

BILL OF LADING

1. DEFINITIONS The following words both on the face and back of this Bill of Lading have the meanings hereby assigned:

“Carrier” means a party shown at the top of the face of this Bill of Lading including the servants, agents,

and the Master, and the Vessel and/or her Owner.

“Merchant” includes the shipper, consignor, consignee, owner and receiver of the Goods and the holder of

this Bill of Lading.

“Goods” means the cargo described on the face hereof and, if the cargo is packed into container(s), loaded on pallet(s) or unitized into similar article(s) of transport not supplied or furnished by or on behalf of the Carrier, includes such article(s) of transport as well.

“Vessel” means the Ocean Vessel named overleaf and includes any vessel, ship, craft, lighter or other

means of transport by sea or water which is or shall be substituted, in whole or in part, for the vessel named on the face hereof.

“Sub-Contractor” includes owners and operators of vessels and space providers on vessels (other than the Carrier), stevedores, terminal and groupage operators, their respective servants and agents, and anyone assisting the performance of the carriage whomsoever.

2. CLAUSE PARAMOUNT This Bill of Lading shall have effect subject to the International Carriage of Goods by Sea Act, 1957 of Japan, as amended 3 June, 1992 giving effect to the Protocol to Amend the International Convention for the Unification of Certain Rules relating to Bills of Lading, Brussels, 23 February, 1968 (Visby Rules) and the Protocol Amending the International Convention for the Unification of Certain Rules relating to Bills of Lading (25 August, 1924, as Amended by the Protocol of 23 February, 1968), Brussels, 21 December, 1979 (S.D.R. Protocol).

3. GOVERNING LAW / ARBITRATION

(1) The contract evidenced by or contained in this Bill of Lading shall be governed by Japanese law.

(2) Any dispute arising from or in connection with this Bill of Lading shall be referred to arbitration in Tokyo by the Tokyo Maritime Arbitration Commission (TOMAC) of The Japan Shipping Exchange, Inc., in accordance with the Rules of TOMAC and any amendments thereto, and the award given by the arbitrators shall be final and binding on both parties.

4. VALIDITY In the event that anything herein contained is inconsistent with any applicable international convention or national law which cannot be departed from by private contract, the provisions hereof shall be null and void to the extent of such inconsistency but no further.

5. DEMISE CLAUSE If the Vessel is not owned by, or chartered by demise to the Carrier (as may be the case notwithstanding anything that appears to the contrary) this Bill of Lading shall take effect only as a contract with the owner or demise charterer, as the case may be, as principal, made through the agency of the Carrier which acts as agent only and shall be under no personal liability whatsoever in respect thereof. If, despite the foregoing, it shall be adjudged that the Carrier and not the owner or demise charterer is a party to this Bill of Lading and/or a bailee of the Goods, all limitations of and exemptions from liability provided by law and by the terms hereof shall be available to the Carrier.

6. DEFENCE AND LIMITS

(1) The defences and limits of liability provided for in this Bill of Lading shall apply in any action against the Carrier for loss of or damage to the Goods or delay in delivery, whether the action be founded in contract or in tort.

(2) If an action is brought against any servant, agent or Sub-Contractor of the Carrier, such person shall be entitled to avail himself of the defences and limits of liability which the Carrier is entitled to invoke under this Bill of Lading.

(3) The aggregate of the amounts recoverable from the Carrier and his servants, agents or Sub-Contractors shall in no case exceed the limits provided for in this Bill of Lading.

7. PERIOD OF RESPONSIBILITY The Carrier shall not be liable in any capacity whatsoever for any loss of or damage to the Goods occurring before loading onto the Vessel at the Port of Loading or after discharge from the Vessel at the Port of Discharge, whether the Goods are awaiting shipment, landed or stored or put into craft, barge, lighter or other thing whether belonging to the Carrier or not or pending transshipment at any stage of the carriage.

8. SCOPE OF VOYAGE

(1) The Carrier has liberty to deviate for the purpose of saving life or property, to call at any port or ports in or out of the customary or advertised route, in any order whatsoever for the purpose of discharging and loading goods and/or embarking and disembarking passengers, or taking in fuel and other necessary supplies or for any other purpose whatsoever, to drydock with or without Goods on board if thought necessary or convenient, to adjust compasses, to

sail without pilots, and to tow and assist ships in all situations and circumstances.

(2) Any action(s) taken by the Carrier under this Clause shall be deemed to be included within the scope of the contractual carriage and such action(s) or delay resulting therefrom shall not be deemed to be a deviation.

9. DELAY, CONSEQUENTIAL LOSS In no event shall the Carrier be liable for any loss of profit or consequential loss or damage. Arrival times are not guaranteed by the Carrier.

10. UNKNOWN CLAUSE

(1) Any reference on the face hereof to marks, numbers, description, quantity, gauge, weight, measure, nature, kind, value and any other particulars of the Goods have been furnished by the Merchant, and the Carrier shall not be responsible for the accuracy thereof. The Merchant warrants to the Carrier that the particulars furnished by him are correct and shall indemnify the Carrier against all loss, damage, expenses, liability, penalties and fines arising out of or resulting from inaccuracy thereof.

(2) If the cargo received by the Carrier is packed into container(s), loaded on pallet(s) or unitized into similar article(s) of transport by or on behalf of the Merchant, this Bill of Lading is prima facie evidence only of the shipment of the number of such article(s) as shown on the face hereof; and the order and condition of the contents and the marks, numbers, number and kind of packages or pieces, description, quality, quantity, gauge, measure, nature, kind and value noted on the face hereof are unknown to the Carrier. The Carrier shall accept no responsibility therefor.

11. MARKS AND DESCRIPTION

(1) The Carrier shall not be liable for failure of or delay in delivery in accordance with marks unless such marks shall have been clearly and durably stamped or marked upon the Goods or package(s) by the Merchant before shipment in letters and numbers not less than 5 centimeters high, together with the names of the port of discharge and/or destination.

(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 or package(s) correspond to the marks shown on this Bill of Lading and also in all respects comply with all laws and regulations in force at the port of discharge and/or destination, and shall indemnify the Carrier against all loss, damage, expenses, penalties and fines arising out of or resulting from incorrectness or incompleteness thereof.

(4) Goods which cannot be identified by marks and numbers, cargo sweepings, liquid residue and any unclaimed Goods not otherwise accounted for shall be allocated for the purpose of completing delivery to the various merchants of goods of like character, in proportion to any apparent shortage, loss of weight or damage, and such Goods or parts thereof shall be accepted as full and complete delivery.

12. INSPECTION OF GOODS

(1) The Carrier shall be entitled, but under no obligation, to open any container or package at any time and to inspect, reweigh, remeasure, revalue or repack the Goods without notice to the Merchant.

(2) If paragraph (1) above applies or if by order of the authorities at any place, a container or package has to be opened, the Carrier will not be liable for any loss or damage incurred as a result of any opening, unpacking, inspection, reweighing, remeasurement, revaluation or repacking. The Merchant shall indemnify the Carrier for the cost of all measures taken as above.

13. DECK CARGO

(1) The Carrier has the right to carry the Goods in container(s) under deck or on deck.

(2) When the Goods in container(s) are carried on deck, the Carrier shall not be required to specially note, mark or stamp any statement of "on deck stowage" on the face hereof, any custom to the contrary notwithstanding. The Goods so carried shall be subject to the applicable Hague Rules legislation as provided for in Clause 2 hereof, and the stowage of such Goods shall be deemed to constitute under deck stowage for all purposes including general average.

(3) The Carrier shall not be liable in any capacity whatsoever for any non-delivery, misdelivery, any delay or loss of or damage to the Goods which are carried on deck and specially stated herein to be so carried, whether or not caused by the Carrier's negligence or the Vessel's unseaworthiness.

14. LIVE ANIMALS Live animals are carried without responsibility on the part of the Carrier for any accident, injury, illness, death, loss or damage arising at any time whether caused by unseaworthiness or negligence or any other cause whatsoever.

15. DANGEROUS GOODS

(1) The Carrier undertakes to carry Goods of an explosive, inflammable, radioactive, corrosive, damaging, noxious, hazardous, poisonous, injurious or dangerous nature only upon the

Carrier's acceptance of a prior written application by the Merchant for the carriage of such Goods. Such application must accurately state the nature, name, label and classification of the Goods as well as the method of rendering them innocuous, with the full names and addresses of the shipper and the consignee.

(2) Whenever the Goods are discovered to have been shipped without complying with paragraph (1) above 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 carriage, 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 shipment.

(3) The Carrier may exercise or enjoy the right or benefit conferred upon the Carrier under the preceding paragraph whenever it is apprehended that the Goods shipped in compliance with paragraph (1) above have become dangerous to the Carrier, the Vessel, other cargo, persons and/or other property.

16. VALUABLE GOODS The Carrier shall not be liable for any loss of or damage to or in connection with platinum, gold, silver, jewellery, precious stones, other precious metals, radioisotopes, precious chemicals, 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 in this Bill of Lading and ad valorem freight has been prepaid thereon.

17. HEAVY LIFT

(1) The weight of a single piece or package exceeding 1 metric ton gross must be declared by the Merchant in writing before receipt by the Carrier.

(2) In case of the Merchant's failure to make the above declaration, the Carrier 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 loss or liability of any kind suffered or incurred by the Carrier as a result of such failure.

18. IRON AND STEEL The term 'apparent external good order and condition' when used in this Bill of Lading with reference to iron, steel or metal products does not mean that the Goods,

when received, are free of visible rust or moisture. If the Merchant so requests, a substitute Bill of Lading will be issued omitting the above definition and setting forth any notation as to rust or moisture which may appear on the mates' or tally clerks' receipts.

19. DISCHARGE / DELIVERY

(1) The Goods may be discharged, without notice, as soon as the Vessel is ready to unload, continuously day and night, Sundays and holidays included.

(2) If the Merchant fails to take delivery of the Goods immediately after the Vessel is ready to discharge them, the Carrier shall be at liberty to store the Goods at the risk and expense of the Merchant.

(3) Optional delivery is only granted when arranged prior to the shipment of the Goods and expressed in this Bill of Lading. The Merchant desiring to avail himself of the option so expressed must give notice to the Carrier's agent at the first port of the Vessel's call 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 choice and the Carrier's responsibility shall then cease.

(4) If the Goods are unclaimed during a reasonable time, or whenever in the Carrier's judgement the Goods will become deteriorated, decayed or worthless, the Carrier may, at his discretion and without any responsibility attaching to him, sell, abandon or otherwise dispose of the Goods solely at the risk and expense of the Merchant.

20. TRANSHIPMENT

(1) (i) In case of through carriage under this Bill of Lading, the Merchant constitutes the Carrier his agents to enter into contracts 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 "(Local Vessel)" and "(From)" on the face hereof are filled up and this Bill of Lading 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 Clause.

(3) The Carrier shall be at liberty, whether or not arranged beforehand or indicated on the face hereof, to tranship 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.

21. MATTERS AFFECTING PERFORMANCE

(1) The Carrier shall use reasonable endeavours to complete the transport and to deliver the Goods at the place designated for delivery.

(2) If at any time the carriage is or is likely to be affected by any hindrance, risk, delay, difficulty, or disadvantage of any kind and howsoever arising (even though the circumstances giving rise to such hindrance, risk, delay, difficulty or disadvantage existed at the time this contract was entered into or when the Goods were received for carriage), the Carrier (whether or not the carriage is commenced) may, without prior notice to the Merchant and at the sole discretion of the Carrier, either:

(a) Carry the Goods to the named Port of Discharge by an alternative route to that indicated in this Bill of Lading or that which is usual for Goods consigned to that Port of Discharge, (if the Carrier elects to invoke the terms of sub-paragraph (a), then notwithstanding the provisions of Clause 8 hereof, the Carrier shall be entitled to charge such additional freight as the Carrier may determine); or

(b) Suspend the carriage of the Goods and store them ashore or afloat upon the terms of this Bill of Lading and endeavour to forward them as soon as possible, but the Carrier makes no representations as to the maximum period of suspension (if the Carrier elects to invoke the terms of Sub-paragraph (b) then the Carrier shall be entitled to such additional freight as the Carrier may determine); or

(c) Abandon the carriage of the Goods and place the Goods at the Merchant's disposal at any place or port which the Carrier may deem safe and convenient, whereupon the responsibility of the Carrier in respect of such Goods shall cease. The Carrier shall nevertheless be entitled to full freight on the Goods received for carriage, and the Merchant shall pay any additional costs of the carriage to, and delivery and storage at, such place or port. If the Carrier elects to use an alternative route under sub-paragraph (a) or to suspend the carriage under sub-paragraph (b) this shall not prejudice his right subsequently to abandon the carriage.

(3) The Carrier may comply with any orders or recommendations given by any government or authority, or any person acting or purporting to act as or on behalf of such government or

authority, or having under the terms of any insurance on any conveyance employed by the Carrier the right to give orders or directions.

22. LIMITATION OF LIABILITY

(1) When the Carrier is liable for compensation in respect of any loss of or damage to the Goods, such compensation shall be calculated by reference to the value of the Goods at the place and time they are discharged from the Vessel, or at the place and time they should have been discharged.

For the purpose of determining the extent of the Carrier's liability for loss of or damage to the Goods, the value of the Goods is presumed to be the invoice value plus freight and insurance premium, if paid.

(2) The Carrier shall in no event be liable for any loss of or damage to or in connection with the Goods in an amount exceeding 666.67 Units of Account (Special Drawing Right) per package or unit or 2 Units of Account per kilogramme of gross weight of the Goods lost or damaged, whichever is the higher, unless the value of the Goods is declared in writing by the shipper before shipment and the nature and value thereof is inserted in this Bill of Lading and extra freight is paid as agreed. In such case, even if the actual value of the Goods per package or unit exceeds such declared value, the value declared shall nevertheless be deemed to be the value of the Goods. The Carrier's liability shall not exceed such declared value and any partial loss of damage shall be adjusted pro rata on the basis of such declared value.

Where the cargo has been packed into container(s) or unitized into similar article(s) of transport by or on behalf of the Merchant, and when the number of packages or units packed into container(s) or unitized into similar article(s) of transport is not enumerated on the face hereof, each container or similar article 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.

23. NOTICE OF CLAIM AND TIME BAR

(1) Unless notice of loss of or damage to the Goods indicating the general nature of such loss or damage be given in writing to the Carrier or his agent at the port of discharge before or at the time of removal of the Goods into the custody of the person entitled to take delivery thereof under this Bill of Lading or, if the loss or damage is not apparent, within three days of the delivery of the Goods, such removal or delivery shall be prima facie evidence of the delivery by the Carrier of the Goods in the amount and condition described in this Bill of Lading.

(2) In any event the Carrier shall be discharged from his liability for the Goods unless arbitration is filed pursuant to Clause 3(2) hereof within one year from the date of delivery of

the Goods or the date when the Goods should have been delivered in the case of the total loss or non-delivery of the Goods.

24. FREIGHT AND CHARGES

(1) Freight and charges shall be deemed fully earned on receipt of the Goods by the Carrier and shall be paid in any event, whether the Vessel and/or the Goods be lost or not, or the transport be broken up or frustrated or abandoned at any stage of the entire transit.

(2) The payment of freight and/or charges shall be made in full and in cash without any offset, counterclaim or deduction. Where freight is payable at the port of discharge, destination or any other place, such freight and all other charges shall be paid in the currency named in this Bill of Lading or, at the Carrier's option, in other currency subject to the regulations of the freight conference concerned or custom at the place of payment.

(3) For the purpose of verifying the freight basis, the Carrier may at any time open any container or other package or unit in order to ascertain the weight, measurement or value of the Goods. If the particulars furnished by the Merchant are incorrect, it is agreed that a sum equal to either five times the difference between the correct freight and the freight charged or to double the correct freight less the freight charged, whichever sum is the smaller, shall be payable as liquidated damages to the Carrier.

(4) The Merchant shall pay all dues, taxes and charges including consular fees levied on the Goods and all fines and/or losses sustained or incurred by the Carrier in connection with the laws and regulations of any government or public authorities in connection with the Goods.

(5) The shipper, consignor, consignee, owner and receiver of the Goods and holder of this Bill of Lading 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.

25. LIEN The Carrier shall have a lien on the Goods for freight, dead freight, salvage, general average, demurrage or loss caused by detention, and for all payments made and liabilities incurred in respect of any charges or expenditures stipulated herein to be borne by the Merchant. The lien shall survive delivery of the Goods.

26. GENERAL AVERAGE Any general average on a Vessel operated by the Carrier shall be adjusted according to the York-Antwerp Rules, 1994 at any port or place and in any currency at the option of the Carrier. Any general average on a vessel not operated by the Carrier (whether a seagoing or inland waterways vessel) shall be adjusted according to the requirements of the operator of that vessel. In either case the Merchant shall give such cash deposit or other security as the Carrier may deem sufficient to cover the estimated general

average contribution of the Goods before delivery if the Carrier requires.

27. NEW JASON CLAUSE / BOTH TO BLAME COLLISION CLAUSE The New Jason Clause and the Both to Blame Collision Clause, as adopted by the Documentary Committee of SEALS Co., Ltd. are deemed to be incorporated herein. These clauses are available from the Carrier on request.

28. US CLAUSE PARAMOUNT

(1) If the carriage covered by this Bill of Lading includes carriage to or from a port or place in the United States of America, this Bill of Lading shall be subject to the United States Carriage of Goods by Sea Act 1936 (US COGSA), the terms of which are deemed to be incorporated herein and shall govern throughout the entire time during which the Goods are in the actual custody of the Carrier.

(2) If US COGSA applies as (1) above, neither the Carrier nor the Vessel shall, in any event, be or become liable for any loss of or damage to or in connection with the Goods in an amount exceeding \$500.00 per package, lawful money of the United States, or in case the Goods are not shipped in packages, per customary freight unit unless the value of the Goods has been declared and inserted in the declared value box on the face hereof, in which case Clause 22(2) hereof shall apply.