatsoever, including railway, road vehicle or inland waterway services; (ii) proceed via any route at any speed, in or out of the route or in a contrary direction beyond the port of discharge, omit calling at any port or ports whether scheduled or not, and may call at the same port more than once; (iii) may before or after proceeding to the port of discharge, make trial trips or tests, make repairs or take fuel or stores at any port in or out of the regular course of the voyage, sail with or without pilots, tow and be towed, and save or attempt to save life, vessels in distress or other property, with all of the foregoing included in the contract voyage; (iv) load, unload and store the Goods at any port or place (whether or not any such port or place is named herein as the Port of Loading or Port of Discharge); (v) comply with any orders, directions, requests, or suggestions given by any government, authority, or Carrier's insurance company.

(b) Anything done or not done in accordance with sub-clause 5(a) or any delay arising therefrom shall be deemed to be within the contractual carriage and shall not be a deviation.

(c) Unless otherwise specified on the face of the Bill of Lading, Carrier does not guarantee the arrival date.

(d) Carrier shall be entitled to sub-contract on any terms the whole or any part of the carriage, loading, unloading, storing, warehousing, handling, and any or all duties whatsoever undertaken by Carrier in relation to the Goods.

(e) Any deviation, change in the discharge port, or time lost due to environmental hazards or due to avoidance of same shall be for Merchant's account and such deviation shall not be considered unjustified.

(f) In any situation which, in the judgment of Carrier or the Master, is likely to give rise to risk of seizure, arrest, detention, damage, delay to, or loss, of any Goods, the Vessel, crew or Carrier or to make it imprudent or unlawful for any other reason to receive, keep or load the Goods, or continue the voyage, or discharge the Goods, Carrier or the Master shall have the right, without prior notice to Merchant: (a) to decline to receive, keep or load the Goods or to discharge or devan them at any convenient port or place and to require Merchant to take delivery and if he fails to do so, to store them at the risk and expense of the Goods; (b) to discharge or devan the Goods into any lighter, craft, depot or other place; (c) to retain the Goods on board until the return trip or until such time as Carrier or the Master deems advisable; or (d) to substitute another vessel or to transship or forward the Goods, or any part thereof, by any means of transport, but always at the risk and expense of the Goods. Any disposition of the Goods pursuant to this Clause shall constitute complete performance of this contract by Carrier, who shall be free of further responsibility. For all service rendered as herein provided, Carrier shall be entitled to reasonable extra compensation and shall have a lien on the Goods. Goods shut out or not loaded in a vessel for any reason may be forwarded on a subsequent vessel or by feederships, lighters, aircraft, trucks, trains, or other means in addition to the ocean vessel, or its substitute, to accomplish the carriage herein.

6. Substitution of Vessel.

The Carrier shall be at liberty to carry the Goods or part thereof to the Port of Discharge by the said or other vessel or vessels either belonging to the Carrier or others, or by other means of transport, proceeding either directly or indirectly to such port.

7. Transhipment.

The Carrier shall be at liberty to tranship, lighter, land and store the Goods either on shore or afloat and reship and forward the same to the Port of Discharge at Carrier's expense but at Merchant's risk. Any lightening in or off the Port of Loading or Port of Discharge to be for the Merchant's risk and account.

8. Liability for Pre- and On-Carriage.

When the Carrier arranges pre-carriage of the Goods from a place other than the Vessel's Port of Loading or on-carriage of the Goods to a place other than the Vessel's Port of Discharge, the Carrier shall contract as the Merchant's agent only and the Carrier shall not be liable for any loss or damage arising during any part of the carriage other than between the Port of Loading and the Port of Discharge even though the Freight for the whole carriage has been collected by him.

9. Loading and Discharging.

(a) Unless otherwise agreed, loading and discharging of the Goods shall be arranged by the Carrier or its agent.

(b) The Merchant shall, at its risk and expense, handle and/or store the Goods before loading and after discharging.

(c) Loading and discharging may commence without prior notice.

(d) The Merchant or its agent shall tender the Goods when the Vessel is ready to load and as fast as the Vessel can receive including, if required by the Carrier, outside ordinary working hours notwithstanding any custom of the port. If the Merchant or its agent fails to tender the Goods when the Vessel is ready to load or fails to load as fast as the Vessel can receive the Goods, the Carrier shall be relieved of any obligation to load such Goods, the Vessel shall be entitled to leave the port without further notice and the Merchant shall be liable to the Carrier for deadfreight and/or any overtime charges, losses, costs and expenses incurred by the Carrier and in addition the Merchant shall be liable to pay the Carrier detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay.

(e) The Merchant or his agent shall take delivery of the Goods as fast as the Vessel can discharge including, if required by the Carrier, outside ordinary working hours notwithstanding any custom of the port. If the Merchant or its agent fails to take delivery of the Goods the Carrier may without notice stow and/or unstow, discharge or store the Goods or that part thereof ashore, afloat, in the open or under cover and any such action shall constitute due delivery hereunder, and all liability of Carrier in respect of the Goods shall cease. Should the Goods not be applied for within a reasonable time, the Carrier may sell the same privately or by auction. If the Merchant or its agent fails to take delivery of the Goods as fast as the Vessel can discharge, the Merchant shall be liable to the Carrier for any overtime charges, losses, costs and expenses incurred by the Carrier and in addition the Merchant shall be liable to pay the Carrier detention at the rate USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay. All delivery takes place at the end of the Vessel's hook unless otherwise specified.

(f) The Merchant shall be responsible for providing, at its expense, all necessary equipment for loading and discharging, including spreader bars, lifting frames, slings and saddles.

(g) The Merchant shall accept its reasonable proportion of unidentified loose Goods.

(h) Goods to be carried on terms liner in/free out, free in/liner out, free in/out shall be loaded stowed, trimmed, tallied, lashed, and secured, and/or unlashed and/or discharged (as applicable) at the cost, expense, risk and responsibility of Merchant, who shall be liable to the Carrier for the actions, omissions, or neglect of the stevedore, freight handler or other party that the Merchant may appoint.

(i) Goods are to be secured to the Vessel Master's satisfaction. For any delays due to additional securing required by Merchant, its surveyors, representatives or agents, detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay. Merchant shall also be liable to the Carrier for any additional costs or expense.

(j) At the Port of Loading or the Port of Discharge, if Merchant requests and Carrier agrees for Goods to be received for loading or discharge directly to/from Merchant's trucks, railwagons or lighter(s), the Goods shall be tendered or delivered as fast as the Vessel can load or discharge, otherwise Merchant is responsible for detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay. As this is an accommodation to Merchant, any delays, costs or liability to Merchant supplied equipment shall be solely at Merchant's risk, cost and expense. Any fees, charges, costs or expenses for hooking/unhooking of the Goods shall be for Merchant's account.

(k) Notice of Readiness may be tendered on arrival, at any time, day or night, all weekend days and whether in port or not, whether in berth or not, whether customs cleared or not, whether in free pratique or not.

(l) Should the Vessel not be able to berth for any reason within 72 hours of arrival at or off of the Port of Loading, the Carrier has the option to cancel this contract, sail the Vessel from the port without further notice, and the Merchant shall be liable to the Carrier for deadfreight. Should for any reason the Vessel be unable to discharge the Goods within 5 days of arrival at or off of the Port of Discharge, the Carrier shall be at liberty to deviate to any other port whatsoever and there discharge the Goods at the Merchant's expense and such alternative discharge shall be deemed fulfillment of the contract of carriage.

(m) Carrier may in its absolute discretion receive the Goods as full-container-load and deliver them as less than full-container-load and/or as break-bulk Goods and/or deliver the Goods to more than one receiver. In such event, Carrier

shall not be liable for any shortage, loss, damage or discrepancies of the Goods, which are found upon unpacking the Container.

(n) If the Goods are unclaimed after a reasonable period of time, or whenever, in Carrier's opinion, the Goods will become deteriorated or worthless, Carrier may, at its discretion and subject to its lien without any responsibility attaching to it, abandon or otherwise dispose of the Goods at the sole risk and expense of the Merchant.

(o) Except at ports where Carrier delivers Goods directly to the consignee, delivery shall take place and Carrier shall have no further responsibility when the Goods are landed upon a safe dock, lighter, or other craft and custody is taken by port, government authority, terminal operator or lighterman.

10. Freight, Charges, Costs, Expenses, Duties, Taxes and Fines.

(a) Freight, whether paid or not, shall be considered as fully earned upon loading and non-returnable in any event, even though the Vessel or Goods are damaged or lost or the voyage is frustrated or abandoned, or whether the Freight is prepaid or collect at destination. Unless otherwise specified, Freight and/or charges under this Contract are payable by the Merchant to the Carrier on demand. Payment of ocean Freight and charges to a freight forwarder, broker or anyone other than Carrier or its authorized agent, shall not be deemed payment to Carrier and shall be made at payor's sole risk. Interest at the official Banking Rate of the Bank of England (the base rate) as announced plus 8 percent shall start to run on the fourteenth (14) day after the Freight, demurrage, detention and/or other charge whatsoever becomes due and owing.

(b) The Merchant shall be liable for all costs and expenses of fumigation, gathering and sorting loose Goods and weighing onboard, repairing damage to and replacing packing due to excepted causes, and any extra handling of the Goods for any of the aforementioned reasons. The Merchant shall be specifically liable for all costs, expenses, losses and liabilities incurred due to non-approved or contaminated or infested dunnage supplied by Merchant including all costs of transporting the Goods to another port, if required.

(c) The Merchant shall be liable for any dues, duties, taxes and charges which under any denomination may be levied, inter alia, on the basis of Freight, weight of Goods or tonnage of the Vessel, including all canal charges (specifically including, but not limited to any Panama and Suez Canal charges).

(d) Payments, including partial payments made pursuant to this Bill of Lading are with prejudice, nonreturnable, and will be credited to the amount due. Acceptance of a partial payment under no circumstances waives the full amount due and owing.

(e) All terminal charges, including handling, storing, receiving and delivery, truck loading and/or unloading, respectively, towage of the Goods, to be for the Merchant's account and if it is customary for these charges to be invoiced to the Carrier, then the Merchant hereby agrees to reimburse the Carrier.

(f) Any additional insurance premium charged by the Carrier's underwriters for breaching trading limitations (IVA or INL) or for the Carrier's passing through or remaining within any war risk areas is the responsibility of and for the account of the Merchant. Any additional insurance procured (including war risk) or costs incurred to protect the Vessel, crew or Goods from the risk of piracy, rebels and/or terrorists, including any crew bonus, shall be paid by the Merchant to the Carrier on demand.

(g) The Carrier is entitled in case of incorrect declaration of contents, weights, measurements or value of the Goods to claim double the amount of Freight which would have been due if such declaration had been correctly given. Notwithstanding the aforementioned provision, if the Carrier could not load Goods belonging to other Merchants because of the incorrect declaration, the Merchant shall hold harmless, defend and indemnify the Carrier (including attorneys' fees) from any losses and expenses whatsoever caused by the incorrect declaration. For the purpose of ascertaining the actual facts, the Carrier shall have the right to obtain from the Merchant the original invoice and to have the Goods inspected and its contents, weight, measurement or value verified.

(h) The Merchant shall be liable for all fines, penalties, costs, expenses and losses which the Carrier, Vessel or Goods may incur through nonobservance of Customs House and/or import or export regulations.

(i) In the event that the Merchant fails for whatever reason to tender or load the Goods or part thereof, the Carrier shall be entitled to damages and/or deadfreight in respect of the Goods not loaded and such damages/deadfreight shall be considered liquidated damages and quantified on the basis of the applicable Freight rate. The Carrier shall not be required to call the loadport in order to be entitled to damages and/or deadfreight under this paragraph. If the Vessel

has arrived at the loadport but the Goods are unavailable for whatever reason, the Carrier may, at the Carrier's election, leave after 72 hours and full deadfreight shall be due.

(j) Merchant shall be liable, and shall hold harmless, defend and indemnify Carrier and Vessel (including attorneys' fees), and Carrier shall have a lien on the Goods, for all expenses and charges of mending, coopering, repairing, fumigating, cleaning, disposing, devanning, restowing, storing or reconditioning, and all expenses incurred for the benefit or protection of the Goods, as well as for any payment, duty, fine or other expenses including but not limited to court costs, expenses, and reasonable attorneys' fees incurred or levied upon Carrier or the Vessel in connection with the Goods because of Merchant's failure to comply with any laws or regulations.

11. Attorneys' Fees.

(a) Any and all Merchants shall be jointly and severally liable to the Carrier for the payment of all Freight, charges and other amounts due the Carrier under the law, the terms of the Bill of Lading and/or the Carrier's Tariff and for any failure of the Merchants to perform his or their obligations under the law, the terms of the Bill of Lading and/or the Carrier's Tariff and to hold harmless, defend and indemnify Carrier (including attorneys' fees) from all liability, loss, damage and expense which the Carrier may sustain or incur arising or resulting from any such failure or performance by the Merchant(s).

(b) The Merchant(s) shall be jointly and severally liable to the Carrier for the payment of all Freight and charges, including advances and shall, in any referral for collection or action for monies due to the Carrier, upon recovery by the Carrier, pay the expenses of collection and arbitration/litigation, including reasonable attorneys' fees. This provision shall apply regardless of whether Page 1 of the Bill of Lading has been marked "prepaid" or "freight prepaid" so long as the Freight and charges remain unpaid.

12. Lien.

The Carrier shall have a lien on all Goods for any amount due (including Freight, detention, demurrage, contributions to General Average, and other costs or expenses) under this Bill of Lading and other contracts between the Merchant and the Carrier and costs of recovering the same (including attorneys' fees) and the Carrier shall without notice be entitled to sell the Goods privately or by auction to satisfy any claims or liens at the specified discharge port or other port. Any and all liens of the Carrier shall survive delivery of the Goods.

13. General Average and Salvage.

General Average shall be adjusted at any location of Carrier's choice pursuant to the York-Antwerp Rules 1994 in respect of all Goods, whether carried on or under deck. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequence of which the Carrier is not responsible by statute, contract or otherwise, the Merchant shall contribute with the Carrier in General Average to the payment of any sacrifice, losses or expenses of a General Average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the Goods. If a salving vessel is owned or operated by the Carrier, salvage shall be paid for as fully as if the salving vessel or vessels belonged to strangers.

If the Carrier decides not to declare General Average for whatever reason and the nature of the event was similar to one for which General Average could have been declared the Carrier shall be entitled to reimbursement of his expenses from the Merchant on a pro rata basis of the Goods on board.

14. Government Directions, War, Epidemics, Ice, Strikes, etc.

(a) The Master and the Carrier shall have the liberty to comply with any order or directions or recommendations in connection with the carriage under this contract given by any Government or Authority, or anybody acting or purporting to act on behalf of such Government or Authority, or having under the terms of the insurance on the Vessel the right to give such orders, directions, or recommendations.

(b) Should it appear that the performance of the carriage would expose the Vessel or any Goods onboard to risk of seizure, damage or delay, in consequence of war, warlike operations, blockades, riots, civil commotions or piracy, or any person onboard to risk of loss of life or freedom, or that any such risk has increased, the Master may discharge the Goods at the Port of Loading or any other safe and convenient port. The Master may, in his absolute discretion, decide to proceed in a convoy or a joint sailing with other vessels or to choose an alternative, non-direct route to protect the crew, Vessel or Goods. Any time, including waiting time thereby lost, shall be for the account of the Merchant calculated

at the detention rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay. Any additional costs, including the additional cost of time lost sailing an alternate route (e.g., rounding Africa), shall be for Merchant's account and shall be calculated at the detention rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay.

(c) Should it appear that the Vessel and/or the crew are exposed to a highly infectious or contagious disease and/or a risk of quarantine or other restrictions whatsoever related to such a disease, epidemics, ice, labor troubles, labor obstructions, strikes, lockouts (whether on board or on shore), difficulties in loading or discharging either at the port/place of loading and/or at the port/place of discharge and/or any other port/place/Waterway en route, or that any such risk/exposure has increased, the Master and/or the Carrier shall be at liberty (1) not to call the port/place of loading and/or (2) if the Vessel has arrived at the port/place of loading not to load the Goods and/or (3) to discharge the Goods at the port/place of loading or any other safe and convenient port/place. In case of number (1) and/or (2), the Merchant shall nominate an alternative safe port/place within 48 running hours after receipt of Carrier's notice, failing which the Carrier shall be entitled to deadfreight and/or any overtime charges, losses, costs and expenses incurred by the Carrier and in addition the Merchant shall be liable to pay the Carrier detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay.

(d) The discharge, under the provisions of this Clause, of any Goods shall be deemed due fulfillment of the contract of carriage.

(e) If in connection with the exercise of any liberty under this Clause any extra expenses are incurred, they shall be paid by the Merchant in addition to the Freight, together with return Freight, if any, and a reasonable compensation for any extra services rendered to the Goods.

(f) If any situation referred to in this Clause 14 may be anticipated or, if for any such reason the Vessel cannot safely and without delay reach or enter the Loading Port or must undergo repairs, the Carrier may cancel the contract before the Bill of Lading is issued.

15. Stowage.

(a) The Carrier shall have the right to stow Goods by means of Containers, trailers, transportable tanks, flats, pallets, or similar ambles of transport used to consolidate Goods.

(b) The Carrier shall have the right to carry Containers, trailers, transportable tanks and covered flats, whether stowed by the Carrier or received by him in a stowed condition from the Merchant, on or under deck without notice to the Merchant.

(c) The Merchant is responsible for the accuracy of all information and declarations as to the size, position of the Goods in the cradle, weight and measurements of the Goods provided to the Carrier. Stowage plans are based on the accuracy of the information and declarations. A failure to provide accurate information or declarations may lead to Goods being short loaded or not loaded at all. If the Merchant is in breach of this obligation, the Carrier shall be entitled to deadfreight for the Goods not loaded at the same rate of Freight as agreed.

(d) Goods, whether stowed in Containers or not, may be carried on deck or under deck without notice to Merchant unless Merchant specifically stipulated on Page 1 of this Bill of Lading that the Containers or Goods will be carried under deck, and if carried on deck, Carrier shall not be required to note or stamp on the Bill of Lading any statement of such on deck carriage. Such Goods (other than livestock), whether carried on deck or under deck and whether marked as deck carriage, shall be deemed to be within the definition of Goods for the purpose of COGSA.

16. Government Sanctions Clause.

The Merchant and any party related to the shipment, carriage, consignment or receipt of the Goods is, for this shipment, in compliance with all Laws administered by OFAC or any other Governmental Entity imposing economic sanctions and trade embargoes ("Economic Sanctions Laws") against designated countries ("Embargoed Countries"), entities and persons (collectively, "Embargoed Targets"). The Merchant and any party related to the shipment, carriage, consignment or receipt of the Goods is not an Embargoed Target or otherwise subject to any Economic Sanctions Law. The Merchant and any party related to this transaction shall comply with all Economic Sanctions Laws. Without limiting the generality of the foregoing, the Merchant shall not directly or indirectly export, reexport, transship or otherwise deliver the Goods or any portion of the Goods to an Embargoed Target or broker, finance or otherwise facilitate any transaction in violation of any Economic Sanctions Law.

17. Detention.

Unless another sum is specified on Page 1 of the Bill of Lading, the Carrier shall be paid detention at the rate of USD $20,000.00 per day pro rata, if the Vessel is: not loaded or discharged with the dispatch set out in this Contract; and/or delayed in waiting for berth at or off port, including any delays due to congestion, swell or tide, quarantine or similar restriction, shifting, renomination of the berth due to Merchant's request, restrictions to conduct cargo operations, impossibility to leave the berth after loading or discharge is completed or any other reason whatsoever and any consequences thereof. The Carrier shall also be reimbursed for any costs incurred while the Vessel is on detention. Each Merchant shall be liable to the Carrier for a proportionate part of the total detention due, based upon the total Freight on the Goods to be loaded or discharged at the port in question.

18. Description of Goods.

If any reference or particulars of any letter of credit, import license, sales contract, invoice, or any contract to which the Carrier is not a party are shown on this Bill of Lading, such reference or particulars are included at the sole risk of the Merchant and for the Merchant's convenience. The Merchant agrees that the inclusion of such reference or particulars shall not be regarded as a declaration of value and in no way increases Carrier's liability. Unless the value of the Goods is declared by the Merchant in the appropriate box on Page 1 of the Bill of Lading, the value of the Goods is unknown to the Carrier.

19. Tariff and Full Terms of Bill of Lading.

The full and complete terms and conditions of the Carrier's Tariff and Bill of Lading, where applicable, are incorporated herein by reference in their entirety. The Carrier's Tariff is on file with the United States Federal Maritime Commission. The full and complete terms and conditions of the Bill of Lading can be provided by the Carrier upon request and are available at https://www.kogaship.com/terms-of-use-for-koga-shipping. In the case of inconsistency between the Bill of Lading and the Carrier's Tariff, the Bill of Lading shall prevail.

20. Notice of Claim, Time for Arbitration.

Unless notice and the general nature of loss or damage be given in writing to Carrier or his agent at the port of discharge before or at the time of the removal of the Goods into the custody of the person entitled to delivery thereof under the contract of carriage, such removal shall be prima facie evidence of the delivery by Carrier of the Goods as described in the Bill of Lading. If the loss or damage is not apparent the notice must be given within three days after delivery. In any event, the Carrier shall be fully and finally discharged from any and all liability unless arbitration is formally initiated against the Carrier pursuant to Clause 4 of this Bill of Lading within one year after delivery of Goods, or the date when the Goods should have been delivered.

21. Security Clause.

If the Vessel calls any country that requires security filing including, but not limited to, the United States, Canada, Brazil and European Union member states, including any of their territories, regardless of whether this country is a Port of Loading or Discharge for Merchant's Goods, the following provisions shall apply with respect to any applicable security regulations or measures:

The Merchant shall provide the Carrier with all information needed for security filing no later than 48 hours prior to the Vessel's loading or if the decision to call the country requiring security was made by the Carrier after the Vessel sailed not later than 48 hours after the Merchant received Carrier’s request to provide such information. Any delay suffered or time lost in obtaining the entry and exit clearance from the relevant country's authorities shall count as detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such sum as is stated on Page 1 of the Bill of Lading) for the period of delay. Any fines, penalties, fees, costs, expenses, damages and losses that the Carrier may incur, even if levied against the Vessel, that arise out of security measures imposed at any port shall be for the Merchant's account.

22. Metal and Lumbar Clause.

The term “apparent good order and condition” when used in this Bill of Lading with reference to iron, steel or metal products does not mean the Goods, when received, were free of visible rust or moisture, and with reference to lumber

products does not mean the Goods, when received, were free of breaks, cracks, stains, chipping, split or broken ends, moisture, decay, discoloration, chafes, warpage, shakes, splits, holes or broken pieces. Nor does the Carrier warrant the accuracy of any piece count provided by the Merchant or the adequacy of any bonding or securing of these Goods. If the Merchant requests, a substitute bill of lading will be issued omitting the above definition and setting forth any notations which may appear on the Mate's or Tally Clerk's receipts.

23. Both-to-Blame Collision Clause (This Clause to Remain in Force Even if Unenforceable in the Court of the United States of America).

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the Merchant will hold harmless, defend and indemnify Carrier (including attorneys' fees) against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the Merchant, paid or payable by the other or non-carrying ship or her owners to the Merchant and set-off, recouped or recovered by the other or non-carrying vessel or her owners as part of their claim against the carrying ship or Carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

24. New Jason Clause.

(a) In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Carrier is not responsible, by statute, contract or otherwise, the Goods, shippers, consignees or owners of the Goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the Goods.

(b) If a salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the Carrier or his agents may deem sufficient to cover the estimated contribution of the Goods and any salvage and special charges thereon shall, if required, be made by the Goods, shippers, consignees or owners of the Goods to the Carrier before delivery.

25. International Group of P&I Clubs/BIMCO Himalaya Clause for Bills of Lading and Other Contracts 2014.

(a) For the purposes of this contract the term "Servant" shall include the owners, managers, and operators of vessels (other than the Carrier); undermine carriers; stevedores and terminal operators; and any direct or indirect servant, agent, or subcontractor (including their own subcontractors), or any other party employed by or on behalf of the Carrier, or whose services or equipment have been used to perform this contract whether in direct contractual privity with the Carrier or not.

(b) It is hereby expressly agreed that no Servant shall in any circumstances whatsoever be under any liability whatsoever to the Merchant or other party to this contract for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on the Servant's part while acting in the course of or in connection with the performance of this contract.

(c) Without prejudice to the generality of the foregoing provisions in this Clause, every exemption, limitation, condition and liberty contained herein (other than Art III Rule 8 of the Hague/Hague-Visby Rules if incorporated herein) and every right, exemption from liability, defense and immunity of whatsoever nature applicable to the Carrier or to which the Carrier is entitled hereunder including the right to enforce any jurisdiction or arbitration provision contained herein shall also be available and shall extend to every such Servant of the Carrier, who shall be entitled to enforce the same against the Merchant.

(d)(i) The Merchant undertakes that no claim or allegation, whether arising in contract, bailment, tort or otherwise, shall be made against any Servant of the Carrier which imposes or attempts to impose upon any of them or any vessel owned or chartered by any of them any liability whatsoever in connection with this contract whether or not arising out of negligence on the part of such Servant. The Servant shall also be entitled to enforce the foregoing covenant against the Merchant; and,

(ii) The Merchant undertakes that if any such claim or allegation should nevertheless be made, it will hold harmless, defend and indemnify the Carrier (including attorneys' fees) against all consequences thereof.

(e) For the purpose of subparagraphs (a-d) of this Clause, the Carrier is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons mentioned in sub-clause (a) above who are his Servant and all such persons shall, to this extent, be or be deemed to be parties to this contract.

26. Shipper-Packed Containers, Trailers, Transportable Tanks, Flats and Pallets.

(a) If a Container has not been stuffed by or on behalf of the Carrier, this Bill of Lading shall be a receipt for the Container(s) only and the Carrier shall not be liable for loss of or damage to the contents thereof and the Merchant shall hold harmless, defend and indemnify the Carrier (including attorneys' fees) against any injury, loss, damage, liability or expense incurred by the Carrier if such loss or damage has been caused by:

(i) the manner in which the Container has been packed or loaded;

(ii) the unsuitability of the Goods for carriage in Containers;

(iii) unsuitable lifting lugs, cradles or lashing points; or

(iv) the unsuitability or defective condition of the Container which would have been apparent upon reasonable inspection by Merchant at or prior to the time the Container was packed or loaded.

(b) Merchant shall inspect Containers before stuffing them and the Merchant's packing or loading of the Containers shall be prima facie evidence of their being sound and suitable for use.

(c) Where Container(s) is stuffed by Merchant or on his behalf, and the Container is sealed when received by Carrier for shipment, Carrier's liability will be limited to USD $500.00 with respect to the contents of each package, except when the value of said Goods has been inserted on Page 1 in the box provided, and the extra charge for Freight is paid by Merchant.

(d) When Container(s) is stuffed by Merchant or his agent, Carrier shall not be responsible for the count, weight or measurement of the contents, nor for concealed damage, and the consignee or holder hereof agrees that upon delivery, Carrier will be given a receipt for the Container(s) before the shipment is released.

(e) All provisions of this Clause also apply with respect to trailers, transportable tanks, flats and pallets which have not been filled, packed or stowed by the Carrier.

(f) The Carrier does not accept liability for damage due to the unsuitability or defective condition of any Container, trailer, transportable tank, flat, box, pallet or other packaging supplied by the Merchant.

(g) Merchant shall provide Carrier with Goods that are fully stackable, accurately marked, fitted with suitable lifting lugs, cradles or lashing points, and sufficiently packed for carriage.

(h) The Carrier does not accept liability for damage due to the unsuitability or defective condition of reefer equipment or trailers supplied by the Merchant.

(i) Any wood materials used by Merchant shall meet the requirements of International Standards for Phytosanitary Measures No. 15, with Modifications, or other requirements of the country of origin or discharge. The Merchant shall be specifically liable for all costs, expenses, losses and liabilities incurred due to non-approved or contaminated or infested wood materials supplied by Merchant including all costs of transporting the Goods and/or materials to another port, if required.

27. Return of Containers.

(a) Containers, pallets or similar articles of transport supplied by or on behalf of the Carrier shall be returned to the Carrier in the same order and condition as handed over to the Merchant, normal wear and tear excepted, with interiors clean and within the time prescribed in the Carrier's Tariff or elsewhere.

(b) The Merchant shall be liable to the Carrier for any loss, damage to, or delay, including demurrage and detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay, incurred by or sustained to Containers, pallets or similar articles of transport during the period between handing over to the Merchant and return to the Carrier.

28. Perishable Goods.

Goods of a perishable nature are carried in dry Containers without environmental or atmospheric control or other special services unless the face of this Bill of Lading notes that the Goods are to be carried in a refrigerated, heated, specially ventilated, or otherwise specially equipped Container. This carriage is subject to the special services and charges offered in Carrier's Tariff. Merchant is responsible for bringing the Goods to the proper temperature before loading the Goods into the Containers, for the proper stowage of the Goods within the Container, for setting the temperature (including maintenance and repair), during all times before Containers are delivered to Carrier and after they are delivered by Carrier. Carrier is not responsible for product deterioration caused by inherent vice, defects in the merchandise or transit times in excess of the product's shelf life. Refrigerated, heated, specially ventilated or otherwise specially equipped Containers are not equipped to change the temperature of the Goods. (They are equipped only to maintain temperature.) Merchant will give written notice of the requested temperature setting of the thermostatic controls before receipt of the Goods by Carrier. When a Container is received, Carrier will verify that the thermostatic controls are set to maintain Container temperature as requested. Carrier is unable to determine whether the Goods were at the proper temperature when they were loaded into the Container or when the Container is delivered to Carrier. If the temperature at the unit sensor is maintained within a range of plus or minus 5 degrees Fahrenheit of the temperature requested by the Merchant on the face of this Bill of Lading, and if the Goods were at that temperature when loaded into the Container and if the temperature controls were properly set when the Container was loaded, Carrier is not responsible for temperature fluctuations that do not exceed 4 hours duration. Carrier shall not be liable for any loss or damage to the Goods arising from latent defects, derangement, breakdown, defrosting, stoppage of the refrigerating, ventilating or any other specialized machinery, insulation and/or apparatus of the Container.

29. Dangerous Goods.

(a) No Goods which are or may become dangerous, inflammable or damaging (including radioactive materials) shall be tendered to Carrier without its express consent in writing, and without the Container as well as the Goods themselves being distinctly marked to indicate the nature and character of any such Goods and so as to comply with all applicable laws, regulations or requirements. If any such Goods are delivered to Carrier without such written consent and/or marking, or if, in the opinion of the Carrier, the Goods are or are likely to become in any way dangerous, inflammable or damaging, they may at any time be destroyed, disposed of, abandoned, or rendered harmless without compensation to Merchant.

(b) Merchant warrants that the Goods are sufficiently packed in compliance with all laws or regulations and requirements with regard to the nature of the Goods.

(c) Whether or not Merchant was aware of the nature of the Goods, Merchant shall hold harmless, defend and indemnify Carrier (including attorneys' fees) against all claims, losses, damages or expenses arising in consequence of the carriage of such Goods.

(d) Nothing contained in this Clause shall deprive Carrier of any of its rights provided for elsewhere.

30. Live Animals.

Live animals, birds, and fish are received, kept and carried solely at Merchant's risk of accident, disease or mortality and without any warranty or undertaking whatsoever by Carrier. Merchant shall hold harmless, defend and indemnify Carrier (including attorneys' fees) against any claim, loss, damage or expense related to or arising from the carriage of live animals.

31. Fire.

The Carrier shall not be liable for any loss or damage to Goods occurring at any time, even though before loading on or after discharge from the Vessel, by reasons or by means of any fire whatsoever.

32. Final Agreement.

All prior agreements, dock receipts or freight engagements for the shipment of the Goods and all other arrangements are superseded by this Bill of Lading, Carrier's Tariff and regulations which are incorporated herein by reference.

33. Shipper's Warranties.

Merchant warrants that it is the owner of and entitled to possession of the Goods or has the authority of the owner and all persons entitled to possession of the Goods to agree to the terms hereof. Merchant warrants to Carrier that the particulars relating to the Goods as set out on Page 1 of the Bill of Lading have been checked by Merchant on receipt

of this Bill of Lading and that such particulars and any other particulars furnished by or on behalf of Merchant are correct. Merchant shall hold harmless, defend and indemnify Carrier (including attorneys' fees) against all loss, damage or expense resulting from inaccuracies or inadequacy of such particulars.

34. Through and On Board Bills of Lading.

When used in or endorsed on this Bill of Lading the words "ON BOARD" shall mean on board the exporting vessel or on board another mode of transportation operated by or on behalf of the originating carrier and en route to the Port of Loading for loading aboard the participating carrier's vessel. In the case of through transport, where Carrier has arranged for inland carriage, all limitations and defenses set forth in U.S. COGSA shall govern before the Goods are loaded on and after they are discharged from the Vessel, including during portions of inland carriage. In the event the participating inland carrier's bill of lading together with its rules, tariffs and classifications, and compulsorily applicable laws, shall govern and control the possession and carriage of the Goods by such participating carrier, Carrier, in addition to any rights, defenses, and limitations available under U.S. COGSA, shall be entitled to all rights, liens, limitations of liability and rights of indemnity to the full extent permitted to participating carrier under its bill of lading, tariffs, regulations and/or any laws relating to carriers, provided that nothing hereunder shall be deemed a waiver of any rights for indemnity or otherwise by Carrier against any participating land or other carrier. Without prejudice to the foregoing, every participating inland carrier shall be entitled to any and all defenses and limitations provided herein for the benefit of the Carrier, as if such provisions were expressly for its benefit.

35. Claims.

It is agreed that in the event of payment of any claims by Carrier it shall be automatically subrogated to all rights of Merchant against all others, including participating carriers on account of such loss or damage.

36. US. Trade, Period of Responsibility.

(i) For shipments to or from the United States, this Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States of America, approved 16 April 1936 (U.S. COGSA), which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibility or liabilities under said U.S. COGSA. The provisions stated in said Act shall, except as may be otherwise specifically provided herein, govern before the Goods are loaded on and after they are discharged from the ship and throughout the entire time the Goods are loaded on and after they are discharged from the ship and throughout the entire time the Goods are in custody of the Carrier. The Carrier shall not be liable in any capacity whatsoever for any delay, non-delivery or mis-delivery, or loss of or damage to the Goods occurring while the Goods are not in the actual custody of the Carrier.

(ii) If U.S. COGSA applies, and unless the nature and value of the Goods has been declared by the shipper before the Goods have been handed over to the Carrier, the value of said Goods has been inserted on Page 1 in the box provided, and the extra charge for Freight is paid by Merchant, the Carrier shall in no event be or become liable for any loss or damage to the Goods in an amount exceeding USD $500.00 per package or customary freight unit. If despite the provisions of sub-clause 3(b), the Carrier is found to be liable for deck cargo, then all limitations and defenses available under U.S. COGSA (or other applicable regime) shall apply.

(iii) For purposes of calculating the Carrier's liability under subsection (ii), the number of pieces or units listed in the box on Page 1 of this Bill of Lading headed "Number and kind of packages, description of cargo" shall conclusively establish the number of packages. If the Goods being carried is/are not a package, then unless expressly stated otherwise, Freight is calculated on the number of such unpackaged vehicles or other physical pieces of unpackaged Goods, including articles or things of any description whatsoever except Goods shipped in bulk, and each such piece of unpackaged Goods shall conclusively be deemed one customary freight unit.

(iv) Carrier's liability shall in no event exceed the invoice value of the Goods. The word "package" shall include a Container, container skid, cradle, pallet or unitized load, group or assemblage. When U.S. COGSA does not apply on its own force, the USD $500.00 limitation shall apply to each package or shipping customary freight unit or piece.

37. Canadian Trade.

For shipment from Canada, this Bill of Lading, so far as it relates to the carriage of goods by water, shall have effect, subject to the provisions of the Water Carriage of Goods Act 1936, enacted by the Parliament of the Dominion of Canada, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities, or an increase of any of its responsibilities or liabilities under the said Act. If any terms of this Bill of Lading be repugnant to said Act to any extent, such terms shall be void to that extent but no further.

38. Canals and Waterways.

Merchant acknowledges that the Freight paid or to be paid under this Bill of Lading assumes that the Vessel will travel through waterways, natural or artificial, including, but not limited to the Panama Canal and the Suez Canal ("Waterway"), where such transit is the shortest and/or most convenient route to the discharge port. Merchant acknowledges that there is a risk that any such Waterway may be blocked, closed or that the Vessel may encounter significant delay (more than 72 hours waiting time) at such Waterway. In such event or reasonably anticipated event, at the Carrier's discretion: (1) the Vessel may wait at or off the Waterway, and/or (2) the Vessel may sail such alternative route as the Carrier deems suitable, and/or (3) the Master may discharge the Goods at a close or convenient port with all of the Carrier's obligations under this Bill of Lading being considered fulfilled. The Merchant shall be liable to pay the Carrier detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for any time waiting exceeding 24 hours and the consequential increase in time for sailing an alternative route plus any additional costs, including bunkers.

39. Packaging.

The Merchant is responsible for providing Goods that are properly packed and internally secured for ocean transportation, and that all centers of gravity are marked, proper skids are attached and, if required, all cradles used for securing the Goods are fit for the purpose and the Goods are properly secured within and to the cradles/skids. The Merchant shall fit the Goods and/or cradles as appropriate with suitable and marked lifting lugs and sufficient and merited lashing points for the Goods and/or cradle to be properly lifted and secured. If flexi-tanks or similar receptacles whatsoever are carried inside the Containers the Merchant is responsible for declaring them and providing a detailed description, including the MSDS of the liquid inside the receptacle. If the Goods are not flat at the bottom, the Merchant is to provide cargo plans including a detailed footprint sketch prior to loading and suitable packaging to protect any lifting, lashing and securing belts, slings, ropes and chains, etc. from sharp or abrasive edges on the Goods and from loads being concentrated in one point, as this may cause the lifting/securing equipment to break. Any special dunnage, spreader bars or other special equipment required to load, discharge or secure the Goods is to be for the Merchant's risk and account. Any damage to the Goods and any delay resulting from the Merchant's failure to comply with the terms of this Clause shall be for the Merchant's account and the Merchant shall hold harmless, defend and indemnify the Carrier (including attorneys' fees) for all losses whatsoever, including any damage to the Vessel or Goods onboard and any loss of time. Since the Vessel is not equipped with dehumidifiers, the Goods are to be suitably packed for transportation and Carrier is not liable for any corrosion and/or discoloration.

40. International Group of P&I Clubs Financial Security in Respect of Pollution Clause.

1. Owners warrant that throughout the currency of this charter they will provide the vessel with the following certificates:

(a) If the vessel is over 1,000 gross tons and is registered in, or is required to enter a port or offshore facility in the territorial sea of, a State Party to the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001, a Certificate issued pursuant to Article 7 of that Convention.

(b) If the vessel is constructed or adapted for the carriage of persistent oil in bulk as cargo and is carrying more than 2,000 tons of such cargo, a Certificate issued pursuant to Article 7 of the International Convention on Civil Liability for Oil Pollution Damage, 1992, as applicable.

(c) If the vessel is over 300 gross tons (or as might otherwise be required by US Federal Statutes and Regulations) and is required to enter US navigable waters or any port or place in the US, a Certificate issued pursuant to Section 1016 (a) of the Oil Pollution Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended, in accordance with US Coast Guard Regulations, 33 CFR Part 138.

2. Notwithstanding anything whether printed or typed herein to the contrary,

(a) Save as required for compliance with paragraph (1) hereof, owners shall not be required to establish or maintain financial security in respect of oil or other pollution damage to enable the vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this charter.

(b) Charterers shall indemnify owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the costs of any delay incurred by the vessel as a result of any failure by the charterers promptly to give alternative voyage orders) which owners may sustain due to non-compliance with any demand or requirement to establish or maintain financial security in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.

(c) Without prejudice to paragraphs 2(a) and 2(b), if owners establish or maintain financial security other than to the extent provided in paragraph (1) hereof (in order to enable the vessel lawfully to enter, remain in or leave any port, place or waters), charterers shall, unless otherwise expressly agreed, indemnify owners and hold them harmless in respect of any costs or delay incurred in establishing or maintaining such security.

(d) Owners shall not be liable for any loss, damage, liability or expense whatsoever and howsoever arising which charterers and/or the holders of any bill of lading issued pursuant to this charter may sustain by reason of any requirement to establish or maintain financial security in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.

3. Charterers warrant that the terms of this clause will be incorporated effectively into any bill of lading issued pursuant to this charter.

41. Covid-19 Crew Change for Time Charter Parties 2020.

If required pursuant to applicable charter party, this Clause 41 applies to this Bill of Lading.

(a) In addition to any other right to deviate under this Contract, the Vessel shall have the liberty to deviate for crew changes if Covid-19-related restrictions prevent the crew changes from being conducted at the ports or places to which the Vessel has been ordered or within the scheduled period of call. Any deviation under this Clause 41 shall not be deemed to be an infringement or breach of this Contract, and the owners shall not be liable for any loss or damage resulting therefrom.

42. U.S.-Trade Drug Clause.

If required pursuant to applicable charter party, this Clause 42 applies to this Bill of Lading.

In pursuance of the provisions of the U.S. Anti-Drug Abuse Act 1986 or any re-enactment thereof, the Merchant warrants to exercise the highest degree of care and diligence in preventing unmanifested narcotic drugs and marijuana to be loaded or concealed on board the Vessel. Non-compliance with the provisions of this Clause shall amount to breach of warranty for consequences of which the Merchant shall be liable and shall hold the Carrier, Owners, the Master and the crew of the Vessel harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them individually or jointly. Furthermore, all time lost and all expenses incurred, including fines, as a result of the Merchant's breach of the provisions of this Clause shall be for the Merchant's account and the Vessel shall remain on hire. Should the Vessel be arrested as a result of the Merchant's non-compliance with the provisions of this Clause, the Merchant shall at its expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their expense put up the bails to secure release of the Vessel. The Owners shall remain responsible for all time lost and all expenses incurred, including fines, in the event that unmanifested narcotic drugs and marijuana are found in the possession or effects of the Vessel's personnel.

43. CONWARTIME 2013 – War Risks Clause for Time Chartering.

(a) For the purpose of this Clause, the words:

(i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(ii) "War Risks" shall include any actual, threatened or reported:

war, act of war, civil war or hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy and/or violent robbery and/or capture/seizure (hereinafter "Piracy"); acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or

ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the government of any state or territory whether recognised or not, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or may become dangerous to the Vessel, cargo, crew or other persons on board the Vessel.

(b) The Vessel shall not be obliged to proceed or required to continue to or through, any port, place, area or zone, or any waterway or canal (hereinafter "Area"), where it appears that the Vessel, cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be exposed to War Risks whether such risk existed at the time of entering into this Charter Party or occurred thereafter. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or may become dangerous, after entry into it, the Vessel shall be at liberty to leave it.

(c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade as set out in Sub-clause (a), or to proceed to an Area where it may be subject to search and/or confiscation by a belligerent.

(d) If the Vessel proceeds to or through an Area exposed to War Risks, the Charterers shall reimburse to the Owners any additional premiums required by the Owners' insurers and the costs of any additional insurances that the Owners reasonably require in connection with War Risks.

(e) All payments arising under Sub-clause (d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on redelivery, whichever occurs first.

(f) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an Area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(g) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the government of the nation under whose flag the Vessel sails, or other government to whose laws the Owners are subject, or any other government of any state or territory whether recognised or not, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the requirements of the Owners' insurers under the terms of the Vessel's insurance(s);

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(iv) to discharge at any alternative port any cargo or part thereof which may expose the Vessel to being held liable as a contraband carrier;

(v) to call at any alternative port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment, detention or similar measures.

(h) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice. All costs, risk and expenses for the alternative discharge shall be for the Charterers' account.

(i) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of Sub-clauses (b) to (h) which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

(j) When acting in accordance with any of the provisions of Sub-clauses (b) to (h) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

44. BIMCO Designated Entities Clause.

(a) The provisions of this clause shall apply in relation to any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.

(b) Owners and Charterers respectively warrant for themselves (and in the case of any sublet, Charterers further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the date of this fixture and throughout the duration of this Charter Party they are not subject to any of the sanctions, prohibitions, restrictions or designation referred to in Sub-clause (a) which prohibit or render unlawful any performance under this Charter Party or any sublet or any Bills of Lading. Owners further warrant that the nominated vessel, or any substitute, is not a designated vessel.

(c) If at any time during the performance of this Charter Party either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject, and follow any orders or directions which may be given by anybody acting with powers to compel compliance, including where applicable the Owners' flag State. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its option, terminate the Charter Party forthwith or, if cargo is on board, direct the Vessel to any safe port of that party's choice and there discharge the cargo or part thereof.

(d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a deviation but shall be considered due fulfilment of this Charter Party.

(e) Notwithstanding anything in this Clause to the contrary, Owners or Charterers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(f) Owners or Charterers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid.

(g) Charterers shall procure that this Clause is incorporated into all sub-charters, contracts of carriage and Bills of Lading issued pursuant to this Charter Party.

45. At Loading Port(s).

(a) In case of loading at Merchant's berth or anchorage, same to be a good safe berth or anchorage always afloat always accessible, or so near thereto as the Vessel may safely get and lie always afloat.

(b) All time lost whatsoever waiting for berth and/or port due to berth and/or port congestion or swells, to count as damages for detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay.

(c) The Goods are to be loaded basis 'free in, lsd' at the agreed rate on Page 1 of the Bill of Lading.

(d) The Goods are to be brought alongside the Vessel and within the reach of the Vessel's gear and in the sequence required by the Master or the Carrier's Port Captain.

(e) The Goods are to be lashed and secured as per the Master's or the Carrier's Port Captain requirements at Merchant's time and expense. Any additional lashing or securing required by the Merchant and/or their representatives is to be for the Merchant's time and expense.

(f) In addition to detention charges resulting from waiting time/swell, the Merchants are also to be responsible for any additional stevedoring/Port Captain fees incurred from standby time, as well as additional expenses, including additional port expenses, additional lashing, securing, dunnaging and/or welding expenses, resulting from:

(i) The Merchant's inability to deliver the Goods in the sequence required by the Master or the Carrier's Port Captain.

(ii) The Merchant's inability to tender the Goods under the Vessel's gear as fast as the Vessel can load.

(iii) The Merchant's misdescription of the Goods, including lifting points and center of gravity.

46. At Discharging Port(s).

(a) In case of discharging at Merchant's berth or anchorage, same to be a good safe berth or anchorage always afloat always accessible, or so near thereto as the Vessel may safely get and lie always afloat.

(b) All time lost whatsoever waiting for berth and/or port due to berth and/or port congestion or swells, to count as damages for detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay.

(c) Unless otherwise agreed, the Goods are to be discharged basis 'Liner out under hook,' free of expense to the Merchant, however, shore side stevedoring, including hooking off expenses, is for Merchant's time, expense and responsibility.

(d) Unless otherwise agreed, the Goods are to be unlashed at the Carrier's time and to be received alongside the Vessel under reach of the Vessel's gear and in the sequence dictated by the Master or Carrier's Port Captain.

(e) In addition to detention charges resulting from waiting time/swell, the Merchant is also to be responsible for any additional stevedoring/Port Captain fees incurred from standby time, as well as additional port expenses, resulting from:

(i) The Merchant's inability to receive the Goods in the sequence required by the Master or the Carrier's Port Captain.

(ii) The Merchant's inability to receive the Goods under the Vessel's gear as fast as the Vessel can discharge.

47. Double Banking Clause.

(a) The Merchant can request the Carrier to conduct ship to ship or ship to barge/barge to ship cargo operations at any safe port or place in accordance with applicable regulations.

(b) The other vessel(s) and/or barge(s) involved in such operations shall be acceptable to the Carrier, and the Merchant warrants that the other vessel(s) and/or barge(s) shall be in all respects seaworthy and capable of carrying out such operations. The Merchant shall obtain any necessary permission to perform such operations from the relevant authorities.

(c) Merchant shall arrange and pay for adequate fendering, securing and mooring equipment, any other equipment necessary for such operations, and any additional personnel, including mooring master if requested by the Master. Merchant shall reimburse Carrier for any additional insurance premiums payable in respect of such operations.

(d) If, at any stage before or during such operations, the Master considers such operations to be unsafe for any reason, including the adequacy of the fendering, weather and/or sea conditions, the condition of any other vessel(s) and/or barge(s) involved and the competence of its crew, he may refuse or order immediate cessation of same.

(e) The Merchant agrees to hold harmless, defend and indemnify Carrier (including attorneys' fees) in respect of any liabilities, losses, or costs arising out of or related to such operations or their suspension.

(f) Notwithstanding any other provision in this Bill of Lading, all time from the arrival of the Vessel at the location of such operation(s) under this Clause 47 until the Vessel is ready to proceed on her voyage shall count as detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay, without any exceptions to apply. Any time relating to the procurement or return of equipment or personnel required under sub-clause (c) will be compensated at the detention rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay. The cost of bunkers consumed while time is running under this sub-clause (f) shall be for the Merchant's account.

48. Cancellation Clause.

Notwithstanding anything else provided herein, the Merchants shall have the right to terminate this contract prior to the Vessel's arrival at the first loading port, but only subject to payment of a Termination Fee as per the following:

(a) Termination of booking before 28 days prior to commencement of laycan: 25% of full freight payable into Carrier's bank account.

(b) Termination of booking between 28 days and 14 days prior to commencement of laycan: 50% of full freight payable into Carrier's bank account.

(c) Termination of booking between 14 days prior to commencement of laycan and the commencement of laycan: 75% of full freight payable into Carrier's bank account.

(d) Termination of booking after commencement of laycan: 100% full freight less cost saved by Carrier due to termination of contract.

49. Agents.

Carrier's agents are to be used at all ports of loading and discharge. The full style of the agents is to be provided by the Carrier on request.

50. Part Cargo/Deck Option.

The Goods loaded under this Bill of Lading are to be carried as part cargo, shipped on and/or under deck in the Carrier's option. Any Goods loaded on deck are at Merchant's risk and responsibility without liability on the part of the Vessel or Carrier for any expenses, delays, loss or damage however caused and even if caused by Carrier's negligence or un-seaworthiness of the Vessel. In addition, Bills of Lading are always to be claused strictly in accordance with the Mate's Receipts.

51. Goods Discrepancy.

If there is a discrepancy between the Goods as described by the Merchant, including shipping drawings provided by the Merchant, and the Goods as tendered and the Merchant does not rectify such discrepancies within 24 hours of Carrier's notice, the Carrier shall have the option to sail the Vessel at any time thereafter and the Merchant shall be responsible for all costs arising therefrom, including but not limited to detention at the rate of USD $20,000.00 per day pro rata, payable day by day (or such other sum as is stated on Page 1 of the Bill of Lading) for the period of any delay, and freight/deadfreight as per the terms of this Bill of Lading. Nothing herein shall be construed as imposing on the Carrier an obligation to load any Goods where there is a discrepancy with the Goods as described by the Merchant.

52. Merchant's Hold Harmless, Defense and Indemnity Obligations.

The Merchant agrees it is solely obligated to pay all costs, expenses and fees (including attorneys' fees) that arise out of or are in any way related to the Merchant's failure to comply with the terms and conditions of this Bill of Lading. The Merchant agrees to hold harmless, defend and indemnity the Carrier from and against any claims, costs, expenses and fees (including attorneys' fees) arising out of or in any way related to Merchant's failure to comply with the terms of this Bill of Lading.

53. Extension of Carrier's Benefits.

All exceptions, exemptions, defenses, immunities, limitations on liability, privileges and conditions granted or provided by this Bill of Lading or by the United States Carriage of Goods by Sea Act or by any applicable statue for the benefit of the Vessel or the Carrier shall also apply to and for the benefit of the officers and crew of the Vessel and to and for the benefit of all corporations or companies parent of, subsidiary to, affiliated with or under the same management as Carrier, as well as all directors, officers, employees and agents of said corporations or companies, and to and for the benefit of all parties performing services for or on behalf of the Vessel or the Carrier as employees, servants, agents or contractors of the Carrier (including, without limitations, stevedores and terminal operators), and the directors, officers, employees, servants, agents and sub-contractor of such parties.