RECEIVED by the Carrier the Goods stated below in apparent good order and condition unless otherwise noted, for transportation from the place of receipt to the place of delivery, subject to the terms and conditions provided for on the face and back hereof and the applicable Bill of Lading and there to be delivered to the Consignee named herein, or its authorized agents on production of proof of identity. IN WITNESS whereof, the undersigned, has signed the number of Waybill(s) stated below, all of this tenor and date.

This Waybill is not construed as a Bill of Lading or any other similar document of title referred to in the International Carriage of Goods by Sea Act of Japan, 1957 as amended in 1992 or any other foreign legislation of a nature similar to the international Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25 August, 1924 or the amendments by the Protocol signed at Brussels on 23 February, 1968 or the amendments by the Protocol signed at Brussels on 21 December, 1979.

(Terms of this Waybill continued on back hereof)
1. Unless otherwise set out on the face and back hereof, the Goods shall be carried subject to:
   (1) the terms and conditions provided for on the back of Carrier's applicable Bill of Lading (JSE-CT B/L as amended in April 2008) which may be seen on request at the Carrier's office or at those of its authorized agents. Every reference therein to the words "Bill(s) of Lading" shall be read and construed as reference to the words "Non-Negotiable Waybill(s)" and terms and conditions thereof shall be read and construed accordingly, and
   (2) the "CMI Uniform Rules for Sea Waybills" excluding Rule 4(iii), which are deemed to be incorporated herein.

2. In accepting this Waybill, the shipper and all other parties covered by the term "Merchant" as defined in the applicable Bill of Lading agree to be bound by all the stipulations, terms and conditions on the face and back of this Waybill and the applicable Bill of Lading, whether written, typed, stamped or printed, as fully as if signed by the shipper any local custom or privilege to the contrary notwithstanding, and agree that all agreements or freight engagements for and/or in connection with the carriage of the Goods are superseded by this Waybill.

3. (1) (i) The Carrier shall be liable for loss of or damage to the Goods occurring between the place of receipt and the place of delivery, unless such loss or damage was caused by:
   (a) an act or omission of the Merchant or person other than the Carrier acting on behalf of the Merchant or from whom the Carrier took the Goods in charge; or
   (b) compliance with the instructions of the person entitled to give them; or
   (c) the lack of or insufficiency of or defective condition of packing; or
   (d) handling, loading, stowage or unloading of the Goods done by or on behalf of the Merchant; or
   (e) inherent vice or nature of the Goods; or
   (f) insufficiency or inadequacy of marks or numbers on the Goods, coverings or containers; or
   (g) strikes or lockouts or stoppage or restraint of labour from whatever cause, whether partial or general; or
   (h) any cause or event which the Carrier could not avoid and the consequence whereof he could not prevent by the exercise of reasonable diligence.
   (ii) When the Carrier establishes that in the circumstances of the case, the causes or events specified in (c) to (g) of the preceding sub-paragraph could attribute to the loss or damage, it shall be presumed that it was so caused. The Merchant shall, however, be entitled to prove that the loss or damage was not, in fact, caused either wholly or partly by such causes or events.
   (iii) When the Carrier is liable under this paragraph, compensation by the Carrier shall not exceed US$2 per kilo of gross weight of the Goods lost or damaged, provided that higher compensation may be claimed if the value for the Goods has been declared by the Merchant and has been stated in this Waybill.
   (2) Notwithstanding anything provided for in the preceding paragraph:
   (i) if it is proved that loss of or damage to the Goods occurred during transport by sea or inland waterways, the liability of the Carrier for such loss or damage shall be determined by the provisions of the International Carriage of Goods by Sea Act of Japan, 1957, as amended 3 June, 1992 (Hague-Visby Rules Legislation), provided that if this Waybill covers the Goods moving to or from the U.S.A. (including its districts, territories or possessions), then the amount of the foregoing limitation shall instead be U.S. $500 per package or customary freight unit; or
   (ii) if it is proved that loss of or damage to the Goods occurred during transport by air, the liability of the Carrier for such loss or damage shall be determined by the provisions of the Convention for the Unification of Certain Rules relating to International Carriage by Air signed at Warsaw, October 12, 1929, as amended by the Hague Protocol, September 25, 1955, additional Protocol No. 4, September 25, 1975, and the Convention of Montreal, May 28, 1999, whichever mandatorily applicable; or
   (iii) if it is proved that loss of or damage to the Goods occurred during any particular stage of transport other than by sea, inland waterways or air, the liability of the Carrier for such loss or damage shall be determined by the provisions of the law, if any, which would be mandatorily applicable if a contract for such particular stage of transport had been made under the laws of the country where such loss or damage occurred, and if there are no such provisions of the law as above mentioned, paragraph (1) of this clause shall apply.

3. (3) When the Carrier is liable under this Clause, compensation by the Carrier shall be calculated by reference to the Merchant's net invoice value of the Goods plus freight and insurance premium if paid, unless the value for the Goods has been declared by the Merchant and has been stated in this Waybill.

4. The contract evidenced by or contained in this Waybill shall be governed by Japanese law and any and all disputes arising from or in connection with this Waybill 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.