

LINER BILL OF LADING

1. Definition.

Wherever the term "Merchant" is used in this Bill of Lading, it shall be deemed to include the Shipper, the Receiver, the Consignee, the Holder of the Bill of Lading and the Owner of the cargo and/or any other party involved in the booking of the merchandise covered by this Bill of Lading. Wherever the term "Liner Company" is used in this Bill of Lading, it shall be deemed to refer to vessel's Disponent Owners or Demise Charterers.

2a. General Paramount Clause.

The Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August 1924 as enacted in the country of shipment shall apply to this contract. When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply.

Trades were Hague-Visby Rules apply.

In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd 1968 - The Hague-Visby Rules - apply compulsorily, the provisions of the respective legislation shall be considered incorporated in this Bill of Lading. The Carrier takes all reservations possible under such applicable legislation, relating to the period before loading and after discharging and while the goods are in the charge of another Carrier, and to deck cargo and live animals.

2b. COGSA.

Wherever USA is mentioned this includes the United States of America and the territories where the United States Carriage of Goods by Sea Act (COGSA) is applicable.

Notwithstanding any of the foregoing to the contrary, in the event that a suit is brought in a court and/or arbitration in the USA and should such court and/or arbitration panel, contrary to c. 23, accept jurisdiction, then COGSA shall be compulsorily applicable to this contract of carriage if this Bill of Lading covers a shipment to or from the USA. The provisions set forth in COGSA shall also govern before the goods are loaded and/or after same are discharged from the Vessel.

The carrier's maximum liability in respect of the goods shall under no circumstance whatever exceed USD 500.-- per package or, where the goods are not shipped in packages, USD 500.-- per customary freight unit, unless the nature and value of the goods have been declared by the merchant and inserted in writing on page 2 of this Bill of Lading and said merchant shall have paid an extra freight specifically denominated "ad valorem" in accordance with c. 2c below.

2c. Sundry Liability Provisions.

The Merchant agrees and acknowledges that the Carrier has no knowledge of the value of the goods and that compensation higher than that provided for herein, shall not be claimed unless nature and the value of the goods have been declared by the Merchant in writing to the Carrier, agreed in writing by the Carrier and inserted in the Bill of Lading before shipment. In addition the specifically agreed extra freight charge "ad valorem" must have been paid by Merchant to the Carrier.

Any partial loss or damage shall be adjusted pro rata on the basis of such declared value. Should the declared value be higher than the actual value, the Carrier shall in no event be liable to pay compensation higher than the invoice value of the goods plus freight and insurance. Any reference on page 2 of this Bill of Lading to letters of credit, import licenses, invoices and/or order numbers and/or details of any contract to which the Carrier is not a party shall not be regarded as declaration of value.

It is hereby agreed by the Merchant, that the Carrier qualifies as a person entitled to limit liability under any Convention or Act pertaining to limitation of liability whichever is applicable.

The Carrier, and/or the Shipowner, and/or the Liner Company and/or the Charterers shall not be liable for acts of Terrorists, Blockade, Riots, Civil Commotions. They shall not be liable likewise for acts of pirates to be included within the exception of perils of the seas pursuant the Article IV (2) of the Hague or Hague/Visby Rules or to any other similar provision contained in any national applicable law.

3. Period of Responsibility.

The Carrier or their Agents and the Shipowners, and/or the Liner Company, and/or the Charterers shall not be liable for loss of or damage to the goods during the period before loading and after discharge from the vessel, howsoever such loss or damage arises.

Notwithstanding the above, in the event that the applicable compulsory law provides for the contrary, the carrier shall have the benefit of every right, defence, limitation and liberty as set out in the Hague-Visby rules or in the Hague rules. In the event that the Bill of Lading covers a shipment to or from the USA, however, COGSA shall be applicable before the goods are loaded on or after they are discharged from the vessel.

Even if this document is issued and used as a Through Bill of Lading for combined transport, Carrier's liability is limited as before and no claim towards the Carrier will be acknowledged since in receiving and providing for the carriage of the goods to the port of loading until the goods are taken under tackle of the ship, the Carrier acted simply as forwarding agent at risk and expense of the Merchant all over this leg, even if the freight for the whole transport has been collected by the Carrier or its Agents.

4. The Scope of Voyage.

As the vessel is engaged in liner service the intended voyage shall not be limited to the direct route but shall be deemed to include any proceeding or returning to or stopping or slowing down at or off any ports or places for any reasonable purpose connected with the service including maintenance of vessel and crew.

5. Substitution of Vessel, Transhipment and Forwarding.

Whether expressly arranged beforehand or otherwise, the Carrier shall be at liberty to carry the goods to their 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 and to carry the goods or part of them, beyond their port of discharge, and to tranship, land and store the goods either on shore or afloat and reship and forward them, same at the Carrier's expenses but at Merchant's risk.

6. On-carriage to place of Delivery.

When the ultimate destination at which the Carrier may have engaged to deliver the goods is other than the vessel's port of discharge, the Carrier acts as Forwarding Agent only.

The responsibility of the Carrier shall be limited to the part of the transport performed by him on vessels under his management and no claim will be acknowledged by the Carrier for damage or loss arising during any other part of the transport even though the freight for the whole transport has been collected by him.

7. Lighterage.

Any lighterage in or off ports of loading or ports of discharge to be for the account of the Merchant.

8. Loading, Discharging and Delivery.

Only if specifically agreed, loading and discharging of the cargo shall be arranged by local stevedoring enterprises at the expense of the Carrier but always under the responsibility of the Merchant.

Loading and discharging may commence without previous notice.

The Merchant or his Assign shall tender the goods when the vessel is ready to load and when the vessel is ready to receive and - but only if required by the Carrier - also outside ordinary working hours notwithstanding any custom of the port. Otherwise the Carrier shall be relieved of any obligation to load such cargo and the vessel may leave the port without further notice and deadfreight is to be paid.

The Merchant or his Assign shall take delivery of the goods and continue to receive the goods as fast as the vessel can deliver and - but only if required by the Carrier - also outside ordinary working hours notwithstanding any custom of the port. Otherwise the Carrier shall be at liberty to discharge the goods and any discharge to be deemed a true fulfillment of the contract, or alternatively to act under Clause 16.

The Merchant shall bear all overtime charges in connection with tendering and taking delivery of the goods as above.

In case of failure or partial failure on the part of the Merchant or his Servants to deliver or take delivery of the goods as specified herein, the Carrier will charge to the Merchant and the Merchant will pay to the Carrier all costs and expenses whatsoever arising directly or indirectly out of such failure or partial failure including but not limited to deadfreight, detention of vessel,

consumption of bunkers, wharf hire, stevedore and/or crane idle times, overtime payments necessary to make up loss of time, or loss of berth, turn or weekends. The Carrier has a lien on the cargo also for all such costs and expenses but in case the Carrier does not exercise this lien for whatsoever reasons, the Carrier's right towards the Merchant shall remain unchanged. If the goods are not applied for by the Merchant within a reasonable time, the Carrier may sell same privately or by auction.

The Merchant shall accept this reasonable proportion of unidentified loose cargo.

9. Deck cargo.

Goods may be carried on deck or under deck without notice to the Merchant. All such goods shall be deemed to be within the definition of "goods" for the purpose of the Hague Rules and shall be deemed carried subject to those Rules. Notwithstanding the foregoing in the case of goods which are stated on the face hereof as being carried on deck and which are so carried, the Hague Rules shall not apply and the Carrier shall be under no liability whatsoever for loss, damage or delay, howsoever arising.

10. Options.

The port of discharge for optional cargo must be declared to the vessel's Agents at the first of the optional ports not later than 48 hours before the vessel's arrival there. In the absence of such declaration the Carrier may elect to discharge at the first or any other optional port and the contract of carriage shall then be considered as having been fulfilled. Any option can be exercised for the total quantity under this Bill of Lading only. The Carrier may owing to technical and/or commercial reasons discharge the goods at a port different to the one for which Bills of Lading have been issued and the contract of carriage shall then be deemed to be fulfilled. Lifts heavier than 15 tons shall be carried on a F.O. basis unless otherwise specified in writing.

If discharge of lifts, even of less weight than indicated hereabove, which on account of their weight, length or particular characteristics, cannot be effected by vessel's gear and in the opinion of the Master or Agents same cannot safely take place by absence or breakdown of the shore crane or floating crane, the Master at his option may discharge the goods at another available port or the nearest port to which the vessel is bound, or may carry them in one or more voyages at Merchant's risk and in every event the vessel's liability shall forthwith cease, and the freight be considered earned, or the Master may at his option at Merchant's risk bring them back to port of shipment and warehouse them at Merchant's expense, all freights with charges, being payable before delivery.

11. Freight and Charges.

(a) Freight, whether actually paid or not, shall be considered as fully earned upon loading and non returnable in any event. The Carrier's claim for any charges under this contract shall be considered definitely payable in like manner. Interest at 10% per year, shall run from the date when freight and charges are due.

(b) The Merchant shall be liable for expenses of fumigation and of gathering and sorting loose cargo and of weighing onboard and expenses incurred in repairing damage to and replacing of packing due to excepted causes and for all expenses caused by extra handling of the cargo for any of the afore-mentioned reasons.

(c) Any dues, duties, taxes and charges which under any denomination may be levied on any basis such as amount of freight, weight of cargo, tonnage of the vessel shall be paid by the Merchant.

(d) The Merchant shall be liable for all fines and/or losses which the Carrier, vessel or cargo may incur for whatsoever reasons relating to the cargo from customs-houses or other authorities.

(e) 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.

For the purpose of ascertaining the actual facts, the Carrier reserves the right to obtain from the Merchant the original invoice and to have the contents inspected and the weight, measurements or value verified.

(f) In case of failure by the Merchant to load completely or partially the booked cargo, deadfreight will be due to the extent of 70% of the Full Liner Terms freight costs agreed. In case of Fios rates 90%.

12. Lien.

The Carrier shall have a lien for any amount whatsoever due under this contract and costs of recovering same and shall be entitled to sell the goods privately or by auction to cover any claims.

13. Delay.

The Carrier shall not be responsible for any loss sustained by the Merchant through delay of the goods unless expressly agreed in writing and inserted in page 2 of the Bill of Lading. The Carrier does not undertake the Goods shall arrive at the port of discharge or place of delivery at any particular time or to meet particular market or use, and the Carrier shall under no circumstances whatsoever and howsoever arising be liable for delay, indirect or consequential loss or damage caused by delay. If notwithstanding the foregoing the Carrier is held responsible for the consequences of any delay, the Carrier's liability is limited to an amount equal to three times the freight under the Contract of Carriage.

14. General Average and Salvage.

General Average to be adjusted at any port or place at Carrier's option and to be settled according to the York-Antwerp Rules 1974. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever including acts of pirates, whether due to negligence or not, 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.

The Carrier shall have a right of retention on goods and the Merchant before receiving delivery order for the goods, shall be bound to sign an Average Bond and/or to deliver underwriter's guarantee and/or pay to the Carrier or the agents of the vessel such reasonable cash deposit towards the General Average expenses as the Carrier may require.

15. Berth or Blame Collision Clause. (This clause to remain in effect even if unenforceable in the Courts of the United States of America). If the vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, negligence or default of the Master, Mariner Pilot or the servants of the Carrier in the navigation or in the management of the vessel, the Merchant will indemnify the Carrier against all loss or liability to the other or non-carrying vessel or her Owner in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owner of the said goods paid or payable by the other or non-carrying vessel or her Owner to the owner of said cargo and set-off, or recouped or recovered by the other or non-carrying vessel or her Owner as part of his claim against the carrying vessel or Carrier. The foregoing provisions shall also apply where the Owner, operator or those in charge of any vessels or objects other than, or in addition to the colliding vessel or objects are at fault in respect of a collision or contact.

16. Government directions, War, epidemics, Ice, Strikes, etc.

(a) The Master and the Carrier shall have liberty to comply with any order or directions or recommendations in connection with the transport 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 or directions or recommendations.

(b) Should it appear that the performance of the transport would expose the vessel or any goods onboard to risk of seizure or damage or delay, resulting from war, warlike operations, blockade, riots, civil commotions or piracy or any person onboard to the risk of loss of life or freedom, or that any such risk has increased, the Master may discharge the cargo at port of loading or any other safe and convenient port.

(c) Should the Carrier deem that epidemics, quarantine, ice, labour troubles, labour obstructions, strikes, lockouts, any of which onboard or on shore, difficulties in loading or discharging, unrest, port congestion, berthing delay, stevedore insufficient availability, shore crane and/or floating cranes, and/or heavy lift appliances insufficient and/or late availability might prevent or delay the vessel from reaching, entering, or leaving the port(s) of loading or discharging or there loading and/or discharging in the manner requested by the Carrier and leaving, all of which safely and without delay, the Master may discharge the cargo at port of loading or

any other safe and convenient port.

(d) Should the Carrier deem or fear that any ports, channels, passages might be closed or use of same be in any way hindered or delayed, or if any kind of threat whatsoever, political, military or terrorist including piracy is made or is thought by the Carrier to have been made by any party whatsoever, then the Carrier may cancel any port of call, transit or passage and the Master may discharge the cargo at port of loading or at any safe and convenient port. The Carrier is not obliged to use any alternative port(s) or channel(s) or passage(s) even if available. However, should the Carrier decide to make use of any alternative port(s) or channel(s) or passage(s) different to the ones usually used by the line, then the Merchant shall pay all costs incurred therefrom in addition and together with the freight or, if freight has been paid, before delivery of the cargo.

(e) The discharge under the provision of this clause of any cargo for which a Bill of Lading has been issued shall be deemed due fulfillment of the contract. 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 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.

(g) The Merchant shall be informed if possible.

(h) Should at any time before or during the vessel's voyage covered by this Bill of Lading and/or before, during or after discharge of cargo:

(i) Hull and/or machinery insurance and/or cargo insurance and/or P&I Club insurance and/or crew insurance require, or it is feared that they may require, the payment from the Carrier or the Liner Company of any war risks insurance premium or any kind of additional premium whatsoever exceeding the basic insurance premiums for any port, area, passage or channel that the vessel would or may call or transit in, the Carrier or the Liner Company, depending on the case, shall recover from the Merchant any such cost and Merchant shall pay to the Carrier or the Liner Company, depending on the case, such amounts in addition and together with the freight or, if freight has been paid, before delivery of the cargo.

(ii) Bunker prices and/or port and/or channel and/or passage charges be increased or any kind of additional surcharge be implemented during the above stated periods, the Carrier or the Liner Company, depending on the case, shall be paid by Merchant all such additional costs or surcharges in addition and together with the freight or, if freight has been paid, before delivery of the cargo. The Carrier or the Liner Company hereby expressly reserve their rights to collect the above sums from Merchant with or without previous notice or warning to the Merchant and any freight agreement between them shall be modified or amended accordingly.

17. Identity of Carrier.

The Contract evidenced by this Bill of Lading is between the Merchant and the Registered Owner or Demise Charterer of the vessel named herein (or substitute) and it is therefore agreed that said Shipowner only shall be liable for any damage or loss due to any breach or non-performance of any obligation arising out of the contract of carriage, whether or not relating to the vessel's sea-worthiness. If, despite the foregoing, it is adjudged that any other is the Carrier and/or bailee of the goods shipped hereunder, all limitations of, and exoneration from, liability provided for by law or by this Bill of Lading shall be available to such other.

It is further understood and agreed that as the Liner Company or Agents who has executed this Bill of Lading for and on behalf of the Master is not a principal in the transaction, said Liner Company or Agents shall not be under any liability arising out of the contract of carriage, nor as a Carrier nor as bailee of the goods.

18. Exemption and immunities of all servants and agents of the Carrier.

It is hereby expressly agreed that no servant or agent of the Carrier (including every independent contractor from time to time employed by the Carrier) shall in any circumstances whatsoever be under any liability whatsoever to the Merchant of any loss, damage or delay arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, but without prejudice to the generality of the foregoing provision in this clause, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Carrier or to which the Carrier is entitled hereunder, shall also be available and shall extend to protect every such servant or agent of the Carrier acting as aforesaid and for the purpose of all the foregoing provisions 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 who are or might be his servants or agents from time to time (including independent contractors as aforesaid) and all such persons shall to this extent be deemed to be parties to the Contract evidenced by this Bill of Lading.

19. Optional Stowage, Unitization.

(a) Goods may be stowed by the Carrier as received or, at the Carrier's option, by means of containers, or similar articles of transport used to consolidate goods.

(b) Containers, trailers, transportable tanks, as well as any other goods, whether stowed by the Carrier or received by him in a stowed condition from the Merchant, may be carried on or under deck without notice to and approval from the Merchant.

(c) The Carrier's liability for cargo stowed as aforesaid shall be governed by clause 9 above. In any event the goods shall contribute to general average and shall receive compensation in general average.

20. Iron and Steel products.

The Carrier is not to be held responsible for bending, rust, oxidation or any other alteration due to moisture, which might affect the external aspect of the goods or result from their special nature.

21. Demurrage and Detention.

The Carrier shall charge to the Merchant and the Merchant shall pay to the Carrier demurrage and/or detention at the rate of USD 2 per carrying vessel's gross register ton per day or pro rata if the vessel is not loaded or discharged with the despatch set out in CL 8, and for any delay of trucks and whatever else related to berthing and/or loading and/or unloading and/or sailing operations.

22. ISPS CODE.

(1) The Merchant must comply with the requirements of the ISPS Code. If the Carrier is held liable by any State Authority or any other third party, the Merchant will indemnify and hold the Carrier harmless from any damages resulting from the violation of the ISPS Code by Merchant.

(2) The Merchant undertakes to pay the Carrier any costs or expense whatsoever arising out of or related to security regulations or measures required by the Port Facility or any relevant authority in accordance with the ISPS Code in relation to the Merchant's cargo.

(3) The Carrier is entitled to deviate the vessel to a different port and to unload the goods there if the authorities in the port of discharge have increased its level of security according to the ISPS Code after the goods have been loaded.

(4) The Merchant undertakes to compensate any costs and expenses suffered by the Carrier because of a delay resulting from a violation of the ISPS Code by the Merchant.

23. Jurisdiction, Applicable Law, Notice of claim.

Any claim and/or dispute under this Bill of Lading shall be governed by English law and determined in the Genoa courts to the exclusion of the jurisdiction of any other place; all settlements will be only in Euro currency and paid only to European Union Banks.

When in violation of this exclusive jurisdiction clause, claims or actions are pursued under a different jurisdiction by any party to this contract or by third parties subrogated, the Carrier shall be entitled to be indemnified by the Merchant for all and any sums, costs and expenses (including legal costs incurred in defending the claim(s) and/or actions) paid out therefore and which would not have been incurred by the Carrier, had the jurisdiction and law contemplated in this Bill of Lading been applied. In any case, all claims against the Carrier of whatsoever nature shall be considered time barred upon 12 months from the date the goods were discharged from the vessel or in case of loss of cargo from the date of vessel's arrival at discharging port, unless an action is pursued against the carrier in front of the competent court.