

BILL OF LADING TERMS AND CONDITIONS

1. DEFINITIONS.

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.

"Carrier" means **Intercargo Panamá, S.A.**, established in Panama, Republic of Panama.

"Carriage" means that part of the operations and services undertaken by carrier in respect of the Goods covered by this bill of lading whether by water, land, or air.

"Charges" includes freight, deadfreight, demurrage and all expenses and money obligations incurred or payable in accordance with the applicable tariff or this bill of lading.

"COGSA" means the U.S. Carriage of Goods by Sea Act.

"Container" includes any open or closed container, van, trailer, flatbed, flatrack, transportable tank or any similar receptacle whatsoever used to consolidate the Goods and any connected equipment.

"Goods" means the cargo, in whole or part, received from the shipper and any Container not supplied by or on behalf of Carrier.

"Hague Rules" means the International Convention for the Unification of Certain Rules relating to Bills of Lading of 1924 including the Visby Amendment and the 1979 Protocol.

"Merchant" includes the booking party, shipper, consignee, receiver, holder of this bill of lading, freight forwarder or any person owning or entitled to possession of the Goods or of this bill of lading, and agents and principals of any of these, all of whom shall be jointly and severally liable to Carrier for the payment of all Charges, and for the performance of the obligations of any of them under this bill of lading.

"Subcontractor" includes the owners, managers, charterers, stow or space charterers, and operators of any Vessel (other than Carrier); underlying or substitute carriers; stevedores and terminal operators; and any direct or indirect servant, agent, or subcontractor (including their own subcontractors), or any other party employed by or on behalf of Carrier, or whose services or equipment have been used to perform this contract whether in contractual privity with Carrier or not.

"Vessel" means the ocean vessel named on the face side hereof, and any substitute vessel, feeder ship, barge or other means of conveyance by water used for the Carriage.

"Place of Receipt" - the place at which the Goods are received by the Carrier for carriage, when such place is other than the Port of Loading.

"Port of Loading" - the port at which the Goods are loaded on the Vessel.

"Port of Destination" - the port to which the Goods are to be delivered.

"Final Destination" - the place to which the Carrier has contracted to deliver the Goods, when such place is other than the Port of Destination, as defined herein.

"Combined Transport" - arises where the Place of Receipt and/or the Final Destination are indicated on the face of this Bill of Lading in the relevant boxes, and the carriage of the Goods is not only by sea. "Port to Port carriage" - arises where the ports of loading and of destination are inserted in the appropriate boxes on the face of this bill, and the carriage of the Goods is only by sea. "CY/CY or FCL/FCL" carriage terms - means that the Container has been inspected, accepted, stuffed and sealed by the Merchant, or his agents, and the unsealing and unstuffing of such Container shall also be performed by the Merchant or his agents, all at the Merchant's sole risk and responsibility. "NGM" means the verified gross mass obtained by a method prescribed by SOLAS and any laws in force at the time of loading.

2. **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 where the 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.

3. **JURISDICTION AND LAW.** This Bill of Lading shall be governed by English law. Any and all disputes related to the interpretation, execution, validity and fulfillment of this contract or in relation to the obligations contained in it, without exception, including the rights of third party beneficiaries will be resolved through Arbitration in Panama City, Republic of Panama, in accordance with the arbitration regulations of the Center for Conciliation, Mediation and Maritime Arbitration of Panama (CECOMAP). The arbitration will be decided by a panel made up of three (3) arbitrators, one designated by each party and the third designated by the two party arbitrators, and in the absence of an agreement, the third arbitrator will be appointed by CECOMAP in accordance with its Regulations. The arbitration will be carried out in Spanish and will be in law.

4. **CARRIER'S TARIFF (s).** All terms and conditions of Carrier applicable tariff(s), including but not limited to those pertaining to demurrage and detention are incorporated herein. Copies of the tariff(s) or relevant provisions thereof are obtainable from Carrier or the applicable regulatory body on request. In the event of a conflict between the terms and conditions such tariff (s) and this bill of lading, the bill of lading shall prevail.

5. **CHARGES.** (1) Charges shall be deemed earned on acceptance of Goods or Containers or other packages for shipment by Carrier and shall be paid by Merchant in full, without any offset, counterclaim or deduction, Goods and/or Vessel or other conveyance lost or not lost and shall be non-returnable in any event. (2) Merchant shall remain responsible for all Charges, regardless whether the bill of lading be marked, in words or symbols "Prepaid" or "Collect." (3) In case of non-payment of Charges or any other amount(s) due this contract, Carrier is entitled to pursue the relevant amount(s) against Merchant or Goods and Merchant shall also be liable for interest on any overdue amount(s) as well as Carrier's reasonable attorney's fees and expenses incurred in collecting any amount(s) due. (4) In arranging for any services with respect to Goods, Carrier shall be considered Merchant's agent for all purposes, Charges and any payment of Charges. Carrier shall not, in any payment of Charges to parties other than Carrier shall not, in any event, be considered payment to Carrier. (5) Charges for cold treatment are for administration only and do not impose any responsibility on Carrier for completion or success of cold treatment as per the applicable regulations.

6. **CARRIER'S RESPONSIBILITY.** Except otherwise noted herein, Carrier shall be responsible for loss of or damage to Goods under the following circumstances: (1) **FROM PORT TO PORT.** (1) The Carrier or his Subcontractor shall be liable for loss of or damage to the goods during the period before loading and after discharging from the vessel, however such loss or damage arises. (2) Carrier shall not be responsible for any fault of its personnel and the Vessels crew in cases of damage or loss caused by fire or explosion on board the Vessel ("Fire"), or caused by the navigation or management of the Vessel save for damage or loss caused by fire when executing measures which were predominantly taken in the interest of the Goods ("Error in Navigation"). (3) Carrier shall not be responsible for any faults or omissions of a terminal operator to which the Goods were submitted either by Carrier or by Merchant. (4) The Vessel or the Crew of a tug boat assisting the Vessel, in cases of damage or loss caused by the navigation of the management of the Vessel, except for damage or loss caused when executing measures, which were predominantly taken in the interest of the Goods ("Error in Navigation"). (4) Carrier is not deemed to have custody of the Goods before loading and after discharge, and Carrier is not responsible for any claims, loss, liability, penalties, damage, delay, fines, attorney fees, costs and/or expenses arising out of (5) Carrier suspend the Carriage under this clause shall not prejudice Carrier's right to subsequently abandon the cargo.

7. **DELAY AND CONSEQUENTIAL LOSS.** Save as otherwise provided herein, the Carrier shall be liable for direct, indirect or consequential loss or damage caused by delay or any other cause whatsoever and howsoever caused. Without prejudice to the foregoing, if the Carrier is found liable for delay, liability shall be limited to the freight applicable to the relevant stage of the transport.

8. **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.

9. **SUBSTITUTION OF VESSEL, TRANSSHIPMENT AND FORWARDING.** Whether expressly arranged beforehand or otherwise, the Carrier shall be at liberty to substitute the goods to their port of destination 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 destination, and to transship, land and store the goods either on shore or afloat and reship and forward the same at Merchant's expense but at Merchant's risk. When the ultimate destination at which the Carrier may have engaged to deliver the goods is other than the port of destination, the Carrier may act as Forwarding Agent only. The responsibility of the Carrier shall be limited to the port of transport performed by 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 Carrier.

10. **LIGHTERING.** Any lightening in or off ports of loading or ports of discharge to be for the account of the Merchant.

11. **LOADING, DISCHARGING AND DELIVERY.** All cargo shall be arranged by the Carrier's Agent unless otherwise agreed. Landing, stowage and delivery shall be for the Merchant's account. 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 as fast as the vessel can 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 Goods, Container, or other packages for the shipment and the Vessel may leave the port without further notice, and dead freight will be charge to the Merchant. 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 other 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. If the goods are not applied for within a reasonable time, the Carrier may sell the same privately or by auction. The Merchant shall accept his reasonable proportion of unidentified loose cargo.

12. **PACKING OF CONTAINERS-SHIPPER'S GUARANTY-INDEMNITY.** (1) If a Container has not been stuffed by or on behalf of Carrier, this bill of lading shall be received by the Container(s) only and Carrier shall be liable for loss of or damage to the contents thereof and Merchant shall indemnify Carrier against any injury, loss, damage, liability or expense incurred by Carrier if such exigency has been caused by the manner in which the Container has been packed or loaded; the unsuitability of the Goods for carriage in Containers; or, the unsuitability or defective condition of the Container which would have been apparent upon reasonable inspection by Merchant at the time the Container was packed or loaded. (2) Merchant shall inspect Containers before stuffing them and the Merchant's packing and loading of the Containers shall be the responsibility of the Merchant. (3) Where the Container(s) is stuffed by Merchant or on his behalf, and the Container is sealed when received by Carrier for shipment, Carrier's liability will be limited to US\$500.00 with respect to the contents of each package, except when Merchant declares the value on the face hereof and pays additional charges on such declared value as per Carrier's tariff. (4) When Container(s) is stuffed by Merchant or his agent, Carrier shall not be responsible for count, weight or measurement of the contents, for concealed damage, and the consignee or holder hereof agree that upon delivery, Carrier will be given a receipt for the Container(s) before the shipment is released.

13. **LIVE ANIMALS AND DECK.** Cargo shall be carried subject to the Hague Rules as referred to in Clause 2 hereof with the exception that notwithstanding anything contained in Clause 19 the Carrier shall not be liable for any loss or damage resulting any act, neglect or default of his servants in the management of such animals and deck cargo.

14. **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.

15. **FREIGHT AND CHARGES.** (1) Prepaid 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 payable in like manner as soon as the charges have been incurred. (2) 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 above mentioned reasons. (3) Any dues, duties, taxes and charges which under any denomination may be levied on any basis such as amount of freight, weight of cargo or tonnage of the vessel shall be paid by the Merchant. (4) The Merchant shall be liable for all fines and/or losses which the Carrier, vessel or cargo may incur through non-observance of Custom House and/or import or export regulations. (5) 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 freight the Merchant shall be obliged to obtain from the Merchant the original invoice and to have the contents inspected and the weight, measurement or value verified. (6) Freight is discount less non-returnable vessel and/or cargo lost or not lost.

16. **LIEN.** Carrier shall have a lien on Goods and any charges, documents relating thereto for all sums due under this contract or any other contract or undertaking to which Merchant was party or otherwise involved, which lien shall also extend to General Average contributions salvage and costs of recovering same, inclusive of attorney fees, and shall be entitled to sell the goods privately or by auction to cover any claims.

17. **GENERAL AVERAGE.** General Average shall be adjusted, stated and settled according to York Antwerp Rule 1974, except Rule XVII thereof, at the option selected by the Carrier, and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. Average agreement or bond and such additional security as may be required by Carrier, must be furnished before delivery of the Goods. If Carrier delivers the Goods without obtaining security for General Average contributions, Merchant by taking delivery of the Goods, undertakes personal responsibility to pay such contributions and to provide a cash deposit or other security for the estimated amount of such contributions as Carrier shall reasonably require. In the event of an accident, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, Carrier is not responsible, by statute, contract or otherwise, the Goods and Merchant shall contribute with Carrier in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of Goods. If salvaging vessel is owned or operated by Carrier, salvage shall be paid for as fully and in the same manner as if the salvaging vessel belonged to strangers. Merchant shall pay its contribution to General Average even when such average is the result of fault, neglect or error of the master, pilot or crew. Merchant expressly renounces all codes, statutes, laws or regulations which might otherwise apply. Such deposit as Carrier or his agents may deem enough to cover the estimated contribution of the Goods and any salvage and special charges thereon shall, if required, be made by the Goods and Merchant before delivery.

18. **BOTH-TO-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 vessel or vessels or objects other than, or in addition to, the colliding vessels or objects are at fault in respect of a collision or contact.

19. **GOVERNMENT DIRECTIONS, WAR, EPIDEMICS, ICE, STRIKES, ETC.** (1) 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. (2) 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, or that such risk would result from operations, blockade, riots, civil commotions or piracy, or any person onboard to the risk of loss of life or freedom, or that such risk has increased, the Master may discharge the cargo at port of loading or any other safe and convenient port. (3) Should it appear that epidemics, quarantine, ice - labor troubles, labor obstructions, strikes, lockouts, any of which on board or on shore - difficulties in loading or discharging would prevent the vessel from leaving the port of loading or reaching or entering the port of discharge or there discharging or loading and leaving again, all in due safety and without delay, the Master may discharge the cargo at port of loading or any other safe and convenient port. (4) The discharge under the provisions 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. (5) 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. (6) The Merchant shall be informed if possible.

20. **IDENTITY OF CARRIER.** The Contract evidenced by this Bill of Lading is between the Merchant and the Carrier and it is therefore agreed that said Carrier shall only 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 understood and agreed that as the Line, Company or Agent who has executed this Bill of Lading for and on behalf of the Master is not a principal in the transaction, said Line, Company or Agents shall not be under any liability arising out of the contract of carriage, nor as Carrier nor bailee of the goods.

21. **EXEMPTIONS AND IMMUNITIES OF ALL SERVANTS AND AGENTS OF THE CARRIER.** It is hereby expressly agreed that no servant or agent of the Carrier 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 understood and agreed that as the Line, Company or Agent who has executed this Bill of Lading for and on behalf of the Master is not a principal in the transaction, said Line, Company or Agents shall not be under any liability arising out of the contract of carriage, nor as Carrier nor bailee of the goods. 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