

COMBINED TRANSPORT BILL OF LADING

Marex Services Group LLC

Notwithstanding the heading "Combined Transport Bill of Lading," the provisions set out and referred to in this document (along with the face of this document, this "Bill of Lading") shall also apply if the transport as described on the face of the Bill of Lading is performed by one mode of transport only. These provisions constitute a contract between Merchant and Carrier.

(1) CLAUSE PARAMOUNT:

(A) Insofar as this Bill of Lading covers carriage of Goods by water, this Bill of Lading shall have effect subject to the provisions of the "Hague Rules", namely the International Conventions for the Unification of Certain Rules Relating to Bills of Lading, dated at Brussels, August 25, 1924, as amended (including, where enacted, the Protocol dated at Brussels, February 23, 1968, known as the Visby Rules), as enacted in the country of shipment. When no such enactment is in force in the country of shipment or is otherwise compulsorily applicable, the Hague Rules as enacted in the country of destination shall apply. When no such enactment is in force in the country of shipment or in the country of destination, or is otherwise compulsorily applicable, the terms of the Hague Rules as enacted by the Convention shall apply.

(B) If this Bill of Lading covers Goods moving to or from ports of the United States in foreign trade, then carriage of such goods shall be subject to the provisions of the United States Carriage of Goods by Sea Act, 1936, 46 U.S.C. P1300-1315 as amended (hereinafter "U.S. COGSA"), the terms of which shall be incorporated herein. The provisions of U.S. COGSA shall (except as otherwise specifically provided in this Bill of Lading) govern throughout the time when the Goods are in the custody of the Ocean Carrier and any other water carrier and as otherwise provided in this Bill of Lading.

(2) DEFINITIONS:

2.1 "Ship" means the vessel named in this Bill of Lading, or any conveyance owned, chartered, or operated by Carrier or used by Carrier for the performance of this Bill of Lading.

2.2 "Carrier" means Marex Services Group, LLC on whose behalf this Bill of Lading has been signed.

2.3 "Merchant" includes the Shipper (as listed on the face of this Bill of Lading), the receiver, the consignor, the Consignee (as listed on the face of this Bill of Lading), the holder of this Bill of Lading and any person having a present or future interest in the Goods or any person acting on behalf of any of the above-mentioned persons.

2.4 "Package" is the largest individual unit of partially or completely covered or contained cargo made up by or for the Shipper which is delivered and entrusted to Carrier, including palletized units and each container stuffed and sealed by the Shipper or on its behalf, although the Shipper may have furnished a description of the contents of such sealed container on this bill of lading.

2.5 "Container" includes any container, trailer, transportable tank, lift van, flat, pallet, or any similar article of transport used to consolidate goods.

2.6 "Carrier's container or carrier's equipment" includes containers or equipment owned, leased or used by Carrier in the transportation of Merchant's Goods.

2.7 "Goods" mean the cargo described on the face of this Bill of Lading and, if the cargo is packed into container(s) supplied or furnished by or on behalf of the Merchant, include the

container(s) as well.

2.8 "Inland Carrier" means carriers (other than the Ocean Carrier) by land, water or air, participating in combined transport of the Goods, whether acting as carrier or bailee.

2.9 "Combined Transport" means carriage of the Goods under this Bill of Lading from place of receipt from Merchant to place of delivery to Merchant by the Ocean Carrier plus one or more Inland Carriers.

2.10 "Laden on Board" or similar words endorsed on this Bill of Lading means that the Goods have been loaded on board the Ship or are in the custody of the Ocean Carrier, and in the event of Combined Transport if the originating carrier is an Inland Carrier. "On Board" means that the Goods have been loaded on board rail cars or other means of Inland carriage or are in the custody of a participating railroad or other Inland Carrier.

2.11 "Subcontractor" includes stevedores, longshoremen, lighterers, terminal operators, warehousemen, truckers, agents, servants, and any person, firm, corporation or other legal entity which performs services incidental to the carriage of the Goods.

2.12 "Ocean Carrier" means the company listed on the face of this Bill of Lading that performs sea carriage of the Goods and the Ship, her owner and the demise charterer, whether any of the preceding parties is acting as ocean carrier, non-vessel operating common carrier or bailee.

(3) SUBCONTRACTING:

Carrier shall be entitled to subcontract, directly or indirectly and on any terms, the whole or any part of the handling, storage, or carriage of the Goods and all duties undertaken by Carrier in relation to the Goods. Every servant, agent, subcontractor (including sub-subcontractors), or other person whose services have been used to perform this contract shall be entitled to the rights, exemptions from, or limitations of, liability, defenses and immunities set forth herein. For these purposes, Carrier shall be deemed to be acting as agent or trustee for such servants, agents, subcontractors, or other persons who shall be deemed to be parties to this Bill of Lading.

(4) ROUTE OF TRANSPORT:

Carrier is entitled to perform the transport in any reasonable manner and by any reasonable means, methods and routes. The Ship shall have the liberty, either with or without the Goods on board, to at any time, adjust navigational instruments, make trial trips, dry dock, go to repair yards, shift berths, take in fuel or stores, embark or disembark any persons, carry contraband and hazardous Goods, sail with or without pilots and save or attempt to save life or property. Delays resulting from such activities shall not be deemed a deviation.

(5) HINDRANCES AFFECTING PERFORMANCE:

5.1 Carrier shall use reasonable endeavors to complete transport and to deliver the Goods at the place designated for delivery.

5.2 If at any time the performance of this contract as evidenced by this Bill of Lading in the opinion of Carrier is or will be affected by any hindrance, risk, delay, injury, difficulty or disadvantage of any kind, including strike, and if by virtue of the above it has rendered or is likely to render it in any way unsafe, impracticable, unlawful, or against the interest of Carrier to complete the performance of the Bill of Lading, Carrier, whether or not the transport is commenced, may without notice to Merchant elect to: (a) treat the performance of this Bill of Lading as terminated and place the Goods at Merchant's disposal at any place Carrier shall deem safe and convenient, or (b) deliver the Goods at the place of delivery.

In any event, Carrier shall be entitled to, and Merchant shall pay, full freight for any Goods received for transportation and additional compensation for extra costs and expenses resulting from the circumstances referred to above.

5.3 If, after storage, discharge, or any actions according to sub-part 5.2 above Carrier makes arrangements to store and/or forward the Goods, it is agreed that he shall do so only as agent for and at the sole risk and expense of Merchant without any liability whatsoever in respect of such agency.

5.4 Carrier, in addition to all other liberties provided for in this Article 5, shall have liberty to comply with orders, directions, regulations or suggestions as to navigation or the carriage or handling of the Goods or the ship howsoever given, by any actual or purported government or public authority, or by any committee or person having under the terms of any insurance on the Ship, the right to give such order, direction, regulation, or suggestion. If by reason of and/or in compliance with any such order, direction, regulation, or suggestions, anything is done or is not done the same shall be deemed to be included within the contract of carriage and shall not be a deviation.

(6) BASIC LIABILITY:

6.1 Subject to Section 6.2, Carrier shall be liable for loss of or damage to the Goods occurring between the time when it takes Goods into its custody and the time of delivery but shall not be liable for any consequential or special damages arising from such loss or damage.

6.2 If it is established that the loss of or damage to the Goods occurred during sea carriage or during carriage by land in the United States under this bill of lading, liability shall be governed by the legal rules applicable as provided in Section 1 of this Bill of Lading. In the event of the Carriage of live animals the Carrier shall be under no liability whatsoever for any injury, illness, death, delay or destruction howsoever arising. Should the Master in his sole discretion consider that any live animal is likely to be injurious to any other live animal or any person or property on board, or to cause the Ship to be delayed or impeded in the prosecution of the Carriage, such live animal may be destroyed and thrown overboard without any liability attaching to the Carrier. The Merchant shall defend, indemnify and hold the Carrier harmless from and against any and all (extra) costs incurred for any reason whatsoever in connection with the carriage of any live animal.

6.3 Notwithstanding Section 1 of this Bill of Lading, if the loss or damage occurred outside of the United States not during sea carriage and it can be proved where the loss or damage occurred, the liability of Carrier in respect of such loss or damage shall be determined by the provisions contained in any international convention or national law, which provisions:

- (a) cannot be departed from by private contract to the detriment of Merchant, and
- (b) would have applied if Merchant had made a separate and direct contract with Carrier in respect of the particular stage of transport where the loss or damage occurred and received as evidence thereof any particular document which must be issued in order to make such international convention or national law applicable;
- (c) where (a) or (b) above do not apply, any liability of Carrier shall be limited to the amount provided in accordance with Section 7.1 of this Bill of Lading.

6.4 If it cannot be determined when the loss of or damage to the Goods occurred, liability shall be governed as provided in Section 6.2 above.

6.5 Carrier does not undertake that the Goods shall be delivered at any particular time or for any particular market and shall not be liable for any direct or indirect losses caused by any delay.

Any schedule of delivery provided by Carrier to Merchant shall be an estimate only and shall not be binding on Carrier, which shall not be liable for any direct or indirect losses for Carrier's failure to deliver the Goods by any estimated date of delivery.

6.6 Carrier shall not be liable for any loss or damage arising from:

- (a) an act or omission of Merchant or person other than Carrier acting on behalf of Merchant from whom Carrier took the Goods in charge,
- (b) compliance with the instructions of any person authorized to give them,
- (c) handling, loading, stowage or unloading of the Goods by or on behalf of Merchant,
- (d) inherent vice of the Goods,
- (e) lack or insufficiency of or defective condition of packing in the case of Goods, which by their nature are liable to wastage or damage when not packed or when not properly packed,
- (f) insufficiency or inadequacy of marks or numbers on the Goods, coverings or unit loads,
- (g) fire, unless caused by actual fault or privity of Carrier,
- (h) any cause or event which Carrier could not avoid and the consequences of which he could not prevent by the exercise of due diligence.

6.7 When Carrier pays claims to Merchant, Carrier shall automatically be subrogated to all rights of Merchant against all others, including Inland Carriers, on account of the losses or damages for which such claims are paid.

6.8 The defenses and limits of liability provided for in this Bill of Lading shall apply in any action or claim against Carrier relating to the Goods, or the receipt, transportation, storage or delivery thereof, whether the action be founded in contract, tort or otherwise.

(7) COMPENSATION FOR LOSS AND DAMAGE:

7.1 Unless otherwise mandated by compulsorily applicable law, Carrier's liability for compensation for loss of or damage to Goods shall in no case exceed the amount of US\$500 per package or customary unit of freight and Merchant agrees that any and all Goods shipped in/on one freight unit shall be deemed to be one package notwithstanding any further enumeration of the contents/ quantity/ weight of any such freight unit on the face of this Bill of Lading. Such further enumeration is made merely for the Merchant's convenience and the contents of any such freight unit is entirely unknown to the Carrier. For Goods not in packages, or in case of bulk shipments one metric ton or 1000 kilograms shall be deemed to be one package, per customary freight unit, unless Merchant, with the consent of Carrier, has declared a higher value for the Goods in the space provided on the front of this Bill of Lading and paid extra freight per Carrier's tariff, in which case such higher value shall be the limit of Carrier's liability. Any partial loss or damage shall be adjusted pro rata on the basis of such declared value. Where a container is stuffed by Shipper or on its behalf, and the container is sealed when received by Carrier for shipment, Carrier's liability will be limited to US\$500 with respect to the contents of each such container, except when the Shipper declares the value on the face hereof and pays additional charges on such declared value as stated in Carrier's tariff. The freight charged on sealed containers when no higher valuation is declared by the Shipper is based on a value of US\$500 per container. However, Carrier shall not, in any case, be liable for an amount greater than the actual loss to the person entitled to make the claim. Carrier shall have the option of replacing lost Goods or repairing damaged Goods.

7.2 In any case where Carrier's liability for compensation may exceed the amounts set forth in Section 7.1 above, compensation shall be calculated by reference to the value of the Goods, according to their current market price, at the time and place they are delivered, or should have been delivered, in accordance with this Bill of Lading.

7.3 If the value of the Goods is less than US\$500 per package or per customary freight unit, their value for compensation purposes shall be deemed to be the invoice value, plus freight and insurance, if paid.

7.4 Carrier shall not be liable to any extent for any loss of or damage to or in connection with precious metals, stones, or chemicals, jewelry, currency, negotiable instruments, securities, writings, documents, works of art, curios, heirlooms, or any other valuable goods, including goods having particular value only for Merchant, unless the true nature and value of such goods have been declared in writing by Merchant before receipt of such goods by the Carrier or Inland Carrier, the same is inserted on the face of this Bill of Lading and additional freight has been paid as required.

7.5 Carrier will not arrange for insurance on the Goods except upon express instructions from the Consignor and then only at Consignor's expense and presentation of a declaration of value for insurance purposes prior to shipment.

(8) DESCRIPTION OF GOODS AND INFORMATION FOR U.S. CUSTOMS:

Carrier is responsible for transmitting information to government agencies prior to lading of the Goods including, without limitation, precise commodity descriptions, numbers and quantities of the lowest external packaging unit, the Shipper's complete name and address, the consignee's or the owner's or owner's representative's complete name and address, hazardous materials codes, and container seal numbers. For this, and other purposes, Carrier relies on information provided by Merchant in a timely fashion. Merchant warrants to Carrier that all particulars of the Goods, including, without limitation, the precise descriptions, marks, number, quantity, weight, seal numbers, identities of shipper and consignee and hazardous materials codes furnished by Merchant are correct and Merchant shall defend, indemnify and hold Carrier harmless against all claims, penalties, losses or damages arising from any inaccuracy or lack of timely presentation of such information.

(9) CARRIER'S CONTAINERS:

If Goods are received by Carrier not already packed in containers, Carrier may pack them in any type container. Merchant shall be liable to Carrier for damage to Carrier's containers or equipment if such damage occurs while such equipment is in control of Merchant or his agents. Merchant shall defend, indemnify and hold Carrier harmless for any damage or injury to persons or property caused by Carrier's containers or equipment during handling by or when in possession or control of Merchant.

(10) CONTAINER PACKED BY MERCHANT:

If Carrier receives the Goods already packed into containers:

1. This Bill of Lading is prima facie evidence of the receipt of the particular number of containers set forth, and that number only. Carrier accepts no responsibility with respect to the order and condition of the contents of the containers;

2. Merchant warrants that the stowage and seals of the containers are safe and proper and suitable for handling and carriage and indemnifies Carrier for any injury, loss or damage caused by breach of this warranty;
3. Delivery shall be deemed as full and complete performance when the containers are delivered by Carrier with the seals intact; and
4. Carrier has the right but not the obligation to open and inspect the containers at any time without notice to Merchant, and expenses resulting from such inspections shall be borne by Merchant; and
5. Merchant shall inspect containers before stuffing them and the use of the containers shall be prima facie evidence of their being sound and suitable for use.

(11) DANGEROUS GOODS:

11.1 Merchant may not tender Goods of a dangerous nature without written application to Carrier and Carrier's acceptance of the same. In the application, Merchant must identify the nature of the Goods with reasonable specificity as well as the names and addresses of the shippers and consignees.

11.2 Merchant shall distinctly and permanently mark the nature of the Goods on the outside of the package and container in a form and manner as required by law and shall submit to Carrier or to the appropriate authorities all necessary documents required by law or by Carrier for the transportation of such Goods.

11.3 If the Goods subsequently, in the judgment of Carrier, become a danger to Carrier, the Ship, or other cargo, Carrier may dispose of the Goods without compensation to Merchant and Merchant shall indemnify Carrier for any loss or expenses arising from such action.

(12) DECK CARGO:

Carrier has the right to carry the Goods in any container under deck or on deck. Carrier is not required to note "on deck stowage" on the face of this Bill of Lading and Goods so carried shall constitute under deck stowage for all purposes including General Average. Except as otherwise provided by any law applicable to this Bill of Lading, if this Bill of Lading states that the cargo is stowed on deck, then Carrier shall not be liable for any non-delivery, misdelivery, delay or loss to Goods carried on deck, whether or not caused by Carrier's negligence or the ship's unseaworthiness.

(13) HEAVY LIFT:

13.1 Single packages with a weight exceeding 2,240 pounds gross not presented to Carrier in enclosed containers must be declared in writing by Merchant before receipt of the packages by Carrier. The weight of such packages must be clearly and durably marked on the outside of the package in letters and figures not less than two inches high.

13.2 If Merchant fails to comply with the above provisions, Carrier shall not be liable for any loss of or damage to the Goods, persons or property, and Merchant shall be liable for any loss of or damage to persons or property resulting from such failure and Merchant shall indemnify Carrier against any loss or liability suffered or incurred by Carrier as a result of such failure.

13.3 Merchant agrees to comply with all laws or regulations concerning overweight containers and Merchant shall defend, indemnify, and hold Carrier harmless against any loss or liability suffered or incurred by Carrier as a result of Merchant's failure to comply with such laws or regulations.

(14) METAL PRODUCTS, LUMBER, COTTON

14.1 The term "apparent good order and condition" when used in this Bill of Lading does not mean: (1) with reference to iron, steel, or metal products, that the Goods when received were free from visible rust or moisture. (2) with reference to lumber, timber, plywood, or other wood products, that the Goods when received were free from visible stains, discoloration, moisture, shakes, holes, chaffed, breakage or splitting. If the Merchant so requests, a substitute bill of lading will be issued setting forth any notations as to the foregoing that may appear on the mate's or tally clerk's receipts or similar document.

14.2 Description of the condition of cotton cargo does not relate to the sufficiency or not or condition of the covering nor to any damage, resulting therefrom. Ocean Carrier shall not be responsible for any such damage.

(15) DELIVERY:

Carrier shall have the right to deliver the Goods at any time at any place designated by Carrier within the commercial or geographic limits of the port of discharge or place of delivery shown in this Bill of Lading. Carrier's responsibility shall cease when delivery has been made to Merchant, any person authorized by Merchant to receive the Goods, or in any manner or to any other person in accordance with the custom and usage of the port of discharge or place of delivery. If Goods should remain in Carrier's custody after discharge from the ship and possession is not taken by Merchant, after notice, within the time allowed in Carrier's applicable tariff or, if no such time is provided, within a reasonable time, the Goods may be considered to have been delivered to Merchant or abandoned at Carrier's option, and may be disposed of or stored at Merchant's expense.

(16) NOTICE OF CLAIM:

Written notice of claims for loss of or damage to Goods occurring or presumed to have occurred while in the custody of Carrier must be given to Carrier at the port of discharge before or at the time of removal of the Goods by one entitled to delivery. If such notice is not provided, removal shall be prima facie evidence of delivery in good condition by Carrier. If such loss or damage is not apparent, Carrier must be given written notice within 3 days of the delivery.

(17) FREIGHT AND CHARGES:

17.1 Freight may be calculated on the basis of the particulars of the Goods furnished by Merchant, who shall be deemed to have guaranteed to Carrier the accuracy of the contents, weight, measure, or value as furnished by him at the time of receipt of the Goods by the Carrier or Inland Carrier, but Carrier for the purpose of ascertaining the actual particulars may at any time and at the risk and expense of Merchant, open the container or package and examine contents, weight, measure, and value of the Goods. In case of incorrect declaration of the contents, weight, measure and or value of the Goods, Merchant shall be liable for and bound to pay to Carrier: (a) the balance of freight between the freight charged and that which would have been due had the correct details been given, plus (b) expenses incurred in determining the correct details, plus (c) as liquidated and ascertained damages, an additional sum equal to the correct freight. Quotations as to fees, rates of duty, freight charges, insurance premiums or other charges given by Carrier to Merchant are for informational purposes only and are subject to change without notice and shall not under any circumstances be binding upon Carrier unless Carrier in writing specifically undertakes the handling of transportation of the shipment at a specific rate and that rate is filed in Carrier's tariff.

17.2 Freight shall be deemed earned on receipt of Goods by Carrier, the Goods lost or not lost, whether the freight is required to be prepaid or collected at destination. Payment shall be in full and in cash without any offset, counterclaim, or deduction, in the currency named in this Bill of Lading,

or another currency at Carrier's option. Interest at 1-1/2% per month shall run from the date when freight and charges are due. Payment of freight charges to a freight forwarder, broker or anyone other than directly to Carrier shall not be deemed payment to the Carrier. Merchant shall remain liable for all charges hereunder notwithstanding any extension of credit to the freight forwarder or broker by Carrier. Full freight shall be paid on damaged or unsound Goods. Returned checks shall be subject to a \$100 fee.

17.3 Merchant shall be liable for all dues, duties, fines, taxes and charges, including consular fees, levied on the Goods. Merchant shall be liable for return freight and charges on the Goods if they are refused export or import by any governmental authority. Merchant shall be liable for all demurrage, detention or similar charges imposed on the Goods or their containers by third parties.

17.4 The Shipper, consignee, holder hereof, and owner of the Goods, and their principals, shall be jointly and severally liable to Carrier for the payment of all freight and charges, including advances and shall, in any referral for collection or action for monies due to Carrier, upon recovery by Carrier, pay the expenses of collection and litigation, including reasonable attorneys' fees. This provision shall apply regardless of whether the face of this bill of lading has been marked "prepaid" or "freight prepaid" so long as freight and charges remain unpaid.

17.5 The Shipper, consignee, holder hereof, and owner of the Goods, and their principals, shall jointly and severally defend, indemnify, and hold Carrier harmless for all claims, fines, penalties, damages, costs and other amounts which may be incurred or imposed upon Carrier by reason of any breach of any of the provisions of this Bill of Lading or of any statutory or regulatory requirements.

(18) LIEN:

Carrier shall have a general lien on any and all property (including without limitation the Goods and documents relating thereto) of Merchant in its possession, custody or control or en route, which shall survive delivery, for all claims for charges, expenses or advances incurred by Carrier in connection with any shipments of Merchant. Carrier may sell at public auction or private sale, upon 10 days written notice, registered mail to Merchant, the Goods, wares and/or merchandise or so much as may be necessary to satisfy such lien and the costs of recovery, including the value of management time and effort, and apply the net proceeds of such sale to the payment of the amount due Carrier. The surplus, if any, from such sale shall be transmitted to Merchant, and Merchant shall be liable for any deficiency in the sale.

(19) TIME BAR:

Carrier shall be discharged from all liability for loss of or damage to Goods unless suit is brought within one (1) year after delivery of the Goods or the date when the Goods should have been delivered. Suit shall not be deemed brought against Carrier until jurisdiction shall have been obtained over Carrier by service of summons.

(20) JURISDICTION:

The interpretation, construction and effect of this Bill of Lading, and the obligations and liabilities set forth herein, shall be governed by and construed in accordance with the general maritime law of the United States. In the event general maritime law is deemed by a court of competent jurisdiction not to apply, this Bill of Lading shall be governed by, and construed in accordance with, the laws of the State of Louisiana, without giving effect to the principles of conflicts of law thereof. The parties hereto expressly agree to submit to the jurisdiction and venue of the Nineteenth Judicial District Court of Louisiana or the United States District Court for the Middle District of Louisiana, waiving any right to any other jurisdiction that may correspond to them by virtue of their present or future domiciles or by any other reason. Notwithstanding the foregoing, if Merchant is not located in the United States and a dispute arises out of, in connection with, or in any way relating to this Bill of

Lading, such dispute shall be resolved by final and binding arbitration. The arbitration shall be governed by the substantive laws of the general maritime law of the United States and by the Rules of the Society of Maritime Arbitrators, Inc. ("SMA") under its then current Rules (the "SMA Rules"). The seat of the arbitration shall be Baton Rouge, Louisiana before a panel of three arbitrators, each of which shall be fluent in English and shall be certified arbitrators with the SMA. Each party shall appoint one arbitrator and the two appointed arbitrators shall jointly appoint the chair of the panel. The decisions of the arbitrators shall be final and binding, and a final judgment may be rendered on the final arbitral award in any court having personal jurisdiction over Carrier or Merchant, as applicable.

(21) GENERAL AVERAGE:

20.1 General Average shall be adjusted at New York, or any other port at Carrier's option, according to the York-Antwerp Rules of 1994. The General Average statement shall be prepared by adjusters appointed by Carrier.

20.2 In the event of accident, damage, danger or disaster after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for the consequence of which Carrier is not responsible by statute, contract or otherwise, Merchant shall contribute with Carrier in General Average to the payment of any sacrifice, loss or expense of a General Average nature that may be made or incurred, and shall pay salvage or special charges incurred in respect of the Goods. If a salving vessel is owned or operated by Carrier, salvage shall be paid for as fully as if the salving vessel or vessels belonged to strangers.

(22) BOTH-TO-BLAME COLLISION CLAUSE:

If the Ship comes into collision with another vessel as a result of negligence of the other vessel and any negligence or fault on the part of Carrier or its servants or subcontractors, Merchant shall indemnify Carrier against all loss or liability to the other or non-carrying vessel or her owners, insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of Merchant paid or payable by the other or non-carrying vessel or her owners to 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 her owner. This provision shall apply as well where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault with respect to a collision or contact.

(23) CARRIERS' TARIFFS:

The Goods carried under this Bill of Lading are also subject to all the terms and conditions of tariff(s) published pursuant to the regulations of the United States Federal Maritime Commission or any other regulatory agency which governs a particular portion of the carriage and the terms are incorporated herein as part of the terms and conditions of this Bill of Lading. Copies of Carrier's tariffs may be obtained from Carrier or its agents or from Carrier's tariff website, the address of which is set forth on the U.S. Federal Maritime Commission's website at www.fmc.gov.

(24) PERISHABLE CARGO:

24.1 Goods of a perishable nature shall be carried in ordinary containers without special protection, services or other measures unless there is noted on the face of this Bill of Lading that the Goods will be carried in a refrigerated, heated, electrically ventilated or otherwise specially equipped container or are to receive special attention in any way. Carrier shall not be liable for any loss of or damage to Goods in a special hold or container arising from latent defects, breakdown, or stoppage of the refrigeration, ventilation or heating machinery, insulation, ship's plant, or other such apparatus of the Ship or container, provided that Carrier shall before or at the beginning of the transport exercise due diligence to maintain the special hold or container in an efficient state.

24.2 Merchant undertakes not to tender for transportation any Goods that require refrigeration without given written notice of their nature and the required temperature setting of the thermostatic controls before receipt of the Goods by Carrier. In case of refrigerated containers packed by or on behalf of Merchant, Merchant warrants that the Goods have been properly stowed in the container and that the thermostatic controls have been adequately set before receipt of the Goods by Carrier.

24.3 Merchant's attention is drawn to the fact that refrigerated containers are not designed to freeze down cargo which has not been presented for stuffing at or below its designated carrying temperature. Carrier shall not be responsible for the consequences of cargo tendered at a higher temperature than that required for the transportation.

24.4 If the above requirements are not complied with, Carrier shall not be liable for any loss of or damage to the Goods whatsoever.

(25) GOVERNMENT DIRECTIONS, WAR, EPIDEMICS, ICE, STRIKES, PORT CLOSURES ETS.

25.1 For the purpose of this Clause, the words:

(i) "Owner" shall include the Carrier, the owners of the Ship, bareboat charters, charters, disponent owners, managers or financiers or other operators who are charged with the management of the Ship, and the Master; and

(ii) "Risks" shall include any war (whether actual or threatened and whether or not existing or anticipated at the commencement of the voyage), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, violent robbery, capture or seizure, acts of terrorists, acts of hostility or malicious damage, seizure, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against the Goods, certain cargoes or crews or otherwise howsoever), by any person, body, organization, terrorist or political group, or the Government of any state whatsoever, or the risk of life or freedom of any person on board the Ship, which, in the reasonable judgement of the Owner, may be dangerous or are likely to be or to become dangerous to the Ship, the Goods, crew or other persons on board the Ship or may cause delay: and

(iii) "Orders" shall include any orders or directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destination, zones, waters, discharge, delivery or any other matter involving the navigation or management of the Ship or the prosecution of her voyages (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to some other port) given by any Government or any department thereof, or by any belligerent or by any organized body engaged in civil war, hostilities or warlike operations or by any person or body acting or purporting to act as or with the authority of any such Government or of any belligerent or of any such organized body, or by any Committee or person having, under the terms of any insurance or mortgage on the Ship, the right to give any such orders or directions or recommendations.

25.2 The Owner shall at any time have liberty to comply with any Orders given. If by reason of or in compliance with any such Orders anything is done or is not done, the same shall not be deemed a deviation and delivery in accordance with such Orders shall be due fulfilment of this Bill of Lading and the full freight shall be payable.

25.3 If at any time before the Ship commences loading or being en route to the port of loading or during loading it appears that, in the reasonable judgment of the Owner, performance of this Bill of Lading, or any part of it, may expose or is likely to expose the Ship, her cargo, crew or any other persons on board the Ship to Risks, the Owner may give notice to the Merchant cancelling this Bill of Lading or may refuse to perform such part of it as may expose, or may be likely to expose, the Ship, her cargo, crew or any other persons on board the Ship to Risks; provided always that if this Bill of Lading provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Merchant, the Ship, her cargo, crew or any other persons on board the Ship may be

exposed, or may likely be exposed to Risks, the Owner shall first require the Merchant to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Bill of Lading if the Merchant shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

25.4 Should it appear that epidemics, quarantine, labor troubles or obstructions, blockades, port congestion, port closures, strikes, lockouts, any of which on board on shore or elsewhere, ice, bad weather, swell or any other whatsoever difficulties in loading or discharging would prevent the Ship from reaching, entering, using or leaving the port of loading or there loading or reaching the port of discharge or there discharging in the usual manner and leaving again, all of which safely and without delay, or the performance of this Bill of Lading would expose the Ship or any Goods on board to risk of seizure, damage, delay, to Risks or any person on board to Risks, the Owner may at its sole discretion discharge the Goods at the port of loading or at any other safe and convenient port or place and this shall constitute complete and final delivery and due fulfilment of this Bill of Lading and the full freight shall be payable.

25.5 If in connection with the exercise of any liberty under this Clause 25 any extra expenses, including any extra insurance costs in respect of Ship, blocking and trapping, loss of hire, ice risks, crew and crew war bonus, are incurred, they shall be paid by the Merchant in addition to the full freight, together with return freight if any and a reasonable compensation for any extra services rendered to the Goods all for which the Carrier shall have a lien on the Goods.

25.6 If any situation referred to in this Clause may be anticipated, or if for any such reason the Ship cannot safely and without delay approach, reach or enter the loading port or must undergo repairs or is likely to prejudice the interest of the Ship including her future engagements whether by delay or otherwise, the Owner may cancel this Bill of Lading without any liability to the Merchant. The Merchant shall be informed if possible.

(26) SEVERABILITY:

The terms of this Bill of Lading shall be severable, and, if any part or term hereof shall be held invalid, such holding shall not affect the validity or enforceability of any other part or term hereof.

(27) VARIATION OF THE CONTRACT:

No servant or agent of Carrier shall have power to waive or vary any of the terms hereof unless such variation is in writing and is specifically authorized or ratified in writing by Carrier.

(28) HIMALAYA CLAUSE:

All exceptions, exemptions defenses immunities, limitations on liability, privileges and conditions granted or provided by this Bill of Lading or by applicable tariff or by statute or for the benefit of the Carrier shall also apply to and for the benefit of the officers and employees of the Carrier and the agents, officers and crew of the Ship and to and for the benefit of all parties performing services in connection with the Goods as agents or contractors of the Carrier (including, without limitation, stevedores, terminal operators and agents) and the employees of each them.