BILL OF LADING

SHIPPED on board the Vessel, the Goods, or the total number of Containers or other packages or units enumerated below in apparent external good order and condition except as otherwise noted for transportation from the Port of Loading to the Port of Discharge subject to the terms hereof. One of the original Bills of Lading must be surrendered duly endorsed in exchange for the Goods or Delivery Order unless otherwise provided herein. In accepting this Bill of Lading the Merchant expressly accepts and agrees to all its stipulations, exceptions and conditions whether written, stamped or printed, as fully as if signed by the Merchant.

IN WITNESS whereof the number of original Bills of Lading stated below have been signed, one of which being accomplished, the other(s) to be void.

Terms of this Bill of Lading continued on the back hereof.

PARTICULARS FURNISHED BY SHIPPER

<table>
<thead>
<tr>
<th>Marks / Numbers</th>
<th>No. of Pkgs or Units</th>
<th>Kind of Packages or Units; Description of Goods</th>
<th>Gross Weight</th>
<th>Measurement</th>
</tr>
</thead>
</table>

TOTAL NUMBER OF PACKAGES OR UNITS (IN WORDS)

Declared value USD subject to Clause 22(1) overleaf. If no value declared, liability limit applies as per Clause 22(2) or 28 as applicable.

FREIGHT & CHARGES

<table>
<thead>
<tr>
<th>Revenue Tons</th>
<th>Rate</th>
<th>Per</th>
<th>Prepaid</th>
<th>Collect</th>
</tr>
</thead>
</table>

Ex. Rate Prepaid at Payable at Place & Date of issue

@ ¥ Total Prepaid in Yen Number of Original B(s)/L For the Master

See Clause 20

JSA Standard Form(B)
BILL OF LADING
Code Name "SHUBIL-2019 (A)"


1. DEFINITION AND INTERPRETATION
(1) The contract entailed by or contained in this Bill of Lading shall be governed by Japanese law, and in the event of any dispute arising from or connected with this Bill of Lading, the parties thereto shall enter into and submit their disputes to arbitration in accordance with the Tokyo Maritime Arbitration Commission (TOMAC) of The Japan Shipping Exchange, Inc., or, if the parties so agree, to the Arbitration Rules of the Chamber of Commerce and Industry of Japan. The Arbitration shall be final and binding on both parties.

2. VARIOUS
In the event of any term or condition herein contained in conflict with any applicable international convention or national law which cannot be departed from by private contract, the provisions hereof shall be governed by the principles and conventions set forth in the conventions and rules of law set forth in the following:

2.1. The Vessel named overleaf shall be entitled to the defences and limits of liability which the Carrier is entitled to invoke under the York-Antwerp Rules, 2016 at any port or place and in any currency at the option of the Carrier. Any claim for loss of or damage to the Goods, or delay in delivery, whether the action be founded in contract or tort, or under any statute or law, or under the provisions of the United States Carriage of Goods by Sea Act, 1930, as amended, or any federal or state statute, ordinance, or regulation, or any other cause whatsoever.

2.2. The Carrier's liability shall, in this event, cease when the Goods leave the Vessel's custody at the Port of Discharge, whether the Goods are awaiting shipment, landed or stored or put into craft, or whilst the Goods are in the custody of the person entitled to take delivery thereof under this Bill of Lading or, in case the Goods have been loaded on to a vehicle, the moment the Goods leave the premises in which they are stored or in which they are located.

2.3. The Carrier shall have a lien on the Goods for freight, dead freight, salvage, general average, and performance of the obligation of each of them hereunder.

2.4. The Carrier shall have the right to carry the Goods in container(s) under deck or on deck.

2.5. The Merchant shall be entitled to the defences and limits of liability which the Carrier is entitled to invoke under the York-Antwerp Rules, 2016 at any port or place and in any currency at the option of the Carrier. Any claim for loss of or damage to the Goods, or delay in delivery, whether the action be founded in contract or tort, or under any statute or law, or under the provisions of the United States Carriage of Goods by Sea Act, 1930, as amended, or any federal or state statute, ordinance, or regulation, or any other cause whatsoever.

10. UNKNOWN CLAUSE
(1) Where the cargo has been packed into container(s) or unitized into similar article(s) of transport by or on behalf of the Merchant, and when the number of packages or units packed into container(s) or article(s) including the entire contents thereof shall be considered as one package for the purpose of the application of the limitation of liability provided for herein.

11. MARKS AND DESCRIPTION
(1) The Bill of Lading shall be liable for failure of or delay in delivery in accordance with marks and quantities and weights set forth in this Bill of Lading unless the Carrier proves that the failure or delay was caused by reasons beyond its control and not attributable to its default.

12. INADVERTENT ERROR
(1) If the description of the goods contained in this Bill of Lading be incorrect, then the loss, damage or expense caused thereby shall be borne by the Merchant.

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

14. LIVE ANIMALS
Any reference to the face on which the Bill of Lading has the meaning hereby assigned.

15. DANGEROUS GOODS
"Bulk Carrier" means any ship carrying all of its cargo in bulk, and the vessel and/or her Cargo.

16. VALUABLE GOODS
The Carrier shall not be liable for any loss of or damage to or in connection with platinum, gold, silver, silverware, precious stones, other precious metals, radionuclides, radionuclides, currency, revenue stamps, diamonds, gemstones, jewelry, works of art, stoves, electronics, exhibits, mementos, or collections of every nature or any other valuable goods whatsoever including goods having particular value for the Merchant, unless the Merchant in writing before receipt of the Goods, declares the special nature and value of such Goods and pays to the Carrier for loss of or damage to any property or for personal injury arising as a result of the Merchant's said failure and shall indemnify the Carrier against loss or liability of any kind suffered or incurred by the Carrier as a result of such failure.

18. IRON AND STEEL
The Carrier is an "apparent good order and condition" when used in this Bill of Lading with reference to iron, steel or metal products does not mean that the Goods, when received, are free of rust or free from any visible or obvious damage or moisture. The Merchant has to pack such Goods in such manner as to protect them against rusting or other moisture to prevent any rusty or other condition attached to the Goods and to ensure that the Goods are properly stowed or packed so as to prevent any moisture from coming in contact with the Goods.

19. DISCHARGE OR DELIVERY
(1) The Goods may be discharged, without notice, as soon as the Vessel is ready to unload, continuously day and night. Sundays and holidays included. (2) When the Merchant fails to take delivery of the Goods immediately after the Vessel is ready to discharge, the Carrier shall be entitled to store the Goods at the risk and expense of the Merchant.

20. TRANSPORTATION
(1) In case of through carriage under this Bill of Lading, the Carrier constitutes the Carrier's agents and representatives who shall be entitled to discharge and deliver the Goods at the Port of Discharge as if they were the Original Carrier. (2) The Carrier shall have the right to discharge the Goods, without any liability or responsibility, at any location or place, whether the Goods are awaiting shipment, landed or stored or put into craft, or whilst the Goods are in the custody of the person entitled to take delivery thereof under this Bill of Lading or, in case the Goods are put into the premises in which they are stored or in which they are located, the moment the Goods leave the premises in which they are stored or in which they are located.

21. MATTERS AFFECTING PERFORMANCE
(1) The Carrier shall be entitled to carry the Goods in container(s) under deck or on deck.

22. LIMITATION OF LIABILITY
(1) Where the goods are carried on deck and specially stated herein to be so carried, the Carrier shall not be liable for loss of or damage to the Goods, or delay in delivery, whether the action be founded in contract or tort, or under any statute or law, or under the provisions of the United States Carriage of Goods by Sea Act, 1930, as amended, or any federal or state statute, ordinance, or regulation, or any other cause whatsoever.

23. NOTICE OF CLAIM AND SUBBAR
(1) Unless notice of loss or damage to the Goods indicating the general nature of such loss or damage is given to the Carrier in writing in the time and by the manner as provided for in Clause 2 hereof, no action to recover against the Carrier shall be maintained.

24. FREIGHT AND CHARGES
(1) Freight and charges shall be deemed fully earned on receipt of the Bills of Lading by the Carrier and shall be charged to the Merchant.

25. LIEN
The Carrier shall have a lien on the Goods for freight, dead freight, salvage, general average, and any other claim which the Carrier may have against the Merchant or any person acting for or on behalf of the Merchant, and when the number of packages or units packed into container(s) or article(s) including the entire contents thereof shall be considered as one package for the purpose of the application of the limitation of liability provided for herein.

26. GENERAL AVERAGE
Any general average on a vessel operated by the Carrier shall be adjudged according to the Principles of the York-Antwerp Rules, 2016, and in the case of a vessel operated by or under the management of the Carrier, and in accordance with the provisions of the United States Carriage of Goods by Sea Act, 1930, as amended, and in accordance with the terms of the Bill of Lading hereunder for the general average contribution of the Goods before delivery if the Carrier requires.

27. NEW JASON CLAUSE / BOTH TO BLAME COLLISION CLAUSE
The New Jason Clause and the Both to Blame Collision Clause, as defined in the York-Antwerp Rules, 2016, are deemed to be incorporated herein. These clauses are available from the Carrier on request.