



# **Bill of Lading Terms & Conditions**

*Updated 4 March 2026*

## 1. Definitions

In this Bill of Lading the word:

“Carrier” means Swire Bulk Pte. Ltd.

“Carriage” means the whole or any part of the operations and services undertaken by the Carrier in respect of the Goods covered by this Bill of Lading.

“CIM” means the Uniform Rules concerning Contract for International Carriage of Goods by Rail, Appendix B to the Convention concerning International Carriage by Rail, concluded at Bern on 9 May 1980, as amended by the Protocol of 3 June 1999.

“CMR” means the Convention on the Contract for the International Carriage of Goods by Road, concluded at Geneva on 19 May 1956.

“Freight” includes all charges payable to the Carrier in accordance with this Bill of Lading.

“Goods” means the whole or any part of the cargo tendered by or on behalf of or received from the Merchant and includes any packing or packaging materials and any equipment not supplied by or on behalf of the Carrier.

“Hague Rules” means the provisions of the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924 only.

“Hague Visby Rules” means the provisions of the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August, 1924 and includes the amendments by the Protocol signed at Brussels on 23rd February, 1968, but only if such amendments are compulsorily applicable to this Bill of Lading.

“Holder” means any Person for the time being in lawful possession of this Bill of Lading to or in whom rights of suit and/or liability under this Bill of Lading have been transferred or vested.

“Indemnify” includes defend, indemnify and hold harmless, whether or not the obligation to indemnify arises out of negligent or non-negligent acts or omissions of the Carrier, its servants, agents, or Sub-Contractors.

“Merchant” includes any Person who at any time has been or becomes the shipper, Holder, consignee, receiver of the Goods, any Person who owns or is entitled to the possession of the Goods or of this Bill of Lading and any Person acting on behalf of any such Person.

“Multimodal Transport” arises if the Place of Receipt, the Place of Delivery, or both, whichever is applicable, are named on the front of this Bill of Lading.

“Person” includes an individual, group, company or other entity.

“Place of Delivery” means any place, other than the Port of Discharge, at which the Goods are being placed in the care and custody of the Merchant after Carriage under this Bill of Lading.



“Place of Receipt” means any place, other than the Port of Loading, at which the Goods are placed under the care and custody of the Carrier for the purpose of Carriage under this Bill of Lading.

“Port of Discharge” means any port at which the Goods are discharged from any Vessel (which may be either a feeder vessel or an ocean vessel and is not necessarily the Vessel named on the front of this Bill of Lading) after Carriage under this Bill of Lading.

“Port of Loading” means any port at which the Goods are loaded on board any Vessel (which may be either a feeder vessel or an ocean vessel and is not necessarily the Vessel named on the front of this Bill of Lading) for Carriage under this Bill of Lading.

“Port-to-Port” arises if the Carriage is not Multimodal Transport.

“SDR” means Special Drawing Right as defined by the International Monetary Fund.

“Sub-Contractor” includes (but is not limited to) owners, managers and operators of Vessel(s) (other than the Carrier), underlying carriers, stevedores, terminal and groupage operators, road, air and rail transport operators, warehousemen and any independent contractors and any direct or indirect servant, agent, or sub-contractor (including their own sub-contractors) or any other party employed by or on behalf of the Carrier, or whose services or equipment have been used, in performance of the Carriage and any direct or indirect Sub-Contractors (including their own sub-contractors), servants and agents thereof whether in direct contractual privity with the Carrier or not.

“US COGSA” means the US Carriage of Goods by Sea Act 1936.

“Vessel” means any waterborne craft used in the Carriage under this Bill of Lading, which may be a feeder vessel or an ocean vessel.

Any words following the word “including” shall be interpreted without limitation to the generality of the preceding words.

## **2. Warranty**

The Merchant warrants that in accepting this Bill of Lading and/or in agreeing to the terms and conditions hereof they are, or have the authority of, the Person owning or entitled to the possession of the Goods and this Bill of Lading.

## **3. Sub-Contracting and Indemnity**

- 3.1 The Carrier shall be entitled to sub-contract on any terms whatsoever the whole or any part of the Carriage.
- 3.2 It is hereby expressly agreed that no Sub-Contractor shall in any circumstances whatsoever be under any liability whatsoever to the Merchant for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on the Sub-Contractor’s part while acting in the course of or in connection with the performance of this Bill of Lading and the Carriage of the Goods.

- 3.3 The Merchant undertakes that no claim or allegation, whether arising in contract, bailment, tort, breach of express or implied warranty or otherwise shall be made against any Sub-Contractor of the Carrier, which imposes or attempts to impose upon any of them or any vessel owned or chartered by any of them, any liability whatsoever in connection with the Goods or the Carriage of the Goods, whether or not arising out of negligence on the part of any Sub-Contractors and, if any such claim or allegation should nevertheless be made, the Merchant shall indemnify the Carrier against all consequences thereof. Without prejudice to the generality of the foregoing terms in this Clause, every Sub-Contractor shall have the benefit of all terms and conditions of whatsoever nature herein contained or otherwise available to the Carrier or to which the Carrier is entitled hereunder, including Clause 24 (Law and Jurisdiction), and shall extend to every Sub-Contractor of the Carrier, who shall be entitled to enforce the same against the Merchant, as if such terms and conditions were expressly for their benefit. In entering into this contract, the Carrier, to the extent of such terms and conditions, including Clause 24 (Law and Jurisdiction), does so on its own behalf and also as agent and trustee for such Sub-Contractors.
- 3.4 The terms of Clause 3.3, including but not limited to the undertakings of the Merchant contained therein, shall extend to claims or allegations of whatsoever nature against other Persons chartering space on the Vessel.
- 3.5 The Merchant further undertakes that no claim or allegation in respect of the Goods shall be made against the Carrier by any Person which imposes or attempts to impose upon the Carrier any liability whatsoever in connection with the Goods or the Carriage of the Goods other than in accordance with the terms and conditions of this Bill of Lading, whether or not arising out of negligence on the part of the Carrier and, if any such claim or allegation should nevertheless be made, to indemnify the Carrier against all consequences thereof.
- 3.6 The Merchant shall promptly indemnify the Carrier, the Sub-Contractors, their respective employees, servants, agents, insurers or reinsurers against all costs (including the costs of investigating and defending any claims), expenses, claims, losses, liabilities, orders, awards, fines, proceedings and judgments of whatsoever nature howsoever assumed, incurred or suffered as a result of or in connection with any of the following:
- (a) any breach by the Merchant of any of the warranties or obligations undertaken by the Merchant under this Bill of Lading;
  - (b) any cause whatsoever in connection with the Goods for which the Carrier is not responsible;
  - (c) the Carrier becoming liable to any other Person (including to a relevant authority) and/or incurring additional costs by reason of the Carrier carrying out the Merchant's instructions;
  - (d) the Carrier incurring liability in excess of its liability under the terms of this Bill of Lading, regardless of whether such liability arises from, or in connection with a breach of contract, negligence, wilful misconduct or breach of duty by the Carrier, its agents, servants or Sub-Contractors; and
  - (e) delayed, inaccurate or incomplete information regarding the Goods provided by or on behalf of the Merchant.

#### **4. Carrier's Responsibility – Port-to-Port Carriage**

- 4.1 Clause 4 (Carrier's Responsibility – Port-to-Port Carriage) shall apply if the Carriage is Port-to-Port.
- 4.2 If the Carriage is to, from or through a port in the United States of America ("U.S. Trade"), the terms of Clause 27 (USA Clause Paramount) shall apply.
- 4.3 For all other Port-to-Port Carriage (non U.S. Trade), the liability (if any) of the Carrier for any loss or damage to the Goods occurring from the time of loading at the Port of Loading until discharge at the Port of Discharge shall be determined in accordance with any national law incorporating or making the Hague Rules, or any amendments thereto, compulsorily applicable to this Bill of Lading or in any other case in accordance with the Hague Rules, Articles 1-8 inclusive only, which Articles shall apply as a matter of contract.
- 4.4 The Carrier shall have no liability whatsoever for loss or damage to the Goods, howsoever occurring, if such loss or damage arises prior to loading onto or subsequent to discharge from the Vessel. Notwithstanding the above, in case and to the extent that any applicable compulsory law provides to the contrary of the foregoing, the Carrier shall have the benefit of every right, defence, limitation and liberty under the Hague Rules as applied by this Bill of Lading during such additional compulsory period of responsibility, notwithstanding that the loss or damage did not occur at sea.
- 4.5 In the event of the Goods being discharged at a port other than the Port of Discharge nominated in this Bill of Lading and forwarded to the nominated Port of Discharge by whatever means, the Hague Rules shall continue to apply until delivery at the nominated Port of Discharge, notwithstanding that carriage may not be by sea.
- 4.6 The Carrier shall not be responsible for any loss or damage to the Goods arising or resulting from nuclear incident or nuclear damage occurring at any time howsoever arising.

#### **5. Carrier's Responsibility – Multimodal Transport**

- 5.1 Clause 5 (Carrier's Responsibility – Multimodal Transport) shall apply if the Carriage is Multimodal Transport.
- 5.2 The Carrier shall have no liability whatsoever for loss or damage to the Goods, howsoever occurring, before acceptance of the Goods in the Carrier's care and custody or after the Carrier tendered the Goods at the Place of Delivery or Port of Discharge, whichever is applicable. The Carrier shall be liable for loss or damage occurring during the Carriage only to the extent set out in this Clause 5.

5.3 If the stage of the Carriage during which the loss or damage occurred is not known:

- (a) The Carrier shall be relieved of liability if the loss or damage was caused by:
- (i) an act or omission of the Merchant, its servant, agent or any other Person acting on behalf of the Merchant;
  - (ii) insufficiency of or defective condition of packing or marks;
  - (iii) handling, loading, stowage or unloading of the Goods by or on behalf of the Merchant;
  - (iv) inherent vice of the Goods;
  - (v) strike, lock-out, stoppage or restraint of labour, from whatever cause, whether partial or general;
  - (vi) a nuclear incident;
  - (vii) any cause or event which the Carrier could not avoid and the consequences whereof he could not prevent by the exercise of reasonable diligence;
  - (viii) any act or omission of the Carrier the consequences of which he could not reasonably have foreseen; or
  - (ix) compliance with instructions of any Person entitled to give them.
- (b) The burden of proof that the loss or damage was caused by an exclusion under Clause 5.3(a) shall rest upon the Carrier. If the Carrier establishes that the loss or damage could be attributed to one of the exclusions listed in Clause 5.3(a)(ii) (iii) or (iv), it shall be presumed that it was so caused.

(c) Limitations of Liability

Except as provided in Clauses 8.4 (Ad Valorem) or 26 (Limitation of Liability), the Carrier's maximum liability under Clause 5.3 whatsoever and howsoever arising shall not exceed, where Carriage is to, from or through a port in the USA, USD 500 per package; and in all other cases, not exceeding 100 pounds sterling per package or unit, or the equivalent of that sum in other currency.

5.4 If the stage of the Carriage during which the loss or damage occurred is known, notwithstanding Clause 5.3 and subject to Clause 17 (Optional Stowage and Deck Cargo), the liability of the Carrier in respect of such loss or damage shall be determined, as follows:

- (a) If the Multimodal Transport is to, from or through the USA, the liability of the Carrier for loss or damage to the Goods while in the Carrier's care and custody shall be subject to US COGSA. US COGSA also applies before the Goods are loaded on or after they are discharged from the Vessel in the USA.

- (b) If the Multimodal Transport is not to, from or through a port in the USA, the liability of the Carrier for loss or damage to the Goods while in the Carrier's care and custody shall be determined as follows:
- (i) if the loss occurred during the sea Carriage, any national law incorporating or making the Hague Rules, or any amendments thereto, compulsorily applicable to this Bill of Lading, or in any other case in accordance with the Hague Rules, Articles 1-8 inclusive only, which Articles shall apply as a matter of contract;
  - (ii) if the loss occurred during any inland Carriage by road, the CMR, and if the CMR is not applicable, in accordance with the contract or tariff of the road haulier in whose custody the loss or damage occurred or in accordance with Clauses 5.3(a) and 5.3(c), whichever imposes lesser liability on the Carrier; or
  - (iii) if the loss occurred during any Carriage by rail, the CIM, and if the CIM is not applicable, in accordance with the contract or tariff of the rail transport provider in whose custody the loss or damage occurred, or in accordance with Clauses 5.3(a) and 5.3(c), whichever imposes lesser liability on the Carrier.

5.5 The Carrier shall have no liability whatsoever for loss or damage to the Goods, howsoever occurring:

- (a) if the Place of Receipt is not named on the front of this Bill of Lading and such loss or damage arises prior to loading onto the Vessel;
- (b) if the Place of Delivery is not named on the front of this Bill of Lading and such loss or damage arises subsequent to discharge from the Vessel; or
- (c) if the loss or damage occurred where the Goods were not in the Carrier's care and custody.

## **6. Notice of Loss or Damage**

Unless Clause 25 (Validity) applies, the Carrier shall be deemed to have delivered the Goods as described in this Bill of Lading unless notice of loss or damage to the Goods, indicating the nature of such loss or damage, shall have been given in writing to the Carrier or to its representative at the Port of Discharge or Place of Delivery, whichever is applicable, before or at the time of removal of the Goods into the custody of the Person entitled to delivery thereof under this Bill of Lading, or, if the loss or damage is not apparent at the time of removal of the Goods, within three (3) days thereafter. Notwithstanding the aforesaid, if the Goods have been delivered to the Merchant, the Merchant must prove that the damage to or loss of the Goods did occur whilst the Goods were in the custody of the Carrier.

## **7. Time-Bar**

Unless Clause 25 (Validity) applies, the Carrier and the Vessel shall in any event be discharged from all liability whatsoever in respect of the Goods, unless suit is brought within one (1) year of their delivery or of the date when they should have been delivered.

## **8. Sundry Liability Provisions**

### **8.1. Lighterage**

The Carrier shall be entitled, in its sole discretion, to discharge part or all of the Goods in order to comply with draft restrictions, and any lighterage in or off any Port of Loading and/or Port of Discharge shall be for the risk and expense of the Merchant.

### **8.2. Basis of Compensation**

Subject always to the Carrier's right to limit liability as provided for herein or under any applicable law, if the Carrier is liable for compensation in respect of loss of or damage to the Goods, such compensation shall be calculated by reference to the FOB invoice value of the Goods plus Freight and insurance if paid.

**8.3.** If there is no invoice value of the Goods or if any such invoice is not bona fide, such compensation shall be calculated by reference to the commodity exchange price at the place and time they are delivered or should have been delivered to the Merchant. If there is no commodity exchange price, according to the current market price, or, if there is no commodity exchange price or current market price, by reference to the normal value of goods of the same kind and quality.

### **8.4. Ad Valorem**

The Merchant agrees and acknowledges that the Carrier has no knowledge of the value of the Goods, and that higher compensation than that provided for in this Bill of Lading may not be claimed unless, with the consent of the Carrier, the value of the Goods declared by the Merchant prior to the commencement of the Carriage is stated on the front of this Bill of Lading and the extra Freight is paid, if required. In that case the amount of the declared value shall be substituted for the limits laid down in this Bill of Lading. Any partial loss or damage shall be adjusted pro rata on the basis of such declared value.

### **8.5. Delay**

The Carrier does not undertake that the Goods shall arrive at the Port of Discharge or Place of Delivery at any particular time or to meet any particular market or use, and the Carrier shall in no circumstances whatsoever and howsoever arising be liable for direct, indirect or consequential loss or damage caused by delay. If the Carrier should nevertheless be held legally liable for any such direct or indirect or consequential loss or damage caused by such delay, such liability shall in no event exceed the Freight paid for the Carriage.

### **8.6. Scope of Application**

- (a) The terms and conditions of this Bill of Lading shall at all times govern all responsibilities of the Carrier in connection with the Carriage and the periods prior to and/or subsequent to Carriage.

- (b) The rights, defences, immunities, exemptions, limitations and liberties of whatsoever nature provided for in this Bill of Lading or under any applicable law shall apply in any action against the Carrier for loss or damage or delay whatsoever and howsoever occurring (including but not limited to late delivery, misdelivery or non-delivery) and whether the action be founded in contract, bailment or in tort, and even if the loss, damage or delay arose as a result of unseaworthiness, negligence, wilful misconduct or fundamental breach of contract.
- (c) Save as is otherwise provided for in this Bill of Lading, the Carrier shall in no circumstances whatsoever and howsoever arising be liable for any loss of profit, loss of sales or business, loss of agreements or contracts, loss of anticipated savings, loss or damage to goodwill (in each case whether direct or indirect) or any indirect or consequential loss.

### **8.7. Inspection by Authorities**

If, by order of the authorities at any point of the Carriage, the Goods are required to be unpacked, opened, handled, shifted, unlash, unfastened, or otherwise made available for inspection, the Carrier will not be liable for any loss or damage or delay or expenses whatsoever arising from or in connection with such unpacking, opening, handling, shifting, unlash, unfastening, inspection or subsequent packing, restowage, resecuring or replacement of dunnage, lashings or coverings, and the Carrier shall be entitled to recover the costs of the same from the Merchant.

## **9. Merchant's Obligations**

9.1 The Merchant warrants that:

- (a) Goods are properly described, marked, secured, and packed;
- (b) Goods are packed and secured in a seaworthy manner and physically suitable for Carriage by sea and may be loaded, discharged and in all respects handled in the usual and customary manner, and in any event, adequate to withstand the risks of Carriage;
- (c) the centres of gravity, lifting points, and gross weights of the Goods are clearly marked on the Goods; and
- (d) Goods are packed in the best approved method for Goods of their type, and that the Carrier shall not be obligated to give them any care, handling or stowage beyond that appropriate to Goods so packed.

9.2 If a cradle is required for the transportation or securing of the Goods, it shall be fit for purpose, fully suitable for the Goods in all respects, clearly marked, and have appropriate lifting lugs and lashing points to allow safe securing and lifting of the cradle and/or the Goods. Any cradle(s) for the Goods shall be safely attached to the Goods

unless otherwise agreed and be of sufficient number and strength for the voyage, so as to withstand acceleration forces which may be encountered during the voyage, all to the satisfaction of the Carrier. Such cradles shall be supplied by the Merchant, and the use of such cradles shall be at the Merchant's sole risk and expense. If requested, the Merchant shall provide a certificate from a recognised classification society for the cradle(s).

- 9.3 If dunnage or any special equipment is required for the loading, discharging, stowing, or securing of the Goods, it shall be supplied by the Merchant, and the use of such dunnage or special equipment shall be at the Merchant's sole risk and expense.
- 9.4 The Merchant shall ensure that the Goods are suitably packaged and that the weight is properly distributed to prevent damage or failure of any lifting or securing equipment used.
- 9.5 The Merchant shall indemnify the Carrier against any loss, damage, liability or expense whatsoever and howsoever arising caused by any breach of this Clause 9 above, including but not limited to damage to the Goods, other cargo and the Vessel.

## **10. Loading and Discharging**

- 10.1 The Merchant shall be liable to provide all necessary equipment for loading and discharging the Goods, including but not limited to spreader bars, lifting frames, slings and saddles.
- 10.2 The Merchant or its agent shall tender the Goods when the Vessel is ready to load and as fast as the Vessel can receive, including, if required by the Carrier, outside ordinary working hours notwithstanding any regulation, directive or custom of the port. If the Merchant or its agent fails to tender the Goods when the Vessel is ready to load or fails to load as fast as the Vessel can receive the Goods, the Carrier shall be relieved of any obligation to load such Goods, the Vessel shall be entitled to leave the port without further notice, and the Merchant shall be liable to the Carrier for deadfreight and/or any overtime charges, losses, costs and expenses incurred by the Carrier.
- 10.3 The Merchant or its agent shall take delivery of the Goods as fast as the Vessel can discharge, including, if required by the Carrier, outside ordinary working hours notwithstanding any regulation, directive or custom of the port. If the Merchant or its agent fails to take delivery of the Goods, the Carrier may without notice stow and/or unstow, discharge or store the Goods or any part thereof ashore, afloat, in the open or under cover and any such action shall constitute due delivery hereunder, and all liability of the Carrier in respect of the Goods shall cease. Should the Goods not be applied for within a reasonable time, the Carrier shall have the right to sell the Goods by public auction or private treaty. If the Merchant or its agent fails to take delivery of the Goods

as fast as the Vessel can discharge, the Merchant shall be liable to the Carrier for any overtime charges, losses, costs and expenses incurred by the Carrier

10.4 All delivery takes place at the end of the Vessel's hook unless otherwise specified.

10.5 Loading, stowing and lashing of the Goods to be accomplished to Master's satisfaction but shall be at the sole risk and responsibility of the Merchant. The time and expense of additional securing required by the Merchant or its representative shall be for Merchant's account.

10.6 Goods to be carried on terms liner in/free out, free in/liner out, free in/out shall be loaded, stowed, trimmed, tallied, lashed, and secured, and/or unlashed and/or discharged (as applicable) by the Merchant free of any risk, liability, cost and expense whatsoever to the Carrier. The Merchant shall be liable to the Carrier for the actions, omissions, or negligence of the stevedores or any other party that the Merchant may appoint.

## **11. Inspection of Goods**

The Carrier, his servant, agent, Sub-Contractor, or any other Person authorised by the Carrier shall be entitled, but under no obligation, to open, uncover, access or otherwise inspect the Goods at any time and to inspect, weigh and/or measure the Goods without notice to the Merchant. The Carrier shall not be liable for any loss, damage or delay howsoever arising from any action taken under this Clause 11.

## **12. Carriage Affected by Condition of Goods**

If it appears at any time that, due to their condition, the Goods cannot safely or properly be carried or carried further, either at all or without incurring any additional expense or taking any measure(s) in relation to the Goods, the Carrier may without notice to the Merchant (but as its agent only) take any measure(s) and/or incur any additional expense to carry or to continue the Carriage of the Goods, and/or sell or dispose of the Goods, and/or abandon the Carriage and/or store them ashore or afloat, under cover or in the open, at any place, whichever the Carrier, in its absolute discretion, considers most appropriate, and any abandonment, storage, sale or disposal shall be deemed to constitute due delivery under this Bill of Lading. The Merchant shall indemnify the Carrier against any additional expense so incurred. The Carrier in exercising the liberties contained in this clause shall not be under any obligation to take any particular measures and shall not be liable for any loss, delay or damage howsoever arising from any action or lack of action under this clause.

### **13. Description of Goods**

- 13.1 This Bill of Lading shall be prima facie evidence of the receipt of the Goods by the Carrier from the Merchant in apparent good order and condition, except as otherwise noted, of the total number of packages or units indicated in the box on the front of this Bill of Lading entitled "Total No. of Containers/Packages received by the Carrier".
- 13.2 No representation is made by the Carrier as to the weight, contents, measure, quantity, quality, description, conditions, marks, numbers or value of the Goods, and the Carrier shall be under no responsibility whatsoever in respect of such description or particulars.
- 13.3 If any particulars of any letter of credit and/or import licence and/or sale contract and/or invoice or order number and/or details of any contract to which the Carrier is not a party are shown on the face of this Bill of Lading, such particulars are included solely at the risk of the Merchant and for its convenience. The Merchant agrees that the inclusion of such particulars shall not be regarded as a declaration of value and in no way increases the Carrier's liability under this Bill of Lading. The Merchant further agrees to indemnify the Carrier against all consequences arising out of and in connection with including such particulars in this Bill of Lading. The Merchant acknowledges that, except when the terms of Clause 8.4 (Ad Valorem) apply, the value of the Goods is unknown to the Carrier.

### **14. Merchant's Responsibility**

- 14.1 All of the Persons coming within the definition of Merchant shall be jointly and severally liable to the Carrier for the due fulfilment of all obligations and warranties undertaken by the Merchant in this Bill of Lading and remain so liable throughout Carriage, notwithstanding their having transferred this Bill of Lading and/or title to the Goods to another party. The Merchant shall indemnify the Carrier against any loss, damage, claim liability or expense whatsoever arising from any breach of the terms of this Bill of Lading or applicable law or from any cause in connection with the Goods for which the Carrier is not responsible. The Merchant's obligation to so indemnify shall include reimbursement of all expenses or amounts spent or incurred, including legal fees and expenses, penalties or liabilities imposed, or loss of profit, directly or indirectly arising from or in connection with such failure or breach and shall not be defeated or reduced by any negligence on the part of or attributable to the Carrier.
- 14.2 The Merchant warrants to the Carrier that the particulars relating to the Goods as set out on the front of this Bill of Lading have been checked by the Merchant on receipt of this Bill of Lading and that such particulars, and any other particulars furnished by or on behalf of the Merchant, are adequate and correct, and the Carrier shall have no liability whatsoever and howsoever arising from such particulars. If the Merchant breaches this obligation, the Carrier shall be entitled to recover all losses arising therefrom, including, without limitation, deadfreight for any Goods not loaded, calculated at the agreed freight rate. The Merchant also

warrants that the Goods are lawful goods and contain no contraband, drugs or other illegal substances or stowaway, and that the Goods will not cause loss, damage or expense to the Carrier, or to any other cargo.

- 14.3 The Merchant shall comply with all laws, regulations or requirements of customs, port and other authorities, and shall bear and pay all duties, taxes, fines, imposts, expenses or losses (including, without prejudice to the generality of the foregoing, Freight for any additional Carriage undertaken) incurred or suffered in respect of the Goods, or by reason of any illegal, incorrect, insufficient, or delayed declaration, marking, numbering or addressing of the Goods, and shall indemnify the Carrier in respect thereof.
- 14.4 The Merchant shall comply with all laws, regulations or requirements of customs, port and other authorities, with the provisions of applicable anticorruption laws, including but not limited to the UK Bribery Act of 2010, the U.S Foreign Corrupt Practices Act of 1977 and United Nations Convention against Corruption (2005), and with the applicable economic sanctions laws and regulations, including but not limited to the ones published by the United Kingdom, United States, European Union and United Nations.
- 14.5 The Merchant warrants that neither the receipt, delivery or handling of the Goods nor any payment or other transaction relating to the Goods will expose the Carrier or Sub-Contractors, or any of their employees, servants, agents, banks, insurers or reinsurers to any sanction, prohibition or penalty (or any risk of sanction, prohibition or penalty) whatsoever imposed by any state, country, supranational or international governmental organisation or other authority.
- 14.6 The Merchant warrants that none of the Persons coming with the definition of Merchant is or is owned or controlled by or is acting on behalf of a Person which is included on any list of individuals or entities with whom transactions are currently prohibited or restricted under any sanction, prohibition or restriction imposed by any state, country, supranational or international governmental organisation or other authority, including but not limited to the List of Designated individuals and Entities in Singapore, consolidated list of financial sanctions targets in the United Kingdom or European Union or list of Specially Designated Nationals in the USA. The Merchant further represents and warrants that it is neither listed, detained nor controlled by an entity listed by the United Kingdom, United States, European Union or United Nations as a "Blocked Person", "Denied Person", "Specially Designated National".
- 14.7 The Merchant shall mitigate losses and shall indemnify the Carrier against all claims, losses, damages, detention, demurrage, expenses, fines, costs and attorney fees, arising or resulting from any breach of the Merchant's obligations, undertakings and warranties.

## **15. Freight**

- 15.1 Freight, whether paid or not, shall be deemed fully earned on receipt of the Goods by the Carrier and shall be paid and non-returnable in any event. Should the Merchant cancel the booking of the Goods for the Carriage, at any time and for any reason whatsoever, he shall be liable for the payment to the Carrier of a cancellation fee equal to the value of the Freight, including all charges, costs and expenses deriving from the cancellation of the booking.
- 15.2 Freight must be paid in the stipulated currency.
- 15.3 Freight has been calculated on the basis of particulars furnished by or on behalf of the Merchant. If the particulars furnished by or on behalf of the Merchant are incorrect, it is agreed that a sum equal to double the correct Freight less the Freight charged shall be payable as liquidated damages to the Carrier. Freight has been calculated on the basis of the Carrier's costs as known at the time the contract of Carriage is made. Should there be any subsequent change in those costs, the Carrier may recover additional Freight from the Merchant, whether or not Freight is prepaid or collect and whether or not Carriage has commenced.
- 15.4 All Freight shall be paid without any set-off, counter-claim, deduction or stay of execution before delivery of the Goods.
- 15.5 Every Person defined as "Merchant" shall be jointly and severally liable to the Carrier for the payment of Freight and all other sums due under this Bill of Lading. Any person engaged by the Merchant to perform forwarding services in respect of the Goods shall be considered to be the exclusive agent of the Merchant for all purposes and any payment of Freight to such person shall not be considered payment to the Carrier in any event. Failure of such person to pay any part of the Freight to the Carrier shall be considered a default by the Merchant in the payment of Freight.

## **16. Lien**

The Carrier shall have a lien on the Goods and any documents relating thereto for all sums payable to the Carrier under this contract and for general average contributions, to whomsoever due. The Carrier shall also have a lien against the Merchant on the Goods and any documents relating thereto for all sums due from them to the Carrier under any other contract. The Carrier may exercise a lien at any time and at any place at its sole discretion, through the action of any servant, agent, or Sub-Contractor, whether the contractual Carriage is completed or not. In any event any lien shall extend to cover the costs and legal expenses of recovering the sums due and for that purpose the Carrier shall have the right to sell the Goods by public auction or private treaty, without notice to the Merchant at any time and at any place at the sole discretion of the Carrier. The Carrier's lien shall survive the delivery of the Goods. Nothing herein shall prevent the Carrier from recovering from the Merchant the difference between the amount due to the Carrier and the net amount realised by such sale.

## **17. Optional Stowage and Deck Cargo**

17.1 Goods may be carried on deck or under deck, in poop, forecastle, deck house, shelter deck, passenger space, bunker space or any covered-in space commonly used in the trade for the carriage of goods, without notice to the Merchant. If carried on deck, the Carrier will state, 'carried on deck at Shipper's risk; the Carrier is not responsible for any loss or damage howsoever arising' on the Bill of Lading. All such Goods, whether carried on deck or under deck shall participate in general average and shall be deemed to be within the definition of goods for the purposes of the Hague Rules, Hague Visby Rules or US COGSA or any compulsorily applicable legislation and shall be carried subject to such Rules or Act, whichever is applicable.

17.2 Notwithstanding Clause 17.1, in the case of Goods which are stated on the front of this Bill of Lading as being carried on deck, and which are so carried, the Hague Rules, Hague Visby Rules or US COGSA shall not apply and the Carrier, his servants, agents, or Sub-Contractors shall be under no liability whatsoever for loss, damage or delay, howsoever arising, even if caused by negligence of the Carrier, its servants, agents, or Sub-Contractors or unseaworthiness of the Vessel.

## **18. Methods and Routes of Carriage**

18.1 The Carrier may at any time, from time to time, and without notice to the Merchant:

- (a) use any means of transport whatsoever;
- (b) transfer the Goods from one conveyance to another, including but not limited to transshipping or carrying them on another vessel than that named on the front of this Bill of Lading, or by any other means of transport whatsoever and even though transshipment or forwarding of the Goods may not have been contemplated or provided for herein;
- (c) proceed by any route in its discretion (whether or not the nearest or most direct or customary or advertised route), at any speed, and proceed to or stay at any place or port whatsoever (including the Port of Loading) once or more often, and in any order in or out of the route or in a contrary direction to or beyond the Port of Discharge once or more often.
- (d) load or unload the Goods at any place or port (whether or not such port or place is named on the front of this Bill of Lading as the Port of Loading, Place of Receipt, Port of Discharge or Place of Delivery) and store the Goods at any such place or port, including but not limited to the use of off-dock storage at any port, once or more often;
- (e) comply with any orders or recommendations given by any government or authority, or any Person acting or purporting to act as or on behalf of such government or

authority, or having under the terms of any insurance on any conveyance employed by the Carrier the right to give orders or directions; and

- (f) permit the Vessel to proceed with or without pilots, to tow or be towed, or to be drydocked.

18.2 The liberties set out in Clause 18.1 may be invoked by the Carrier for any purpose whatsoever, whether or not connected with the Carriage of the Goods, including but not limited to loading or unloading other goods, bunkering, undergoing repairs and/or drydocking, adjusting instruments, picking up or landing any persons, including but not limited to persons involved with the operation or maintenance of the Vessel and assisting vessels in all situations. Anything done in accordance with Clause 18.1 or any delay arising therefrom shall be deemed to be within the contractual Carriage and shall not be a deviation.

18.3 By tendering the Goods for Carriage without any prior written request for any particular method of stowage, handling or attention, the Merchant accepts that the Carrier may stow, secure and carry the Goods in such manner, location, and with such equipment as the Carrier consider appropriate in its discretion.

## **19. Matters Affecting Performance**

If at any time the Carrier's performance of its obligations under this Bill of Lading are/or are likely to be affected by any hindrance, risk, danger, delay, difficulty or disadvantage of any kind whatsoever and howsoever arising (even though the circumstances giving rise to such hindrance, risk, danger, delay, difficulty or disadvantage existed at the time this Bill of Lading was entered into or the Goods were received for Carriage), the Carrier (whether or not the Carriage is commenced) may, without prior notice to the Merchant and at the sole discretion of the Carrier and whether or not the Carriage is commenced, either:

- (a) Cancel the booking for the Goods before they are loaded on the Vessel, without any liability whatsoever to the Carrier;
- (b) Carry the Goods to the contracted Port of Discharge or Place of Delivery, whichever is applicable, by an alternative route to that indicated in this Bill of Lading or that which is usual for goods consigned to that Port of Discharge or Place of Delivery. If the Carrier elects to invoke the terms of this Clause 19(b) then, notwithstanding the terms of Clause 18 (Methods and Routes of Carriage) hereof, he shall be entitled to charge such additional Freight as the Carrier may determine; or
- (c) Suspend the Carriage of the Goods and store them ashore or afloat upon the terms of this Bill of Lading and endeavour to forward them as soon as possible, but the Carrier makes no representations as to the maximum period of such suspension of Carriage. If the Carrier elects to invoke the terms of this Clause 19(c) then, notwithstanding the

terms of Clause 18 (Methods and Routes of Carriage) hereof, it shall be entitled to charge such additional Freight and costs as the Carrier may determine; or

- (d) Abandon the Carriage of the Goods and place them at the Merchant's disposal at any place or port which the Carrier may deem safe and convenient, whereupon the responsibility of the Carrier in respect of such Goods shall cease. The Carrier shall nevertheless be entitled to full Freight on the Goods received for Carriage, and the Merchant shall pay any additional costs of the Carriage to, and delivery and storage at, such place or port and any additional costs incurred by reason of the abandonment of the Goods. If the Carrier elects to use an alternative route under Clause 19(b) or to suspend the Carriage under Clause 19(c) this shall not prejudice his right subsequently to abandon the Carriage.

## **20. Dangerous Goods**

- 20.1 No Goods which are or may become dangerous, noxious, hazardous, inflammable, damaging or injurious (including radio-active materials), or which are or may become liable to damage any property whatsoever or injure any person whomsoever, and whether or not so listed in any official or unofficial, international or national code, convention, listing or table, shall be tendered to the Carrier for Carriage without its express consent in writing prior to the Carrier's receipt of the Goods, and without the covering in which the Goods are to be carried as well as the Goods themselves being distinctly marked on the outside so as to indicate the nature and character of any such Goods and so as to comply with any applicable laws, regulations or requirements. If any such Goods are delivered to the Carrier in breach of this Clause, or if in the opinion of the Carrier the Goods are or are liable to become of a dangerous, noxious, hazardous, inflammable, damaging or injurious nature, they may at any time and at any place be unloaded, destroyed, disposed of, abandoned or rendered harmless without compensation to the Merchant and without prejudice to the Carrier's right to Freight.
- 20.2 The Merchant undertakes to provide the Carrier with all accurate and up to date detailed information relating to the nature, dangerousness, storage, and transportation of such Goods and that such Goods are packed in a manner adequate to withstand the risks of Carriage having regard to their nature and in compliance with all laws, regulations or requirements which may be applicable during the Carriage.
- 20.3 Whether or not the Merchant was aware of the nature of the Goods, the Merchant shall indemnify the Carrier, its servants, agents, and Sub-Contractors against all claims, losses, damages, expenses, fines, costs and attorney fees arising in connection with the Carriage of such Goods.
- 20.4 Nothing contained in this Clause shall deprive the Carrier of any of its rights provided for elsewhere.

## **21. Notification and Delivery**

21.1 Any mention in this Bill of Lading of parties to be notified of the arrival of the Goods is solely for information of the Carrier, and failure to give such notification shall not involve the Carrier in any liability nor relieve the Merchant of any obligation hereunder.

21.2 Where the Carriage is Port-to-Port, the Carrier shall be at liberty to discharge the Goods or any part thereof without any notice to the Merchant at or on to any wharf, craft or place, on any day and at any time whereupon the liability of the Carrier (if any) in respect of the Goods or that part thereof discharged shall wholly cease, notwithstanding any regulation, directive, or custom of the port to the contrary and notwithstanding that any charges, dues or other expenses may be or become payable. All expenses, incurred by reason of the Merchant's failure to take delivery of the Goods as aforesaid, shall be for the Merchant's account.

21.3 Where the Carriage is Multimodal Transport, the Merchant shall take delivery of the Goods within the time provided for in these Bills of Lading.

21.4 If the delivery of the Goods or any part thereof is not taken by the Merchant at the time and place when and where the Carrier is entitled to call upon the Merchant to take delivery thereof, whether the Carriage is Port-to-Port or Multimodal Transport, the Carrier shall be entitled without notice to unpack the Goods or any part thereof and/or to store the Goods or any part thereof ashore, afloat, in the open or under cover, at the sole risk and expense of the Merchant. Such storage shall constitute due delivery hereunder and thereupon all liability whatsoever of the Carrier in respect of the Goods or any part thereof stored as aforesaid (as the case may be), including misdelivery or non-delivery, shall wholly cease and the costs of such storage (if paid or payable by the Carrier or any agent or Sub-Contractor of the Carrier) shall forthwith upon demand be paid by the Merchant to the Carrier.

21.5 If the Merchant fails to take delivery of the Goods within fourteen (14) days of delivery becoming due under Clause 21.2 or 21.3, or if in the opinion of the Carrier they are likely to deteriorate, decay or become worthless or incur charges whether for storage or otherwise in excess of their value, the Carrier may, without prejudice to any other rights which they may have against the Merchant, without notice and without any responsibility whatsoever attaching to the Carrier, sell, destroy or dispose of the Goods at the sole risk and expense of the Merchant and apply any proceeds of sale in reduction of the sums due to the Carrier from the Merchant. The Merchant shall indemnify the Carrier against any claims made against the Carrier, its servants, agents or Sub-Contractors due to the sale, destruction or disposal of the said Goods.

21.6 Refusal by the Merchant to take delivery of the Goods in accordance with the terms of this Clause and/or to mitigate any loss or damage thereto shall constitute an absolute waiver and abandonment by the Merchant to the Carrier of any claim whatsoever

relating to the Goods or the Carriage thereof. The Merchant shall indemnify the Carrier for all costs whatsoever incurred, including legal costs, for the cleaning and disposal of Goods refused and/or abandoned by the Merchant.

21.7 Where the Carriage is Multimodal Transport, if the Carrier agrees to the Merchant's request to amend the Place of Delivery stated herein, the terms and conditions of this Bill of Lading shall continue to apply. If the Carrier declines to extend the terms and conditions of this Bill of Lading to the amended Place of Delivery, then the Carrier shall act as agent only to the Merchant in arranging for delivery of the Goods to the amended Place of Delivery but shall then be under no liability whatsoever for loss, damage or delay to the Goods, howsoever arising, for the period of amended Carriage.

21.8 If, at the port or place where the Carrier is entitled to call upon the Merchant to take delivery of the Goods, the Carrier hands over the Goods into the custody of any customs, port or other authority, such hand-over shall constitute due delivery to the Merchant under this Bill of Lading.

## **22. General Average & Salvage**

22.1 In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, due to negligence or not, for which, or for the consequences of which the Carrier is not responsible, by statute, contract or otherwise, the Merchant shall contribute with the 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 the Goods. All expenses in connection with a general average or salvage act to avoid damage to the environment shall always be considered as general average expenses.

22.2 Any general average on a Vessel operated by the Carrier shall be adjusted according to the York Antwerp Rules of 1994 at any port or place and in any currency at the option of the Carrier. Any general average on a Vessel not operated by the Carrier (whether a seagoing or inland waterways Vessel) shall be adjusted according to the requirements of the operator of that Vessel. In either case the Merchant shall give such cash deposit or other security as the Carrier may deem sufficient to cover the estimated general average contribution of the Goods. Any security, other than cash deposits, must be given by a party acceptable to and with assets in a jurisdiction nominated by the Carrier. Such security must be provided before delivery if the Carrier so requires, or, if the Carrier does not so require, within three months of the delivery of the Goods, whether or not at the time of delivery the Merchant had notice of the Carrier's lien. The Carrier shall be under no obligation to exercise any lien for general average contribution due to the Merchant.

- 22.3 Conversion into the currency of the adjustment shall be calculated at the rate prevailing on the date of payment for disbursements and on the date of completion of discharge of the vessel for allowances, contributory values, etc.
- 22.4 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.
- 22.5 In the event of the Master in their sole discretion or in consultation with owners considering that salvage services are needed, the Merchant agrees that the Master may act as their agent to procure such services to Goods and that the Carrier may act as its agent to settle salvage remuneration, without any prior consultation with the Merchant in both cases.
- 22.6 If the Merchant contests payment of contribution to general average, salvage, salvage charges and/or special charges to Goods on any grounds whatsoever or fails to make payment of contribution within three months of the issue of the adjustment thereof, whether or not prior security has been provided, the Merchant shall pay interest for the period in excess of three months on the contribution due at two percent per annum above the base lending rate on the central bank of the country in whose currency the adjustment is issued, in addition to the contribution due.
- 22.7 In the event of any general average credit balances due to the Merchant still being unclaimed 5 years after the date of issue of the adjustment, these shall be paid to the Carrier, who will hold such credit balances pending application by the Merchant entitled thereto.

## **23. Variation of the Contract**

No servant or agent of the Carrier shall have the power to waive or vary any of the terms of this Bill of Lading, unless such waiver or variation is in writing and is specifically authorised or ratified in writing by the Carrier.

## **24. Law and Jurisdiction**

- 24.1 Except as specifically provided elsewhere herein, this Bill of Lading shall be governed by and construed in accordance with Singapore law.
- 24.2 Subject to Clause 24.4, any claim, dispute, suit or proceeding against the Carrier shall be brought and determined exclusively by the Singapore courts to the exclusion of the jurisdiction of the courts of another country. The Merchant agrees not to initiate any proceedings in any jurisdiction other than Singapore and shall be liable for the Carrier's reasonable legal costs and expenses incurred in seeking the termination, discontinuation, or stay of such proceedings.

24.3 Notwithstanding Clause 24.2, the Carrier shall be entitled, at its sole option, to bring any claim, dispute, suit or proceeding against the Merchant in Singapore, or in any jurisdiction in the Place of Receipt, the Port of Loading, the Port of Discharging, the Place of Delivery, or any other place related to the Carriage, or in any jurisdiction where the Merchant has a place of business or has assets.

24.4 Notwithstanding Clauses 24.2 and 24.3, the Carrier shall be entitled, at its sole option, to elect to refer any and all disputes arising out of or in connection with this Bill of Lading, including any question regarding its existence, validity or termination, referred to and finally resolved by arbitration seated in Singapore in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration ("SCMA Rules") current at the commencement of the arbitration, which rules are deemed to be incorporated by reference in this clause. If the Carrier

## **25. Validity**

If anything herein contained is inconsistent with any applicable international convention or national law which cannot be departed from by private contract, the terms hereof shall to the extent of such inconsistency but no further be null and void.

## **26. Limitation of Liability**

26.1 The Merchant acknowledges and agrees that the Carrier is a person entitled to limit liability under any applicable law or convention pertaining to limitation of liability for maritime claims, notwithstanding that the Carrier may have secured space on board the Vessel by means of a slot charter, bill of lading, waybill or other contract of carriage.

26.2 In the event that any proceedings are brought in any jurisdiction in breach of Clause 24 (Law and Jurisdiction), and contrary to Clause 24 (Law and Jurisdiction) the said court accepts jurisdiction, then the Hague Rules shall apply.

26.3 If the Hague Visby Rules are compulsorily applicable to this Bill of Lading by national law, the liability of the Carrier shall in no event exceed 666.67 SDR per package or unit or 2 SDR per kilogramme of the gross weight of the Goods lost or damaged, whichever is higher.

26.4 If the Hague Rules are compulsorily applicable to this Bill of Lading by national law, the liability of the Carrier shall in no event exceed the limit provided in the applicable national law. If the Hague Rules are applicable otherwise than by national law, the liability of the Carrier shall in no event exceed GBP 100 per package or unit.

26.5 Save as is otherwise provided herein and subject to any compulsory legislation, the Carrier's maximum aggregate liability whatsoever for all events which occur under this Bill of Lading (other than loss or damage to Goods) shall be limited to an amount equal to the Freight paid.

26.6 Nothing in this Bill of Lading shall operate to limit or deprive the Carrier of any statutory protection or exemption or limitation of liability authorized by any applicable laws, statutes or regulations of any country.

## **27. USA Clause Paramount (if applicable)**

27.1 For Carriage to, from or through a port in the United States of America ("U.S. Trade"), this Bill of Lading shall be subject to US COGSA, the terms of which are incorporated herein and shall be paramount throughout Carriage by sea and the entire time that the Goods are in the actual custody of the Carrier or its Sub-Contractor at the sea terminal in the United States of America before loading onto the Vessel or after discharge therefrom, as the case may be.

27.2 The Carrier shall not be liable in any capacity whatsoever for loss, damage or delay of or to the Goods while the Goods are in the United States of America away from the sea terminal and are not in the actual custody of the Carrier. At these times the Carrier acts as agent only to procure Carriage by Persons (one or more) under the usual terms and conditions of those Persons. If, for any reason, the Carrier is denied the right to act as agent only at these times, its liability for loss, damage or delay to the goods shall be determined in accordance with Clause 5 hereof, failing which, in accordance with the terms of US COGSA.

27.3 If US COGSA applies, the maximum liability of the Carrier and/or the Vessel shall not exceed US\$500 per package or, where the Goods are not shipped in packages, US\$500 per customary freight unit (in accordance with Section 1304(5) thereof), unless, with the consent of the Carrier, the value of the Goods declared by the Merchant prior to the commencement of the Carriage is stated on the front of this Bill of Lading and the extra Freight is paid, if required, in which case Clause 8.4 (Ad Valorem) shall apply.

27.4 For limitation purposes under the US COGSA, it is agreed that the meaning of the word "package" shall be any palletised and/or unitised assemblage of cartons which has been palletised and/or unitised for the convenience of the Merchant, regardless of whether said pallet or unit is disclosed on the front of this Bill of Lading.

## **28. Steel Clause**

- 28.1. The term “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, were free of visible rust or moisture.
- 28.2. It is agreed that superficial rust, oxidation or any like condition due to moisture, is not a condition of damage but is inherent to the nature of the Goods and acknowledgement of receipt of the Goods in apparent good order and condition is not a representation that such conditions of rust, oxidation or the like did not exist on receipt.

## **29. Sweepings**

The Carrier shall have the liberty of allocating any cargo sweepings, liquid residue, Goods discharged in excess or with unidentifiable marks or numbers or any Goods not otherwise accounted for, against consignments of a like character in proportion to any apparent shortage or loss of weight or damage.

## **30. Both-to-Blame Collision**

If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the Vessel, the owners of the Goods carried hereunder will Indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said Goods, paid or payable by the other or non-carrying ship or her owners to the owners of said Goods and set-off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the Vessel or Carrier. The foregoing provisions shall also apply 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 in respect of a collision or contact.

## **31. Optional Cargo**

On the Merchant’s request, but subject to Carrier’s approval, a Bill of Lading with optional Ports of Discharge or Places of Delivery may be issued. The Port of Discharge or Place of Delivery must be declared, in writing or by telex or email to the Carrier’s principal office not later than seven calendar days before the Vessel’s or other means of transport’s expected arrival there. In the absence of such declaration, the Carrier may elect to discharge at the first or any other optional port or place 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. A fee will be levied on the Goods in accordance with the terms in force at the time of shipment or receipt. The fee will be earned by the Carrier, the option declared or not declared.