

FMC No.: 026417

NON-VESSEL OPERATING COMMON CARRIER

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CONTROLLED CARRIER STATUS: NONE

TITLE PAGE

TARIFF NO. 01

NRA GOVERNING RULES TARIFF
NAMING RULES AND REGULATIONS ON CARGO MOVING
IN CONTAINERS AND BREAKBULK
BETWEEN
U.S. PORTS AND POINTS
AND
WORLD PORTS AND POINTS

GOLDEN OCEAN LINE LTD. is a foreign-domiciled Registered Non-Vessel Operating Common Carrier (NVOCC) with the Federal Maritime Commission (FMC), operating under FMC organization number 026417.

NOTICE TO TARIFF USERS

Carrier has opted to be exempt from tariff publication requirements pursuant to 46 C.F.R. §520 and 532. In that respect Carrier has opted for exclusive use of Negotiated Rate Arrangements ("NRAs").

NVOCC NRA means the written and binding arrangement between an NRA shipper or consignee and eligible NVOCC to provide specific transportation service for a stated cargo quantity, from origin to destination on and after receipt of the cargo by the Carrier or its agent (originating carrier in the case of through Transportation).

Carrier shall issue quotation sheets, booking confirmations, e-mail communications and/or other writings with applicable rates and charges for the shipments subject of the NRA. Shipper or the Consignee must explicitly respond by e-mail or other writing (collectively "the writings") accepting Carrier's offer which will constitute an offer by Carrier and acceptance by Shipper or Consignee for transportation services pursuant to 46 C.F.R. §520.13 and §532. The Carrier may provide to Shipper upon request a written NRA to be signed by Shipper or Consignee. The offer terms provided by Carrier contained in the writings shall be a valid offer for thirty (30) days, unless otherwise rescinded by the Carrier prior to receiving Shipper's acceptance. Carrier's receipt of Shipper's or Consignee's acceptance in writing constitutes final acceptance by Shipper or Consignee of this offer, and the terms of the NRA shall bind the parties. If the writing provided by shipper or consignee to accept the offer does not contain the legal name and address of the shipper or consignee and its affiliates agreeing to the NRA, the shipper or consignee must provide these by separate writing which shall be considered part of the NRA. The effective date of the NRA shall be the date of Carrier's receipt of Shipper's and or Consignee's acceptance in writing, unless the parties otherwise agree in writing. All applicable origin and destination local terminal and/or port charges shall apply to all NRAs.

Rates may not be modified in an NRA after the time the shipment is received by the Carrier or its agent (including originating carriers in the case of through transportation).

PUBLISHED BY:

GOLDEN OCEAN LINE LTD.

6TH FLOOR, FORTUNE CENTRE

NO. 44-48 YUN PING ROAD

CAUSEWAY BAY, HONG KONG

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TARIFF DETAILS

Tariff Number: **026417**
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CERTIFICATION: ALL INFORMATION CONTAINED IN THIS TARIFF IS TRUE, ACCURATE AND NO UNLAWFUL ALTERATIONS ARE PERMITTED.

ORGANIZATION INFORMATION

NUMBER: **026417**
NAME: **GOLDEN OCEAN LINE LTD.**
TRADE NAME:
TYPE: NON-VESSEL OPERATING COMMON CARRIER
HDQ. COUNTRY: HONG KONG
HOME OFFICE: 6TH FLOOR, FORTUNE CENTRE
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Tariff Rule Information

026417:

GOLDEN OCEAN LINE LTD.

NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. 0
Rule 1: Scope

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Rules and regulations published herein apply between United States Atlantic, Gulf, Pacific and Great Lakes Ports, U.S. Territories and Possessions, U.S. Inland Points and Worldwide Ports and Points as specified in Rule 1.A of this tariff:

U.S. ATLANTIC BASE PORTS (ACBP)

Baltimore, MD
Boston, MA
Chester, PA
Charleston, SC
Jacksonville, FL
Miami, FL
New York, NY
Newark, NJ
Norfolk VA
Philadelphia, PA
Savannah, GA
Wilmington, NC

U.S. GULF COAST BASE PORTS: (GCBP)

Houston, TX
Galveston, TX
New Orleans, LA
Tampa, FL
Mobile, AL

U.S. PACIFIC COAST BASE PORTS: (PCBP)

Port Hueneme, CA
Los Angeles, CA
Long Beach, CA
Oakland, CA
San Francisco, CA
Portland, OR
Seattle, WA
Tacoma, WA

GREAT LAKES BASE PORTS

Includes Chicago, IL

SUBSTITUTED SERVICE AND INTERMODAL SERVICE

A. SUBSTITUTED SERVICE

This provision shall govern the transfer of cargo by trucking or other means of transportation at the expense of the Ocean Carrier. In no event shall any such transfer arrangements be such as to result directly or indirectly in any lessening or increasing of the cost or expense which the shipper would have borne had the shipment cleared through the port originally intended.

B. INTERMODAL SERVICE

Carrier will provide through intermodal service via all combinations of air, barge, motor and rail service.

Intermodal Rates will be shown as single-factor through rates as specified in individual NRAs. Carrier's liability will be determined in accordance with the provisions indicated in their Bill of Lading (Rule 8 herein). Intermodal rates will apply via US Atlantic, Gulf or Pacific Coast Base Ports as specified in the individual NRA of this tariff. Intermodal rates will apply from locations specified in rule 1-B.

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GOLDEN OCEAN LINE LTD.

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Rule 1-A:

Worldwide Ports and Points

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Except as otherwise provided this tariff provides rules and regulations between USA Ports and Points, and Worldwide Ports and Points

AFGHANISTAN	EGYPT	KUWAIT	SENEGAL
ALBANIA	EL SALVADOR	LAOS	SEYCHELLES
ALGERIA	EQUATORIAL GUINEA	LEBANON	SIERRA LEONE
AMERICAN SAMOA	ETHIOPIA	LESOTHO	SINGAPORE
ANDORRA	EUROPA ISLAND	LIBERIA	SOLOMON ISLANDS
ANGOLA	FALKLAND ISLANDS	LIBYA	SOMALIA
ANGUILLA	(ISLAS MALVIN	LIECHTENSTEIN	SOUTH AFRICA
ANTARCTICA	FAROE ISLANDS	LUXEMBOURG	SOUTH GEORGIA AND
ANTIGUA AND BARBUDA	FEDERATED STATES OF	MACAU	THE SOUTH SA
ARGENTINA	MICRONESIA	MADAGASCAR	SPAIN
ARUBA	FIJI	MALAWI	SPRATLY ISLANDS
ASHMORE AND CARTIER	FINLAND	MALAYSIA	SRI LANKA
ISLANDS	FRANCE	MALDIVES	ST HELENA
AUSTRALIA	FRENCH GUIANA	MALI	ST KITTS AND NEVIS
AUSTRIA	FRENCH POLYNESIA	MALTA	ST LUCIA
BAHAMAS THE	FRENCH SOUTHERN AND	MAN ISLE OF	ST PIERRE AND
BAHRAIN	ANTARCTIC	MARSHALL ISLANDS	MIQUELON
BAKER ISLAND	GABON	MARTINIQUE	ST VINCENT AND THE
BANGLADESH	GAMBIA THE	MAURITANIA	GRENADINES
BARBADOS	GAZA STRIP	MAURITIUS	SUDAN
BASSAS DA INDIA	GERMANY	MAYOTTE	SURINAME
BELGIUM	GHANA	MEXICO	SVALBARD
BELIZE	GIBRALTAR	MIDWAY ISLANDS	SWAZILAND
BENIN	GLORIOSO ISLANDS	MONACO	SWEDEN
BERMUDA	GREECE	MONGOLIA	SWITZERLAND
BHUTAN	GREENLAND	MONTERRAT	SYRIA
BOLIVIA	GRENADA	MOROCCO	TAIWAN
BOTSWANA	GUADELOUPE	MOZAMBIQUE	TANZANIA UNITED
BOUVET ISLAND	GUAM	NAMIBIA	REPUBLIC OF
BRAZIL	GUATEMALA	NAURU	THAILAND
BRITISH VIRGIN ISLANDS	GUERNSEY	NAVASSA ISLAND	TOGO
BRUNEI	GUINEA	NEPAL	TOKELAU
BULGARIA	GUINEA BISSAU	NETHERLANDS	TONGA
BURKINA	GUYANA	NETHERLANDS ANTILLES	TRINIDAD AND TOBAGO
BURMA	HAITI	NEW CALEDONIA	TROMELIN ISLAND
BURUNDI	HEARD ISLAND AND	NEW ZEALAND	TRUST TERRITORY OF
CAMBODIA	MCDONALD ISLA	NICARAGUA	THE PACIFIC
CAMEROON	HONDURAS	NIGER	TUNISIA
CANADA	HONG KONG	NIGERIA	TURKEY
CAPE VERDE	HOWLAND ISLAND	NIUE	TURKS AND CAICOS
CAYMAN ISLANDS	HUNGARY	NORFOLK ISLAND	ISLANDS
CENTRAL AFRICAN	ICELAND	NORTHERN MARIANA	TUVALU
REPUBLIC	INDIA	ISLANDS	UGANDA
CHAD	INDONESIA	NORWAY	UNION OF SOVIET
CHILE	IRAN	OMAN	SOCIALIST REPU
CHINA	IRAQ	PAKISTAN	UNITED ARAB EMIRATES
CHRISTMAS ISLAND	IRELAND	PALMYRA ATOLL	UNITED KINGDOM
CLIPPERTON ISLAND	ISRAEL	PANAMA	URUGUAY
COCOS (KEELING)	ITALY	PAPUA NEW GUINEA	USA
ISLANDS	IVORY COAST	PARACEL ISLANDS	VANUATU
COLOMBIA	JAMAICA	PARAGUAY	VATICAN CITY
COMOROS	JAN MAYEN	PERU	VENEZUELA
CONGO	JAPAN	PHILIPPINES	VIETNAM
COOK ISLANDS	JARVIS ISLAND	PITCAIRN ISLANDS	VIRGIN ISLANDS
CORAL SEA ISLANDS	JERSEY	POLAND	WAKE ISLAND
COSTA RICA	JOHNSTON ATOLL	PORTUGAL	WALLIS AND FUTUNA
CUBA	JORDAN	PUERTO RICO	WEST BANK
CYPRUS	JUAN DE NOVA ISLAND	QATAR	WESTERN SAHARA
CZECHOSLOVAKIA	KENYA	REUNION	WESTERN SAMOA
DENMARK	KINGMAN REEF	ROMANIA	YEMEN
DJIBOUTI	KIRIBATI	RWANDA	YUGOSLAVIA
DOMINICA	KOREA DEMOCRATIC	SAN MARINO	ZAIRE
DOMINICAN REPUBLIC	PEOPLES REP	SAO TOME AND PRINCIPE	ZAMBIA
ECUADOR	KOREA REPUBLIC OF	SAUDI ARABIA	ZIMBABWE

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 1-B: Intermodal Service

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Intermodal through rates applies between points in the U.S. and worldwide destinations.

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026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2: Notice to Tariff Users

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- a. Carrier has opted to be exempt from tariff publication requirements pursuant to 46 C.F.R. §520 and 532. In that respect Carrier has opted for exclusive use of Negotiated Rate Arrangements (“NRAs”).
- b. NVOCC NRA means the written and binding arrangement between an NRA shipper or consignee and eligible NVOCC to provide specific transportation service for a stated cargo quantity, from origin to destination on and after receipt of the cargo by the Carrier or its agent (originating carrier in the case of through Transportation).
- c. Carrier’s Rules are provided free of charge to Shipper and Consignee at www.golden-ocean-line.com containing the terms and conditions governing the charges, classifications, rules, regulations and practices of Carrier.
- d. Carrier shall issue quotation sheets, booking confirmations, e-mail communications and other writings with applicable rates and charges for the shipments subject of the NRA, and shipper’s or consignee’s response by e-mail or other writing (collectively “the writings”) which will constitute an offer by Carrier and acceptance by Shipper or Consignee for transportation services pursuant to 46 C.F.R. §520.13 and §532. The terms contained in the writings shall be a valid offer for thirty (30) days from the booking date, unless otherwise rescinded by the Carrier prior to receiving Shipper’s cargo. Carrier’s or Carrier’s agent’s receipt of cargo for this shipment constitutes final acceptance by Shipper or Consignee of this offer, and the terms of the NRA shall bind the parties. If the writing provided by shipper or consignee to accept the offer does not contain the legal name and address of the shipper or consignee and its affiliates agreeing to the NRA, the shipper or consignee must provide these by separate writing which shall be considered part of the NRA.
- e. Rates may not be modified in an NRA after the time the shipment is received by the Carrier or its agent (including originating carriers in the case of through transportation).
- f. All applicable origin and destination local terminal and/or port charges shall be for the account of the cargo.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2A: Application of NRAs and Charges

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

1. NRAs are stated in terms of U.S. Currency and or local currencies, as applicable, and apply per 1 Cubic Meter (M) or 1,000 Kilos (W), as indicated, whichever basis yields the greater revenue, except as otherwise specified. Where the word “Weight” or the letter “W” appears next to an article or commodity, weight rates are applicable without regard to measurement. Where the word “Measurement” or the letter “M” appears next to an article or commodity, measurement rates are applicable without regard to weight.
NRAs and other charges shall be based on the actual gross weight and/or overall measurement of each piece or package, except as otherwise provided.
NRAs indicated by W/M or WM are optional weight or measurement rates and the rate yielding the greater revenue will be charged.
2. Except as otherwise provided, all "Port" (i.e., Port-to-Port) rules published herein apply from/to places where the common carrier originates or terminates its actual ocean carriage of cargo. Tolls, Wharfage, Cost of Landing, and all other expenses beyond the port terminal area are for account of Owner, Shipper or Consignee of the cargo and all such expenses levied in the first instance against the Carrier will be billed in an equal amount to the Owner, Shipper or Consignee of the Cargo.
NRAs are applicable from Inland Points which lie beyond port terminal areas. Such NRAs will be shown as single- factor through NRAs.

Such NRAs shall be inclusive of all charges pertinent to the transportation of cargo and not including Customs clearance assessments or Forwarding Charges, except as provided in each individual NRA.

Alternatively, at shipper's or consignee's request, carrier will arrange for inland transportation as shipper's or consignee's agent. All associated costs will be for the account of the cargo. Overland carriers will be utilized on an availability of service basis and not restricted to any preferred Carriers, except as Ocean Carrier deems necessary to guarantee safe and efficient movement of said cargo. (See item 16, re: Advanced Charges.)

Carrier shall not be obligated to transport the goods in any particular type of container or by any particular Vessel, Train, Motor, Barge or Air Carrier, or in time for any particular market or otherwise than with reasonable dispatch. Selection of Water Carriers, Railways, Motor, Barge or Air Carrier used for all or any portion of the transportation of the goods shall be within the sole discretion of the Ocean Carrier.

3. Any Additional Charges which may be imposed upon the cargo by Governmental Authorities will be for the account of the cargo.

4. NRAs do not include Marine Insurance or Consular fees.

5. Description of commodities shall be uniform on all copies of the Bill of Lading and MUST be in conformity with the validated United States Export Declaration covering the shipment. Carrier must verify the Bill of Lading description with the validated United States Export Declaration. Shipper amendments in the description of the goods will only be accepted if validated by United States Customs. Trade names are not acceptable commodity descriptions and shippers are required to declare their commodity by its generally accepted generic or common name.

6. Unless otherwise specified, when the NRAs are based on the value of the commodity, such commodity value will be the F.O.B. or F.A.S. value at the port of loading as indicated on the Commercial Invoice, the Custom Entry, the Import/Export Declaration or the Shipper's Certificate of Origin. The F.O.B. value and the F.A.S. value include all expenses up to delivery at the Loading Port.

7. The NRA shown except where predicated on specifically lower values or on an ad valorem basis, are subject to Bill of Lading limit of value.

8. Except as otherwise provided, NRAs apply only to the specific commodity named and cannot be applied to analogous articles.

9. FORCE MAJEURE CLAUSE: "Without prejudice to any rights or privileges of the Carrier's under covering Bills of Lading, dock receipts, or booking contracts or under applicable provisions of law, in the event of war, hostilities, warlike operations, embargoes, blockades, port congestion, strikes or labor disturbances, regulations of any governmental authority pertaining thereto or any other official interferences with commercial intercourse arising from the above conditions and affecting the Carrier's operations, the Carrier reserves the right to cancel any outstanding booking or contract in conformity with Federal Maritime Commission Regulations."

10. Any Tollage, Wharfage, Handling and/or other charges assessed against the cargo at Ports of Loading/Discharge will be for the account of the cargo. Any Tollage, Wharfage, Handling and/or Charges at Port of Loading in connection with storage, handling and receipt of cargo before loading on the vessel shall be for the account of the cargo.

11. TYPES OF SERVICE PROVIDED

CY/CY (Y/Y) - The term CY/CY means containers packed by Shippers off Carrier's premises, delivered to Carrier's CY, accepted by Consignee at Carrier's CY and unpacked off Carrier's premises, all at the risk and expense of the cargo.

CY/CFS (Y/S) - The term CY/CFS means containers packed by Shippers off Carrier's premises and delivered to Carrier's CY and unpacked by the Carrier at the destination port CFS, all at the risk and expense of the cargo.

CFS/CFS (S/S) - The term CFS/CFS means cargo delivered to Carrier's CFS to be packed by Carrier into containers and to be unpacked by the Carrier from the containers at Carrier's destination port CFS, all at the risk and expense of the cargo.

CFS/CY (S/Y) - The term CFS/CY means cargo delivered to Carrier's CFS to be packed by Carrier into containers and accepted by Consignee at Carrier's CY and unpacked by the Consignee off Carrier's premises, all at the risk and expense of the cargo.

DOOR (D) - Door Service pertains to the carrier providing inland transportation from/to the shipper's/consignee's designated facilities.

12. SERVICE OPTIONS:

a. The following service types are available and pertain to rates contained in this tariff.

Container Yard (Y)

The term Container Yard refers to the specific location designated by the carrier where the carrier assembles, holds or stores containers and where containers loaded with goods are received or delivered.

Container Freight Station (S)

The term Container Freight Station means the location designated by the carrier or his authorized agent for the receiving of goods to be stuffed into containers or for the delivery of goods stripped from the containers by the carrier or his agent.

Door (D)

Door Service pertains to the carrier providing inland transportation from/to the shipper's/consignee's designated facilities. Door Service is applicable only where specifically provided in the individual NRA or where specified in an Inland Rate Table.

Ocean Port (O)

Ocean Port rates published herein apply from/to places where the common carrier originates or terminates its actual ocean carriage of cargo at the origin and destination ports. Tolls, Wharfage, Cost of Landing, and all other expenses beyond the port terminal area are for account of the cargo.

b. Any combination of the above services may be offered, i.e.: O/O, O/D, D/D, Y/S, Y/Y, etc.

c. Carrier may also utilize the following terminology to describe its services:

IPI Service, from Asia to USA

The term IPI service means shipments from Ports and Points in Asia discharged by Carrier at US Pacific Coast Base Ports (PCBP) and moved via rail and/or truck to destination inland CFS, CY or Door points in the USA.

MLB Service (Mini Land Bridge), from Asia to USA

The term MLB service means shipments from Ports and Points in Asia discharged by Carrier at US Pacific Coast Base Ports (PCBP) and moved via rail and/or truck to destination CFS or CY at US Atlantic & Gulf Ports.

RIFI Service, from Asia to USA

The term RIFI service means shipments from Ports and Points in Asia discharged by Carrier at US Atlantic Coast Base Ports (ACBP) and moved via rail and/or truck to destination inland CFS, CY or Door points in the USA.

13. ADVANCED CHARGES

Advanced charges on bills of lading for collection from shipper/consignee will be accepted provided such charges do not exceed the amount of freight on the bill of lading, and provided they do not relate in any part to cargo cost and/or ocean freight thereon, but cover only carrying and other legitimate expenses from/to carrier's terminal at bill of lading origin/destination. Such charges accepted without carrier's responsibility and full risk is for the party requesting such advance.

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NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 2-010: Packing Requirements

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1. Except as otherwise provided herein, articles tendered for transportation will be refused for shipment unless in such condition and so prepared for shipment as to render transportation reasonably safe and practicable. Provisions for the shipment of articles not enclosed in containers does not obligate the Carrier to accept an article so offered for transportation when enclosure in a container is reasonable necessary for protection and safe transportation.
2. Packages must be marked durably and legibly and must show the port of destination. All packages must be numbered, which number together with marks and destination must appear on the shipping receipts and Bill of Lading.
3. Gross weight in pounds, and/or Kos, and initials of port must be clearly and legibly shown on packages, and on original and copies of dock receipts tendered at time of delivery.
4. Each package, bundle or piece of freight must be plainly marked with the full or initials of consignee, and the destination must be shown in full to insure proper delivery. If necessary, corrections must be made by the shipper or his representative.

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Tariff Rule Information

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AMENDMENT NO. O

Rule 2-020: Diversion By Carrier

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

When the Ocean Carrier discharges cargo at a terminal port other than the port named in the ocean bill of lading, the ocean carrier may arrange, at its option, for movement via rail, truck or water, of the shipment from the port of actual discharge only as indicated hereunder:

1. To ocean carrier's terminal (motor, rail or water), at port of destination declared on the bill of lading at the expense of the ocean carrier. Carrier may, at their convenience, deliver cargo to ports en-route between Carrier discharging terminal and carrier's delivery terminal provided the NRAs are already provided for such destinations in individual commodity items.
2. The ocean carrier may forward cargo direct to a point designated by the consignee, provided the consignee pays the cost which he would normally have incurred either by rail, truck or water, to such point if the cargo has been discharged at the terminal port named in the ocean bill of lading within any commercial zone, such payment by the consignee shall be the cost he would normally have incurred to such point of delivery.

NOTE: In the event of cargo being discharged at carrier's convenience at a port other than the port of destination named in the bill of lading, the NRA applicable to the port of destination named in the bill of lading shall be assessed.

In no event shall any such transfer or arrangements under which it is performed by such as to result directly or indirectly in any lessening or would have borne had the shipment cleared through the port originally intended.
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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-030: Container Weight Regulations (SOLAS)

Effective: 01JUL2016 Thru: NONE Expires: NONE Publish: 01JUL2016

1. Upon tender of cargo to Carrier Shipper shall provide to Carrier a Shipper Actual Gross Mass Weight Verification ("VGM") which meets the requirements of the International Maritime Organization (IMO) per its Guidelines relating to the Safety of Life at Sea Convention (SOLAS) for the export of containerized cargo.
2. If a Shipper does not provide a satisfactory VGM to Carrier prior to tendering the cargo to Carrier, Carrier has the right to refuse to accept such cargo until one is provided to Carrier or if Carrier does accept container(s) from Shipper it may lawfully opt to not deliver the container(s) to the ocean terminals for loading on a vessel until it does receive a satisfactory VGM.
3. At Carrier's sole option, Carrier can arrange to obtain a VGM on Shipper's behalf provided that Carrier agrees to do so in writing and by Shipper providing an executed written authorization for Carrier to do so in a format acceptable to Carrier whereby Carrier agrees to act as an agent on Shipper's behalf solely for that purpose. Accepting that function shall not otherwise alter Carrier's relationship as an independent contractor as Carrier.
4. VGM's provided by the Shipper to Carrier shall have been obtained from either Method 1 as described by SOLAS, which requires that the full container load was weighed after it was packed, and/or Method 2 which requires weighing all the cargo and contents of the container and adding the tare weight of the container as indicated on the door of the container.
5. Whether Method 1 or Method 2 is utilized by the Shipper, for the shipper's weight verification to be compliant with the SOLAS requirement, it must be "signed", meaning a specific person representing the shipper is named and identified as having verified the accuracy of the weight calculation on behalf of the shipper. Identification of the person signing requires that their full name, address, and phone number/e-mail address be provided.
6. Method 2 shall not be allowed by Carrier for scrap metal, un-bagged grain and other cargo in bulk "that "do not easily lend themselves to individual weighing of the items to be packed in the container"
7. Carrier will not accept estimates of weight, and the weighing equipment used must meet national certification and calibration requirements. Further, the party packing the container cannot use the weight somebody else has provided, except that individual, original sealed packages that have the accurate mass of the packages and cargo items (including any other material such as packing material and refrigerants inside the packages) are clearly and permanently marked on their surfaces.
8. If containers are delivered to the piers/terminals by the Carrier without a satisfactory VGM and the load port has appropriate weighing facilities, all charges, fees, and or penalties with respect to weighing subject container shall be for the account of the Shipper.
9. Carrier shall not be responsible for charges, fees, penalties or other claims for containers for which a verified weight was provided prior to loading in a preceding load port and which may be loaded in transshipment ports which may require another VGM whether or not the SOLAS Guidelines do not require such re-weighing.
10. Shippers who tender less-than-container load ("LCL"), whether beneficiary cargo owners, or non-vessel operating common carriers shall similarly provide VGMS for cargo tendered to Carrier loading facilities, and are subject to all weight regulations herein.
11. Shipper shall be responsible for all charges and fees from ocean carriers and/or terminals resulting from any VGMS provided by Shipper and/or third parties, or for any other reason whatsoever, including demurrage, detention, per diem, related to ocean carriers' and terminals' implementation of SOLAS.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT
NO. O
Rule 2-040: Container Capacity

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Where rules or NRAs make reference to capacity of containers, the standard capacity for purpose of freight rating shall be as indicated in each individual NRA. NOTE 1: The combined weight of shipper-loaded cargo and containers with chassis and tractor shall not exceed the over-the-road weight limitation in various States of the U.S.A.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-050: Shipper Furnished Containers

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

In lieu of the carrier furnished containers, shippers may offer cargo for ocean transportation in shipper furnished containers subject to the following provisions:

- A. The container must be of body and frame construction acceptable to the carrier and must be manufactured and equipped in accordance with all applicable United States, other local National and International Laws, Regulations and Safety requirements.
- B. Shipper furnished containers will be subject to inspection, approval and acceptance for carriage on the carrier's vessel prior to loading by the carrier's authorized personnel. Any containers found to be unsuitable will not be accepted for carriage.
- C. Each such container and its cargo will be subject to all rates, rules and regulations of this tariff.
- D. Shipper will be required by the carrier to submit documentary evidence of ownership or leaseholdership of the container offered for shipment.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-060: Measurement And Weight

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Tariff reference to "W" and "M" signify 1,000 kilos and 1 cubic meter respectively. Whenever freight charges are assessed on a W/M "weight or measurement" basis or where rates are provided on both a "W" and "M" basis, the freight charges will be computed on the gross weight or the overall measurement of the pieces or packages, whichever computation produces the greater revenue to the Carrier.

1. All packages will be measured in CENTIMETRES and weight in KILOGRAMMES.
2. Rounding off- Dimensions

Where parts of centimeter occur in dimensions, such parts below 0.5 cm. are to be ignored, and those of 0.5 cm. and over are to be rounded off to the centimeter above.

3. Calculating Cubic Measurements

The three dimensions in centimeters (rounded off in accordance with (2)) are to be multiplied together to produce the cube of one package or piece in cubic meters to six decimals.

In case of a single package the decimals are to be rounded off at the second decimal, i.e., if the third decimal is below 5 the second decimal remains unaltered; if the third decimal is 5 or higher the second decimal is to be adjusted upwards.

In the case of multiple packages of like dimensions the cube on one package to six decimals is to be multiplied by the number of packages and the total cube is then to be rounded off to two decimals under the foregoing procedure.

4. OFFICIAL MEASURERS AND WEIGHERS

The straight loaded shipments of consolidator Cargo, stuffed at Carrier's nominated off dock CY locations, does not require measuring/weighing for purposes of confirming volume/weight of cargo. For such shipments, however, there must be a certificate from an officially appointed Sworn Measurer to confirm the exact location at which the shipment was stuffed into the container.

5. MISDESCRIPTION, UNDERWEIGHTS AND UNDERMEASUREMENT

A. The carrier at loading port will assess freight on the shipments on the basis of the gross weights and/or measurements declared or deemed to have been declared by Shippers. Such assessment is subject to the terms and conditions of the carrier's Bill of Lading. Notwithstanding the foregoing Carrier may arrange at the port/point of destination for the verification of the description, measurement or weights of all such shipments as they, at their sole discretion, may decide and in all such cases the description, measurements or weights so obtained shall be used for determining the correct amount of freight which has to be paid and expense incurred should be for account of cargo.

B. If the gross weights and/or measurements declared by the Shippers are less than those ascertained and if the Shippers, by notification to the Carrier, within seven (7) days of the vessels sailing from port of loading or the consignees, by notification to the Carrier prior to the shipment leaving the custody of the Carrier, maintain that the gross weights and/or measurements stated by them are correct, freight shall be assessed provisionally on the controllers' figures and subsequently adjusted, if necessary, after an outturn reweighing and/or re-measuring. If such outturn re-weighing, re-measuring and/or resurveying shows that the gross weights, measurements and/or description were understated and/or misdeclared by the Shippers, re-measuring and/or resurveying shall be for the account of the cargo.

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Tariff Rule Information

026417:	GOLDEN OCEAN LINE LTD. NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O	
Rule 2-070:	Overweight Containers

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Shipper/Consignee for CY origin shipments shall be jointly severally and absolutely liable for any fine, penalty or other sanction imposed upon carrier, its agent motor/rail carrier by authority for exceeding lawful over-the-weight limitations in connection with any transportation services provided under this tariff and occasioned by any act of commission or omission of the shipper/consignee, its agent or contractors, and without regard to intent, negligence or any other factor. When carrier pays any such fine or penalty and assumes any other cost or burden, arising from such an event, it shall be on behalf of and for benefit of the cargo interest and carrier shall be entitled to full reimbursement therefore upon presentation of an appropriate invoice. Nothing in this rule shall require carrier, its agents or motor/rail carrier to resist, dispute or otherwise oppose the levy of such a fine, penalty or other sanction and carrier shall not have any liability to the cargo interest should it not do so. Any charges incurred in re-handling cargo to comply with maximum weight restrictions will be for the account of the cargo.

The party responsible (i.e., the shipper or the consignee) for the shipment exceeding any lawful weight limitation shall indemnify and hold the ocean carrier transporting the shipment, its agents and the motor/rail carrier(s), harmless from any and all damages or liability from claims by whomever brought arising in whole or in part from the shipment exceeding any lawful weight limitation. Such indemnification shall include attorneys' fees and all costs incurred in the defense of such claim(s).

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Tariff Rule Information

026417:	GOLDEN OCEAN LINE LTD. NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O	
Rule 2-080:	Shipper's Load And Count

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

When containers are loaded and sealed by shipper, carrier or its authorized agent will accept same as "Shipper's load and count" and the Bill of Lading shall be so clausued, and:

No container will be accepted for shipment if the weight of the contents thereof exceeds the weight carrying capacity of the container.

Carrier will not be directly or indirectly responsible for:

- 1) Damage resulting from improper loading or mixing of articles in containers, or shipper's use of unsuitable or inadequate protective and securing materials when loading to open-side flat-rack type containers.
- 2) Any discrepancy in count or concealed damage to articles.

Except as otherwise noted, shipments destined to more than one port of discharge may not be loaded by the shipper into the same container.

Except as otherwise provided, materials, including special fittings, and labor required for securing and properly stowing cargo in containers moving in CY service, including but not limited to lashing, bulkheads, cross members, platforms, dunnage and the like must be supplied by shippers at their expense and the carrier shall not be responsible for such materials nor their return after use. The carrier shall not be liable in any event for any claim for loss or damage to the cargo arising out of improper or inadequate mixing, stuffing, tallying or bracing of cargo within the container.

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Tariff Rule Information

026417:	GOLDEN OCEAN LINE LTD. NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O	
Rule 2-090:	Diversion of Cargo (By Shipper or Consignee)

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A request for diversion of a shipment will be considered as an amendment to the contract of carriage and will be subject to the following definitions, conditions and charges:

A. Definition of Diversion:

Any change in the original billed destination (which may also include a change in Consignee, order party, or both). A change in Consignee, order party or both will not be considered as diversion of cargo.

B. Conditions:

1. Requests must be received in writing by the carrier prior to the arrival of the vessel at Discharge Port. Carrier will make diligent effort to execute the request but will not be responsible if such service is operationally impractical or cannot be provided.

2. Cargo moving under a non-negotiable Bill of Lading may be diverted at the request of shipper or consignee. Cargo moving under a negotiable Bill of Lading may be diverted by any party surrendering the properly endorsed original Bill of Lading. Cargo moving under a negotiable Bill of Lading may also be diverted by the shipper or consignee at the carrier's sole discretion without receipt by the carrier of the original negotiable Bill of Lading so long as a new negotiable Bill of Lading is not requested or issued by the carrier. If a new negotiable Bill of Lading is requested by the shipper or consignee, the original negotiable Bill of Lading must be surrendered to the carrier prior to issuance of the new negotiable Bill of Lading.

3. This rule will apply to full Bill of Lading quantities or full container loads only.

4. A shipment may only be diverted once. Shipper may request cancellation of the original diversion request, resulting in delivery of the cargo to the original billed destination, provided that such request is received prior to arrival of vessel at Discharge Port, and provided that all diversion charges as set out in C. below, applicable to the original diversion request, are paid in full prior to the cancellation request being accepted by the carrier. In no instance will any refund of the diversion charges be made in the event of a cancellation. Any additional expenses incurred by the carrier will be for the account of the cargo.

5. Cargo, which, upon request of Merchant (stowage permitting), is diverted to a Port of Discharge within the Scope of this Tariff other than that shown in the Bill of Lading, shall be assessed the actual amount of expense incurred by Carrier, or as per carrier tariff at time of shipment, whichever is higher, plus, at the sole discretion of the Carrier, depending on the relevant administrative burdens resulting from the diversion, an administrative fee of up to \$50/BL for cargo received and diversion requested prior to vessel departure, or up to \$300/BL for cargo received and diversion requested post vessel departure, from origin port.

6. Diversion charges or administrative charge are payable by the party requesting the diversion.

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026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 2-100: Security Fees

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Security Fees may be applicable on shipments and identified in each individual NRA.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 2-110: Restricted Articles

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Except as otherwise provided, the following articles will not be accepted for transportation:

1. Cargo, loose on platforms or pallets, except when prior arrangements have been concluded with Carrier.
2. Cargo which because of its inherent vice is likely to impregnate or otherwise damage Carrier's containers or cargo.
3. Bank bills, coin or currency; deeds, drafts, notes or valuable paper of any kind; jewelry including costume novelty jewelry, except where otherwise specifically provided, postage stamps or letters and packets of letters with or without postage stamps affixed; precious metals or articles manufactured therefrom; precious stones; revenue stamps; works of art; antiques or other related or unrelated old, rare or precious articles of extraordinary value except when prior arrangements have been concluded with carrier.
4. Corpses or cremated remains.
5. Animals, birds, fish, livestock.
6. Eggs, viz: Hatching.
7. Poultry or pigeons live (including birds, chickens, ducks, pheasants, turkeys, and any other fowl).
8. Silver articles or ware, sterling.
9. Except as otherwise provided herein or in tariffs making reference hereto, articles tendered for transportation will be refused for shipment unless in such condition and so prepared for shipment as to render transportation reasonably safe and practicable. Provisions for the shipment of articles not enclosed in containers does not obligate the carrier to accept an article so offered for transportation when enclosure in a container is reasonably necessary for protection and safe transportation.
10. Carrier, except as provided in tariffs making reference hereto, will not accept for transportation articles which, because of their length, weight or bulk cannot in carrier's judgment be safely stowed wholly within the trailer or containers dimensions.
11. Except as provided in tariffs making reference hereto, shipments requiring temperature control.
12. Shipments containing cargo likely to contaminate or injure other cargo, including green salted hides.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-120: Freight All Kinds (FAK)

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Unless otherwise provided herein, any item described as "Freight All Kinds" shall consist of a minimum of two different commodity items. Further restrictions to the item shall be contained in the NRA.

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026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-130: ALTERNATE RATE/SERVICE LEVELS: ECONOMY, REGULAR, PREMIUM

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Different levels of Service may be offered by the Carrier. Unless otherwise specify in the individual NRA, NRA's are applicable for Regular Service.

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026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-140: AES USA EXPORT SHIPMENTS

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Carrier requires complete and accurate Automated Export System / Shippers Letter of Instructions no later than 48 hours prior to port cut-off date. U.S. Customs and Border Protection (CBP) may impose penalties for failure to comply with the U.S. Bureau of Census, Mandatory Automated Export System regulations. Description of commodities shall be uniform on all copies of the B/L and MUST be in conformity with a validated U.S. Export Declaration, EEI (Electronic Export Information) filings to the U.S. Customs Automated Export Systems (AES), and/or Consular Documents covering the shipment. The Carrier may verify the B/L description with any of the above shipping documents or information to insure accuracy. Amendments or corrections in the commodity description will be accepted ONLY if validated by U.S. Customs and in conformity with all other shipping documents. If shipments are NOT covered by a Shipper's Export Declaration, as permitted by Export Control Regulations, Shippers MUST insert the applicable commodity Schedule B number in the Line Copy of the B/L.

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026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-150: DOCUMENTATION FEE

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Document fees are considered origin and destination local charges and shall be for the account of the cargo.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-160: AMS PROCESSING FEE

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Except as otherwise specifically provided in individual NRAs, all Shipments are subject to the U.S. Manifest Processing Fee specified below in addition to all other applicable charges named herein:

\$ 40.00 per B/L

If a correction and/or amendment is made to data that has already been filed with the U.S. Customs thru the Automated Manifest System, Carrier will assess the Correction Fee named below in addition to all other applicable charges:

\$ 40.00 per B/L

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-170: SUBMISSION OF CARGO DECLARATION DATA

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A. SUBMISSION OF CARGO DECLARATION DATA; DEADLINE FOR SAME.

Pursuant to Customs regulations effective December 2, 2002, Carrier is required to submit certain cargo declaration data for all cargo on board a vessel that will call in the United States (i.e., U.S. import cargo and foreign destination cargo remaining on board the vessel) to the U.S. Customs Service not later than 24 hours prior to the time the cargo is loaded on Carrier's vessel at each non-U.S. port of loading. In order to enable Carrier to comply with this requirement, except as provided in paragraph B of this rule, any person tendering cargo to Carrier that is to be transported to the United States or that will be on a vessel when that vessel calls in the United States must provide the following information regarding such cargo to Carrier in writing (including by electronic transmission) in sufficient time for Carrier to transmit the data to the Customs Service at least 24 hours prior to the loading of the cargo on Carrier's vessel. Failure to comply with these requirements will result in cargo not being loaded.

1. A precise description of the cargo (or the 6-digit HTS number under which cargo is classified) and weight of the cargo or, for a sealed container, the shipper's declared description and weight of the cargo. The quantity of cargo shall be expressed in the lowest external packaging unit (e.g., a container containing 10 pallets with 200 cases shall be described as 200 cases). Generic descriptions, including, but not limited to, 'FAK,' 'General Cargo,' 'Chemicals,' 'Foodstuffs,' and terms such as 'Said to Contain' are NOT acceptable descriptions.
2. Shipper's complete name and address, or the identification number issued to the shipper by the U.S. Customs Service upon implementation of the Automated Commercial Environment ('ACE').
3. Complete name and address of the consignee, owner or owner's representative, or its ACE identification number.
4. Internationally recognized hazardous material code when such materials are being shipped.
5. Seal numbers for all seals affixed to the container.

B. TIME FOR SUBMISSION OF DATA BY SHIPPERS TO CARRIER.

Except as otherwise provided below, the time for shipper to submit data to Carrier shall be as follows:

1. Shippers who submit their shipping instructions in paper format will be required to submit their shipping instructions to Carrier no later than seventy-two (72) hours prior to vessel arrival at the foreign port of load. This applies to all U.S. destined cargo as well as cargo intended to be transshipped at a U.S. port and cargo that will remain on the vessel for carriage to a non-U.S. port.

C. CERTAIN NON-VESSEL OPERATING COMMON CARRIERS.

Non-vessel operating common carriers ('NVOCCs') that are licensed by or registered with the FMC and that have obtained Customs bonds may submit the required inbound cargo declaration data directly to the U.S. Customs Service in accordance with Customs Service regulations and guidelines. For purposes of this provision, an NVOCC is registered with the FMC if it has been issued an Organization Number by the FMC, has published a valid and effective rules tariff, and has posted the required financial security with the FMC.

1. Certification. Any NVOCC that submits cargo declaration information directly to the Customs Service shall, unless notified by the Carrier pursuant to subparagraph C(1) above that it is not required to do so, in lieu of the information required to be submitted pursuant to paragraph A of this rule, provide the Carrier, not later than the deadline for shipper submission of cargo information under paragraph B of this rule, with a written certification stating that the required inbound cargo declaration data for its cargo has been transmitted to the U.S. Customs Service in a timely and accurate manner. Such certification shall describe the cargo tendered with sufficient specificity (including container number) that Carrier may readily identify such cargo.
2. NVOCC Co-Loading. For purposes of this paragraph, the term 'Master NVOCC' shall mean the NVOCC that is the customer of the Carrier and tenders co-loaded cargo to the Carrier in its name. In the event the Master NVOCC submits cargo declaration data for co-loaded cargo directly to the Customs Service, it shall do so for all NVOCCs with which it co-loads. In the event the Master NVOCC does not submit cargo declaration data for co-loaded cargo directly to the Customs Service but NVOCCs with which it co-loads transmit cargo declaration data for their cargoes directly to the Customs Service, it shall be the obligation of the Master NVOCC to provide Carrier with the certification described in subparagraph C (1) with respect to all co-loaded cargo tendered to Carrier by the Master NVOCC.
3. All NVOCCs shall be subject to Paragraphs D and E of this rule.

D. FAILURE TO PROVIDE INFORMATION; DENIAL OF PERMISSION TO LOAD CARGO.

1. In the event Carrier fails to provide the required inbound cargo declaration data to the U.S. Customs Service for all cargo to be loaded on its vessel within the time period required by Customs Service regulations it may, among other things, be assessed a civil penalty, denied permission to unload the cargo for which information was not timely provided, and/or denied permission to unload any cargo from the vessel on which the cargo is moving. Accordingly, Carrier may refuse to load any cargo tendered to it for which it has not received either (i) the data required by paragraph A of this rule by the deadline specified pursuant to paragraph B; or (ii) the certification required by paragraph C of this rule by the deadline specified therein.

2. Any and all costs incurred by Carrier with respect to cargo in its possession which is not loaded due to the non-provision of information or certification, or which is not loaded pursuant to the instructions of the U.S. Customs Service (regardless of whether or not the required data or certification has been provided for such cargo), including but not limited to inspection, storage and/or re-delivery costs, shall be for the account of the cargo. Carrier shall have a lien on cargo in its possession for amounts due hereunder and may hold cargo until such amounts (and any other unpaid freights or charges) are paid or sell such cargo after a reasonable period. In the event Carrier is forced to take legal action to collect amounts due hereunder, Carrier shall be entitled to recover all costs (including reasonable attorneys' fees and expenses) incurred in connection with such legal action.

E. INDEMNIFICATION OF CARRIER.

If Carrier is assessed a civil penalty or fine or is denied permission to unload cargo, because of the failure of any and all shippers, consignees, cargo owners, NVOCCs, shippers' associations and their agent(s) to provide the information required by this rule and/or by the regulations or guidelines of the U.S. Customs Service in a complete and accurate manner, then such shippers, consignees, cargo owners, NVOCCs, shippers' associations and their agent(s) shall be jointly and severally liable to indemnify and reimburse Carrier for any such penalty or fine and any and all costs, damages or liability, direct, indirect, special or consequential, incurred by the Carrier as a result of the denial of permission to unload cargo or any delays related thereto. Carrier shall have a lien on cargo in its possession for amounts due hereunder and may hold cargo until such amounts (and any other unpaid freights or charges) are paid or sell such cargo after a reasonable period. In the event Carrier is forced to take legal action to collect amounts due hereunder, Carrier shall be entitled to recover all costs (including attorneys' fees) incurred in connection with such legal action.

F. CONFIDENTIALITY. Carrier acknowledges that the information required by the Customs Service may constitute confidential information that is not generally available to the public. Carrier, in accordance with the requirements of Section 10(b)(13) of the Shipping Act of 1984, as amended, will keep confidential, to the extent permitted by law, all Shipper bill of lading information, including information related to underlying shippers and commodities in respect of containers of less than container load cargo containing shipments by more than one Shipper.

G. DOCUMENTATION CHARGES. See Rule Nos. 2-150 for charges to apply.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-180: U.S. CUSTOMS RELATED CHARGES

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Shippers must comply with all customs and consular regulations. Any fine or penalty imposed by government authorities for failure to comply with customs or consular regulations shall be at the expense of shipment, or merchant. Goods which are not cleared through customs for any reason may be cleared by Carrier at the expense of the shipment or merchant and may be warehoused at the risk and expense of the shipment or merchant or may be turned over to the Customs authorities without any further responsibility on the part of the Carrier.

NRAs are not inclusive of U.S. Customs related charges, such as, but not limited to, Customs clearance assessments, USDA/FDA/US customs examination, X-ray, insurance, storage, forwarding charges, drayage, demurrage, bonded warehousing, formal customs entry, if required, or tax and duties. Any such accrued U.S. Customs related charges shall be at the expense of the shipment, cargo or merchant.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-190: LIEN NOTICE

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

The Carrier shall have a general lien on any and all property (and documents relating thereto) of the Merchant, in its possession, custody or control or enroute, for all claims for charges, expenses or advances incurred by the Carrier in connection with any shipments of the Merchant and if such claim remains unsatisfied for thirty (30) days after demand for its payment is made, the Carrier may sell at public auction or private sale, upon ten (10) days written notice (counting from sending of the notice) by registered mail to the Merchant, the Goods, wares and/or merchandise or so much necessary to satisfy such lien, and apply the net proceeds of such sale to the payment of the amount due the Carrier. Any surplus from such sale shall be transmitted to the Merchant, and the Merchant shall be liable for any deficiency in the sales.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-200: Cargo Roll-Over Fee

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Carrier will require complete and accurate shipping instructions by the “Document Due by Date” mentioned on the NRA, Booking Confirmation / Rate Confirmation document. If not received by the “Document Due By date”, cargo will be rolled/postponed to the next available vessel and all costs associated with the postponement (handling, storage, demurrage, etc.) will be billed to the Shippers/Owners Account.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 2-210: Free Time Detention / Demurrage / Storage

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

The term “Demurrage” indicates a daily charge assessed to the shipper/consignee for the use of space, the occupation of land at marine terminals and/or services provided at the carrier’s load/discharge port, rail ramp or inland container yard (CY) facility when the cargo remains in or on carrier’s containers, tanks or trailers and/or such facilities beyond the permitted free-time as stipulated per tariff or contract of the vessel operator or the marine terminal after the expiration of free time. The term “Detention” indicates a charge for the use of equipment. The term “Free time” indicates the grace period for which neither of these charges will be incurred. Any charges for storage, detention or demurrage of freight or containers, as a result of being in excess of the free time prescribed or agreements, assessed by vessel operators on whose vessel cargo is/was transported or terminal operator at origin point or port or destination point or port due to some default or oversight of shipper or consignee or holder of bill of lading is for the account of such shipper, consignee or holder of a relevant bill of lading (“holder”). The shipper, consignee, holder hereof, and owner of the goods shall be jointly and severally liable to Carrier for the payment of all detention, demurrage or storage charges before, during and after the carriage of the cargo.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 3: Rate Applicability Rule

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

The rules and charges applicable to a given shipment must be those in an NRA and in effect when the cargo is received by the ocean carrier or its agent (including originating carriers in the case of NRAs for through transportation). A shipment shall not be considered as “received” until the full bill of lading quantity has been received.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 4: Heavy Lift

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Not Applicable.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O
Rule 5: Extra Length

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Not Applicable.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O

Rule 6: Minimum Bill of Lading Charges

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Any applicable bill of lading charge shall be for the account of the cargo and shall be included in the individual NRA, if any.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O

Rule 7: Payment of Freight Charges

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A. CURRENCY

Rules and charges are quoted in U.S. Currency and have been determined with due consideration to the relationship of U.S. currency to other currencies involved. In the event of any material change in this relationship, carrier reserves the right, upon publications in conformity with the provisions of the U.S. Shipping Act of 1984, as amended, to adjust the NRAs and charges as required.

B. PAYMENT IN U.S. DOLLARS

Except as otherwise provided, freight and charges shall be prepaid in the United States in US currency

C. METHODS OF PAYMENT

Payment for freight or charges due the carrier must be payable in legal tender or, at carrier's option, by check or bank draft acceptable by carrier's bank for immediate credit without charges.

D. PREPAID FREIGHT

1. When freight monies and charges are prepaid, such payment shall be made not later than the time of release of any original Ocean Bill of Lading by the carrier to the shipper or his duly authorized licensed Freight Forwarder or Agent acting in his behalf.

2. When freight and charges are billed prepaid they shall be paid in U.S. dollars.

E. FREIGHT COLLECT

All freight and charges which are billed on a freight collect basis must be paid in full in U.S. Dollars, or in a currency acceptable to the carrier provided such currency shall be unblocked, freely convertible and freely remittable free of tax into U.S. Dollars, for the complete originally issued Bill of Lading quantity prior to release of cargo or any portion thereof.

F. CURRENCY CONVERTABILITY:

1. Conversion Provisions:

In addition to the United States Dollars, freight monies and charges may be billed and paid in foreign currencies, provided they are freely convertible and remittable and free of tax.

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Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O

Rule 8: Bill(s) of Lading

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A copy of Carrier's bill of lading (face) provided herein:

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(1) SHIPPER/ EXPORTER		(4) DOCUMENT NUMBER	(5) B/L NUMBER	
		(6) REFERENCE NOS:		
(2) CONSIGNEE or ORDER		(7) FORWARDING AGENT (Name and address – references) FMC NO.		
(3) NOTIFY PARTY (See Clause 21)		(8) FOR DELIVERY OF THE GOODS APPLY TO:		
(9) VESSEL / VOYAGE		(10) PLACE OF RECEIPT (for Combined Transport only)		
(11) PORT OF LOADING	(12) PORT OF DISCHARGE	(13) FINAL DESTINATION (for Combined Transport only)		
BELOW PARTICULARS FURNISHED BY SHIPPER - CARRIER NOT RESPONSIBLE – FOR MERCHANT'S USE ONLY AND NOT PART OF THE BILL OF LADING CONTRACT				
(14) MKS. & NOS. CTR & SEAL NO.	(15) NOS. OF PACKAGES	(16) DESCRIPTION OF PACKAGES AND GOODS	(17) GROSS WEIGHT	(18) MEASUREMENT
ORIGINAL				
(19) CARRIER'S RECEIPT: Total number of containers or packages received by Carrier:		Carrier's standard terms and conditions are applicable to this bill of lading. They are available on Carrier's website at www.goldenoceanline.com .		
(20) FREIGHT CHARGES PAYABLE AT:		RECEIVED by the Carrier in external apparent good order and condition unless otherwise herein stated the number or quantity of containers, packages or other customary freight units to be transported from and to such place as agreed, authorized or permitted herein and subject to all the terms and conditions appearing on the front and reverse of this Bill of Lading either written, printed or stamped or otherwise incorporated by which the Merchant agrees to be bound in accepting this Bill of Lading. The particulars given above as stated by the Merchant and the weight, measure, quantity, marks, condition, contents and value of the Goods considered unknown by the Carrier. In witness whereof the number of original Bills of Lading stated on this side have been signed and wherever one original Bill of Lading has been surrendered any others shall be void.		
(21) FREIGHT DETAILS, CHARGES, ETC.	(22) PREPAID			
			(24) DECLARED CARGO VALUE	(25) NUMBER OF ORIGINAL BILLS OF LADING
			(26) PLACE AND DATE OF ISSUE OF B/L	
TOTAL CHARGES			(27) SIGNED AND ISSUED AS AGENTS FOR AND ON BEHALF OF GOLDEN OCEAN LINE (HK) LTD. AS CARRIER BY:	

Tariff Rule Information

026417: GOLDEN OCEAN LINE LTD.
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 8a: Bill(s) of Lading Terms and Conditions

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Bill of Lading Terms and Conditions provided herein:

1. LAW AND JURISDICTION

1.1 The contract evidenced by or contained in this Bill of Lading shall be governed by and construed in accordance with the laws of Hong Kong.

1.2 Any claim against Carrier under this Bill of Lading or otherwise arising from the Carriage or in relation to the Goods shall be determined exclusively by the Courts of Hong Kong to which jurisdiction Merchant hereby irrevocably submit. Merchant agrees that it shall not institute legal proceedings in any other Courts and shall indemnify Carrier for all legal costs and expenses incurred by Carrier to stay or remove a suit filed in another forum.

1.3 Carrier shall be entitled to bring any legal proceedings against Merchant in the Courts of Hong Kong or in any other jurisdiction (including jurisdiction(s) where Merchant has a place of business or assets) and legal proceedings by Carrier in any one or more jurisdictions shall not preclude legal proceedings by it in any other jurisdiction, whether concurrent or not.

2. DEFINITIONS

In this Bill of Lading, unless the context otherwise requires:

"Carriage" means the whole or any part of the operations and services of whatsoever nature undertaken or performed by or on behalf of Carrier (as private carrier) in relation to the Goods covered by this Bill of Lading.

"Carrier" means GOLDEN OCEAN LINE (HK) LTD. Ltd. (trading as GOLDEN OCEAN LINE (HK) LTD.), < full address to be inserted> on whose behalf this Bill of Lading has been signed.

"Carrier Group" means Carrier and every other company which from time to time is or becomes a subsidiary or holding company of Carrier, or a subsidiary of any such holding company or the ultimate holding company of Carrier (and the terms "subsidiary" and "holding company" shall have the meanings given to them by Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

"Combined Transport" arises if either or both of the Place of Receipt and the Place of Delivery are duly indicated in the relevant boxes on the face hereof (providing that the address in the relevant box is not simply the name of a port).

"Container" includes any type of container, trailer, transportable tank, platform, lift van, flat, pallet, skid, and any other articles used to consolidate or transport goods and including any ancillary or associated equipment.

"Freight" includes the freight and all charges, demurrage, detention costs and all expenses and other monetary obligations, including (without limitation) duties, taxes and dues payable by Merchant to Carrier in accordance with Carrier's applicable Tariffs or this Bill of Lading.

"Goods" means the whole or any part of the cargo received by or for Carrier from Merchant for Carriage under this Bill of Lading and includes any Container, packing or equipment not supplied by or for Carrier.

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

"Hague-Visby Rules" means Hague Rules as amended by the Protocol signed at Brussels on 23rd February 1968. (It is expressly provided that nothing in this Bill of Lading shall be construed as contractually applying the Hague-Visby Rules.)

"Indemnify" includes defending, indemnifying and holding harmless, including in respect of legal costs and expenses.

"Liabilities" includes any and all claims, demands, losses, damages, liabilities, fines, penalties, costs and expenses (including legal costs and expenses) of whatsoever nature and howsoever arising.

"Merchant" includes any person who is or at any time has been or becomes the shipper, the consignee, the receiver of the Goods, the holder of this Bill of Lading, the notify party, any person owning or entitled to the possession of or otherwise having any interest in the Goods or this Bill of Lading, and any person acting on behalf of any such persons aforesaid.

"Port to Port Shipment" arises if the Carriage is not Combined Transport.

"Rights and Defences" includes any and all rights, defences, exemptions, limitations of liability, liberties, immunities and benefits of whatsoever nature and howsoever acquired.

"Sub-Contractors" includes owners, charterers and operators of Vessels, stevedores, terminal operators, forwarders, groupage operators, consolidators, customs brokers, warehousemen, road, rail and air transport operators, longshoremen, and any independent contractors and sub-contractors of all degrees employed or engaged directly or indirectly by Carrier for or in performance of the Carriage and including the respective officers, employees and agents of such persons aforesaid.

"U.S.A." means the United States of America.

"US Carriage" means carriage to, from or through any port of the U.S.A.

"US COGSA" means the Carriage of Goods by Sea Act of the United States of America approved on 16 April 1936.

"Vessel" includes the vessel(s) named on the front hereof and any substitute vessel, feeder vessel, lighter or other watercraft used in the performance of the Carriage, whether owned or chartered or operated or controlled by Carrier or any Sub-Contractor or any other person. For purpose of Carrier's limitation of liability:

"Package" where a Container is loaded with more than one package or unit, the packages or other shipping units enumerated on the face of this bill of lading as packed in such Container and entered in the box on the face hereof entitled "Total number of Containers or Packages received by the Carrier" are each deemed a Package. In the absence of any such enumeration, then if the Goods are received by Carrier in a Container, the Container shall be the "Package" for the purpose of calculating limitation of Carrier's liability, unless compulsorily applicable law in the individual case stipulates otherwise; and

"Unit" has the same meaning as Package, save that in relation to US COGSA the term shall mean customary freight unit.

3. INTERPRETATION AND GENERAL

3.1 All the persons within the definition of Merchant shall be jointly and severally liable to Carrier, its agents, servants and Sub-Contractors (together "covenantees") for all representations, warranties, undertakings, agreements, obligations, liabilities, and

indemnities (together "covenants") expressed or implied to be made, given or assumed by Merchant in this Bill of Lading as if the covenants were expressly made, given or assumed by Merchant to each of the covenantees. No covenants of Merchant shall be affected by any acts or omissions (whether negligent, deliberate or otherwise) of Carrier or the other covenantees.

3.2 In the event that any provisions herein contained are inconsistent with any compulsorily applicable law in any individual case, those provisions, to the extent of such inconsistency, shall be null and void, but the remaining provisions of this Bill of Lading shall remain valid and enforceable, and the validity and enforceability of those provisions in any other case shall not thereby be affected. To avoid doubt, nothing herein contained shall be construed as a surrender by Carrier of any of its Rights and Defences or as an increase of any of its Liabilities under such compulsorily applicable law.

3.3 Subject to contrary compulsorily applicable law in the individual case, provisions herein which exempt, exclude, relieve or limit the liability of Carrier, its servants, agents or Sub-Contractors shall be operative and effective notwithstanding (i) any act or omission (whether negligent, deliberate or otherwise) of Carrier, its servants, agents or Sub-Contractors, or (ii) the circumstances or cause of any loss or damage (to which such provisions relate) be unexplained, or (iii) any other matters or causes whatsoever.

3.4 No servant or agent of Carrier shall have any authority to waive or vary any term of this Bill of Lading, unless such waiver or variation is specifically authorized in writing by a director or other authorized officer of Carrier.

3.5 Any right or remedy herein conferred on Carrier is in addition to and without prejudice to all other rights and remedies available to it.

3.6 References to Clauses are to clauses of the terms and conditions herein. Clause headings and sub-headings are for convenience only and do not affect the construction of the terms and conditions herein.

4. SUB-CONTRACTING

4.1 Carrier shall be entitled to sub-contract directly or indirectly on any terms whatsoever the whole or any part of the Carriage and/or its obligations and/or duties hereunder. Merchant hereby consents to such sub-contracting arrangements, and, without prejudice to Carrier's Rights and Defences hereunder, agrees to subject the Goods and the Carriage also to other agreements or terms and conditions of transport, including without limitation Sub-Contractors' bills of lading or other transport documents, which will confer or have conferred extensive Rights and Defences on third parties in respect of the Goods and/or the Carriage.

4.2 Merchant undertakes that no claim or demand whatsoever shall be made against any person whomsoever (other than the Carrier) by whom the Carriage is performed or undertaken (including without limitation Carrier's officers, servants, agents and Sub-Contractors) which imposes or attempts to impose on any such person or any vessel owned or operated or controlled by any such person any liability whatsoever in connection with the Goods or the Carriage or this Bill of Lading, whether or not arising out of negligence on the part of that person and whether or not founded in contract, bailment, tort, negligence, trust, breach of express or implied warranty or otherwise. If any such claim or demand should nevertheless be made, Merchant shall Indemnify Carrier against all consequences thereof.

4.3 Without prejudice to the generality of the foregoing, every such person shall have the benefit of all the Rights and Defences of Carrier under or pursuant to this Bill of Lading as if the same were expressly made also for such person's benefit. For the foregoing purposes, Carrier contracts for itself as well as agent and trustee of all such persons.

4.4 Merchant shall Indemnify Carrier against liabilities arising from or in relation to the Carriage or the Goods or this Bill of Lading insofar as such liabilities exceeds the Carrier's liability limits under this Bill of Lading.

4.5 In respect of Carriage or duties or obligations sub-contracted by Carrier as aforesaid, Carrier (without prejudice to its other Rights and Defences) shall, to the maximum extent permitted by any compulsorily applicable law in the individual case, have as against Merchant the benefits of all the Rights and Defences that are available to the respective Sub-Contractors as if the same were expressly incorporated herein for Carrier's benefit (including without limitation the right of Carrier to limit its liability as if it were the owner of the Vessel).

5. CARRIER'S RESPONSIBILITY (PORT TO PORT SHIPMENT)

5.1 If Carriage is Port to Port, the responsibility of Carrier shall be limited to that Carriage from and during loading onto the Vessel up to and during discharge from the Vessel. The liability of Carrier shall be determined in accordance with:

- (a) any applicable legislation making the Hague Rules or Hague-Visby Rules compulsorily applicable to this Bill of Lading;
- (b) if the Carriage is US Carriage, the US COGSA, and unless Clause 7.3 is applicable, such liability shall in no event exceed US\$500 per Package or in case of Goods not shipped in packages per customary freight unit;
- (c) in any other case, (without prejudice to Carrier's other Rights and Defences) the Hague Rules (Articles 1 to 8 inclusive only) save that unless Clause 7.3 is applicable, such liability shall in no event exceed US\$ 100 per Package or Unit or US\$2 per kilo of the gross weight of the Goods lost or damaged, whichever is lower.

5.2 Carrier shall be under no liability whatsoever for loss or damage to Goods before loading or after discharge, howsoever caused. Any services rendered to or in respect of the Goods prior to loading or after discharge shall be services rendered by others procured by Carrier as agent only of Merchant, and in respect of such services Carrier shall have no liability whatsoever.

5.3 Notwithstanding Clause 5.2, if and to the extent that any compulsory applicable law provides for any additional responsibility for those part(s) of Carriage before loading or after discharge, Carrier shall have the benefit of all Rights and Defences under such compulsorily applicable law, and, subject thereto, all the Rights and Defences pursuant to or under Clause 5.1(c) during those additional part(s) of the carriage, even though the matter giving rise to Carrier's liability did not occur at sea.

5.4 If US COGSA applies then it shall govern Carrier's liability throughout the Carriage by sea and the entire time that the Goods are in the actual custody of the Carrier or its Sub-Contractor from receipt prior to loading and following discharge prior to delivery including but not limited to when the Goods are at any container yard, freight station or area immediately adjacent to the sea terminal before loading onto the vessel or after discharge therefrom.

6. CARRIER'S RESPONSIBILITY (COMBINED TRANSPORT)

6.1 If Carriage is Combined Transport, Carrier shall be liable only for loss of or damage to the Goods occurring during the Carriage from the Place of Receipt or the Port of Loading (whichever is applicable) up until the Place of Delivery or the Port of Discharge (whichever is applicable), to the extent set out below.

6.2 If the stage of Carriage at which the loss or damage occurred is known or Merchant can prove such stage beyond reasonable doubt, the liability of Carrier shall be determined as follows:

- (a) if it is established that the loss or damage occurred at or during the stage of the Carriage referred to in Clause 5, then in accordance with the provisions thereof;
- (b) if it is established that the loss or damage occurred at or during any other stage of the Carriage, then:

(i) in accordance with any compulsorily applicable law or international convention (including without limitation any applicable international convention relating to carriage by air or land) which provisions cannot be departed from by private contract or agreement to the detriment of Merchant and which would have applied if Merchant had made a separate and direct contract with Carrier in respect of the particular stage of the Carriage at or during which the loss or damage occurred; but

(ii) if Clause 6.2(b)(i) is not applicable then in accordance with Clause 6.3.

6.3 If the stage of Carriage at which the loss or damage occurred is not known or cannot be proved by Merchant beyond reasonable doubt, then the liability of Carrier shall be determined as follows:

(a) Carrier shall be entitled to rely on any provisions excluding or exempting or relieving Carrier from liability contained in the Hague Rules (Articles 1 to 8 inclusive only) and to limit liability to US\$100 per Package or Unit or US\$2 per kilo of the gross weight of the Goods lost or damaged, whichever is lesser.

(b) Carrier shall be relieved of liability for any loss or damage or any other matter whatsoever arising or resulting from (i) any cause or event which Carrier could not have reasonably avoided, prevented or foreseen; or (ii) compliance with instructions or directions of Merchant or any person authorized to give them.

6.4 If the Place of Receipt or Place of Delivery is not duly indicated in the relevant box on the front hereof, Carrier shall be under no liability whatsoever in respect of any matter whatsoever occurring prior to loading of the Goods onto or after discharge thereof from the Vessel and Clauses 5.2 and 5.3 shall apply mutatis mutandis. It shall not be a proper indication if only the name of a port is indicated without specifying an address outside the port area.

7. GENERAL LIABILITY PROVISIONS

7.1 Carrier's Rights and Defences

(a) The Rights and Defences of Carrier provided in this Bill of Lading shall apply in any action or claim against Carrier for any loss or damage whatsoever and howsoever occurring (and without restricting the generality of the foregoing, including delay, late delivery, non-delivery and/or delivery without surrender of this bill of lading) whether the action or claim be founded in contract, tort, bailment, trust, breach of express or implied warranty or otherwise and notwithstanding any negligence, unseaworthiness, deviation, or any fundamental breach of contract on the part of carrier, its officers, employees and/or Sub-Contractors.

(b) The Carrier shall be entitled to (and nothing to this Bill of Lading shall operate to deprive or limit such entitlement) the full benefit of, and rights to all limitations and exclusions of liability and all rights conferred or authorized by any applicable law, statute or regulations of any country (including, but not limited to where applicable any provisions of the laws of the U.S.A.) and without prejudice to the generality of the foregoing also any law, statute or regulations available to the owner of the vessel(s) on which the Goods are carried.

(c) Without prejudice to the generality of (a) above, unless contrary to the compulsorily applicable law in the individual case, the defences and limits of liability referred to herein shall apply not only in respect of loss or damage to the Goods, but are also applicable in the event of "loss" of the Goods or loss caused to Merchant (or any of them) by reason of delivery of the Goods to the Notify Party named overleaf or Merchant (or any one of them) without the presentation of this Bill of Lading to Carrier, its employees, agents or Sub-Contractors.

7.2 Inland waterways

Carrier's liability for loss or damage to Goods during inland waterways will be determined as if the loss or damage had occurred during sea carriage.

7.3 Value of Goods

Subject always to Carrier's right to limit liability as contained herein, if Carrier is liable for compensation in respect of loss of or damage to Goods, such compensation shall be calculated by reference to the invoice value of the Goods plus freight and insurance if paid. If there is no (or no bona fide) invoice value of the Goods, such compensation shall be calculated by reference to the value of goods of the same or similar kind and quality at the place and time the Goods are received by the Carrier or the Goods are delivered or should have been delivered to Merchant, whichever value is the lowest.

7.4 Ad Valorem Declared Value

Higher compensation than the limits provided for elsewhere in this Bill of Lading shall not be claimed unless, with Carrier's consent, Merchant has (i) declared the value of the Goods prior to commencement of the Carriage, (ii) stipulated such declared value on the front hereof, and (iii) paid such additional charges as required by Carrier. In that case the amount of the declared value will be substituted for the Carrier's limits of liability laid down elsewhere in this Bill of Lading and any partial loss or damage shall be adjusted pro rata on the basis of such declared value.

7.5 Delay, Consequential Loss

Carrier does not undertake that the Goods or any documents relating thereto shall arrive or be available at any point or place during the Carriage or at the Port of Discharge or Place of Delivery at any particular time (whether advertised or not) to meet any requirement of Merchant or any market or use of the Goods or any other purposes. Carrier shall under no circumstances whatsoever be liable for;

(a) any direct or indirect loss caused by delay;

(b) any indirect loss of whatsoever nature and howsoever caused.

If notwithstanding the foregoing, Carrier is found liable for any loss falling within (a) and/or (b) above, its total liability (despite declaration of value and additional freight may have been made and paid pursuant to Clause 7.3) shall be limited to an amount equals the freight or other charges applicable to the relevant stage of the Carriage which have been paid by Merchant.

(For the foregoing purposes, "indirect loss" includes without limitation any consequential loss, loss of profits, loss of market, loss of contract, loss of revenue, loss of use, punitive or exemplary damages or damage.)

7.6 Notice of Loss or Damage

(a) Unless notice of loss or damage shall have been given in writing to Carrier or his representative at the Port of Discharge or Place of Delivery 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, within three consecutive days thereafter, such removal shall constitute due delivery of the Goods hereunder.

(b) Any notation of loss or damage on the receipt or notice made by Merchant shall not be binding on Carrier.

7.7 Time-bar

(a) Carrier shall be discharged of all liability whatsoever in respect of the Goods or this Bill of Lading or the Carriage or anything whatsoever in relation thereto, unless suit is brought in the proper forum and notice thereof given to Carrier within nine (9)

months after the date the Goods were delivered or deemed delivered or should have been delivered (whichever is the earliest) unless the compulsorily applicable law in the individual case provide for a longer term of prescription.

8. MERCHANT'S WARRANTIES AND RESPONSIBILITY

8.1 Merchant warrants to Carrier as follows:

- (a) in accepting this Bill of Lading, Merchant agrees to be bound by all stipulations, exceptions, terms and conditions on the face and back thereof, whether written, typed, stamped or printed, as fully as if signed by Merchant;
- (b) in accepting this Bill of Lading, Merchant accepts and is authorized to accept the said stipulations, exceptions, terms and conditions for itself and for all other persons within the meaning "Merchant".
- (c) the particulars relating to the Goods set out on the front hereof have been checked by Merchant on receipt of this Bill of Lading, and that such particulars and all other information relating to the Goods or otherwise provided by Merchant for the Carriage are complete, accurate and true;
- (d) the Goods are lawful goods and contain no contraband or prohibited items;
- (e) without prejudice to Clause 8.1(c) if the Carriage is a US Carriage, all information relating to the Goods is complete, accurate and true and in all respects in conformity and compliance with cargo declaration requirements of the U.S. Customs Regulations and other related laws, rules and regulations;
- (f) the Goods delivered to Carrier are properly packed, prepared, marked, numbered and addressed and are suitable for the Carriage; and
- (g) Merchant shall comply with all applicable laws, regulations, rules, requirements, directions, recommendations, guidelines of customs, port, import, export and other authorities.

8.2 Merchant shall Indemnify Carrier from and against any and all Liabilities incurred due to a breach of any of Merchant's obligations, undertakings, representations and warranties contained in this Bill of Lading.

9. DESCRIPTION OF GOODS

9.1 This Bill of Lading shall be prima facie evidence of the receipt by Carrier from the Merchant in apparent good order and condition, except as otherwise noted, of the total number of Containers or other Packages or Units indicated on the front hereof as "TOTAL NUMBER OF CONTAINERS OR PACKAGES OR UNITS RECEIVED BY THE CARRIER".

9.2 Save as provided in Clause 9.1, Carrier makes no representation or acknowledgement and assumes no responsibility whatsoever as to any weight, measure, quantity, quality, contents, description, marks, numbers, place of origin, value or condition of the Goods (all of which are unknown to it).

9.3 Any information on the front hereof relating to any invoice, export or import license, documentary credit, order, contract, or like matters is included solely at the request of Merchant and is not verified by Carrier. No such information shall constitute any declaration of value of the Goods by Merchant or in any way increase Carrier's liability hereunder.

9.4 The term "apparent good order and condition" when used in this Bill of Lading with reference to Goods which require temperature control shall in no circumstances be construed to mean that the Goods when received were verified by Carrier as being at the designated carrying temperature.

9.5 It is agreed that superficial rust, oxidation or any like condition due to moisture, is not "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.

9.6 Where an "On Board" endorsement is made on the front hereof it means that the Goods are loaded either on board (i) the Vessel, or (ii) rail cars, trucks, lorries, feeder ships, barges or other means of transportation, and are in the custody of an inland or ocean carrier for transportation in accordance with the terms of this Bill of Lading.

10. CONTAINERS

Carrier Containers

10.1 Goods may be consolidated by Carrier in or on Containers and Goods may be consolidated with other goods. Except otherwise agreed by Carrier in writing, Carrier is not obliged to provide any Container of a particular type or quality.

10.2 Any Container released into the care of Merchant for packing, unpacking or any other purposes shall be deemed to be in sound condition suitable for Merchant's purpose unless objection is given to Carrier forthwith upon receipt by Merchant. Merchant shall re-deliver the Container to Carrier within the time, at the place and in the condition prescribed by Carrier and empty Containers shall be re-delivered with their interiors properly brushed and cleaned. Until proper re-delivery to Carrier the Container shall be at the sole risk of Merchant. If the Container is not timely and properly returned, Merchant shall pay Carrier all applicable demurrage, detention and other charges and expenses and shall Indemnify Carrier for all Liabilities arising therefrom.

10.3 Merchant shall be responsible for any loss and/or damage to, and any Liabilities caused or incurred by such Container whilst in its custody or control.

Merchant Packed Container

10.4 Acknowledgement of receipt by Carrier of a Container not packed by Carrier (a "Merchant Packed Container") is acknowledgement of the receipt only of that Container and not its contents. Carrier assumes no liability for any loss or damage whatsoever to the contents of such Container arising out of:

- (a) the manner in which the Container has been packed;
- (b) the unsuitability for Carriage of the contents of the Container;
- (c) (if the Container was not supplied by Carrier) the unsuitability, defective condition or the incorrect setting of temperature controls thereof;
- (d) (if the Container was supplied by Carrier) the unsuitability, defective condition or incorrect setting of temperature controls thereof which could have been discovered upon reasonable inspection by Merchant at or prior to the time the Container was packed; or
- (e) the packing in the Container of temperature controlled Goods that are not at the correct temperature for Carriage.

10.5 Merchant warrants that all Merchant Packed Containers (i) (which are not provided by Carrier) meet all ISO and/or other international safety standards and are fit in all respects for Carriage; (ii) have been duly inspected prior to and at the time of packing and have been found to be in good repair and condition suitable for packing the Goods and the Carriage; and (iii) the packing and sealing thereof are proper, safe and suitable for the Carriage and the seal number shall be communicated in writing by Merchant to Carrier.

10.6 Delivery of a Merchant Packed Container by Carrier with its original seal intact shall be deemed to be a full and complete delivery under this Bill of Lading. Carrier shall not be liable for any shortage of Goods.

11. INSPECTION OF GOODS

11.1 Carrier and any person authorized by it may (but is not obliged to), without notice or liability to Merchant, open and/or scan any Container or package at any time and at any place and inspect, examine, weigh or measure the contents thereof. All related expenses shall be borne by Merchant.

11.2 If by the order of any proper authorities, the Goods or a Container in which the Goods are stuffed has to be opened for inspection Carrier shall not be liable for any loss, damage or delay incurred to the Goods, the Carriage or the carrying Vessel. The cost of opening, un-stuffing, inspection, repacking and any other costs shall be recoverable by Carrier from Merchant as part of the Freight.

12. PERISHABLE GOODS/TEMPERATURE CONTROLLED CARGO

12.1 Goods of a perishable nature will be carried in ordinary Containers without special protection, services or other measures unless (i) otherwise expressly agreed in writing by Carrier before receipt of the Goods, (ii) there is noted on the front hereof that the Goods will be carried in a refrigerated or heated or electrically ventilated or other specially equipped Container, and (iii) any applicable extra freight and charges have been paid by Merchant.

12.2 Merchant shall not tender for Carriage any Goods which require temperature control or refrigeration without Carrier's prior written consent. Where Carrier in its sole discretion agrees to accept such Goods, Merchant warrants and undertakes that (i) Merchant has notified Carrier in writing of the nature of the Goods and the required temperature setting of the thermostatic controls before Carrier received the Goods, (ii) the relevant box on the front hereof will be appropriately completed and will state the nature of the Goods and the particular temperature range required to be maintained, and (iii) (in the case of a temperature controlled Container not consolidated by or for Carrier), the Container has been properly pre-cooled, the Goods therein have been properly consolidated and the thermostatic controls have been properly set by Merchant, all before Carrier received the Goods.

12.3 Merchant acknowledges that refrigerated Containers are not designed to freeze down cargo which has not been presented for stuffing at or below its designated carrying temperature and Carrier shall not be responsible for the consequences of Goods presented at a higher temperature than that required for Carriage.

12.4 Carrier shall not be liable for any loss of or damage to the Goods caused by or arising from:

(a) any non-compliance of this Clause 12 by Merchant (who shall Indemnify Carrier for any Liabilities suffered by Carrier resulting from such non-compliance);

(b) defects, derangement, breakdown, stoppage of the temperature controlling machinery, plant, insulation or any apparatus of the Container (whether or not supplied by or for Carrier).

12.5 Merchant acknowledges that temperature controlled Containers are not designed to monitor and control humidity levels and Carrier does not guarantee the maintenance of any particular humidity level inside any Container.

13. HEAVY LIFT

13.1 Any single package with a weight exceeding 1,000 kilograms gross weight must be declared in writing by Merchant before tendering to Carrier for Carriage. The weight of each such package must be clearly and durably marked by Merchant on the outside in letters and figures not less than five (5) centimeters in height.

13.2 Merchant undertakes to comply with all laws and regulations that may be applicable during the Carriage concerning overweight Containers or any other heavy lift cargo.

13.3 In the event of any non-compliance by Merchant of Clause 13.1 or Clause 13.2;

(a) Carrier shall be released of all liabilities in respect of the Goods;

(b) Merchant shall Indemnify Carrier against all Liabilities incurred by it by reason of such non-compliance;

(c) Carrier (and its agents) may without notice and without liability to Merchant (i) refuse to load the Goods, or, (ii) if loaded, arrange at Merchant's risk and expense for the Goods to be landed and stored, and such landing and storage shall be deemed to constitute due delivery of the Goods under this Bill of Lading.

14. DANGEROUS GOODS

14.1 "Dangerous Goods" includes any goods which are or may become dangerous, hazardous, inflammable, or injurious (including radio-active materials) in nature (whether or not listed in any official or unofficial international or national code or convention), or which are or may become liable to damage any property or person whatsoever or other goods.

14.2 Merchant warrants that it shall not tender to Carrier for Carriage any Dangerous Goods unless Merchant has:

(a) given written notice of their nature, type, name, label and classification to Carrier, and obtained Carrier's prior express consent in writing;

(b) distinctly and durably marked on the outside of the Container or other packaging, in which the Dangerous Goods are to be transported, the nature and characteristics of such goods so as to comply with any laws or regulations which may be applicable during the Carriage;

(c) submitted to Carrier and the relevant authorities all documents required by any laws which may become applicable during the carriage or otherwise required by Carrier; and

(d) not permitted incompatible goods to be packed in the same Container.

14.3 If any Goods (which are Dangerous Goods) are delivered to Carrier for Carriage in breach of Clause 14.2 or such Goods, although tendered in compliance with Clause 14.2, in the opinion of Carrier cannot safely or properly be carried or carried further (whether taking any measures or incurring additional expense or not) THEN Carrier may exercise its rights under Clause 19, without prejudice to its other Rights and Defences.

14.4 Merchant shall fully Indemnify Carrier against all Liabilities arising out of the Carriage of any Dangerous Goods tendered by Merchant including (without limitation) Liabilities resulting from injuries caused to any person (including Carrier's employees, agents and Sub-Contractors), damage to any property (including any Container and Vessel), environmental damages (direct and indirect), clean up, removal, rehabilitation expenses, legal costs (on an indemnity basis), and fines and penalties imposed by any governmental agencies or authorities.

15. DECK CARGO AND LIVESTOCK

15.1 Goods whether containerized or not may be stowed on or under deck at the sole discretion of Carrier without notice to Merchant and such stowage shall not be a deviation of whatsoever nature or degree. If Goods are carried on deck, Carrier shall not be required to note, mark or stamp on the face hereof any statement of such deck carriage. Save where Clause 15.2 applies, all Goods whether carried on deck or under deck shall participate in General Average and such Goods (other than livestock) shall be deemed to

be within the definition of "Goods" for the purposes of the Hague Rules (Articles 1 to 8 inclusive) or any legislation compulsorily applying the Hague Rules (including the US COGSA) or the Hague-Visby Rules.

15.2 Goods which are stated on the front hereof to be carried on deck and which are so carried (and livestock, whether or not carried on deck) are carried at the sole risk of Merchant without any responsibility on the part of Carrier for loss or damage or delay or any matter of whatsoever nature whether or not caused by unseaworthiness or negligence or any other cause whatsoever. The Hague Rules, the Hague-Visby Rules and the US COGSA shall not apply to such Carriage. Merchant shall indemnify Carrier against all and any extra cost incurred for any reason whatsoever in connection with Carriage of such Goods or livestock.

16. FCL MULTIPLE BILLS OF LADING

16.1 This Bill of Lading is a FCL Multiple Bills of Lading if the tally acknowledged overleaf bears the qualification to the effect that the Goods is "one of ... part cargo in the Container". The special arrangement of receiving Goods on basis of FCL Multiple Bills of Lading being issued (receiving goods as FCL and delivering them as LCL to more than one receiver) shall only be undertaken in Carrier's absolute discretion and in any event on the basis that Carrier shall not in any event be liable for any shortage, loss, damage or discrepancies of goods which are found upon unpacking of the Container. Without prejudice to any other conditions which Carrier may stipulate when accepting such special arrangement, Merchant agrees that the following provisions shall apply:

- (a) the Goods described overleaf are said by Merchant to comprise part of the contents of the Container indicated. All such particulars are unknown to and not verified by Carrier and Carrier makes no representation or acknowledgement in respect thereof.
- (b) the Goods will be delivered in the Container to Merchant only if the originals of all the bills of lading covering all the contents of the Container have been surrendered authorizing delivery of all the contents to a single Merchant at a single place.
- (c) if Clause 16.1(b) is not fulfilled Carrier may in its absolute discretion (but is not obliged to) unpack the Container and deliver the contents for which originals bills of lading have been surrendered without the Container. Delivery of the Goods in such manner shall constitute due delivery hereunder, but will only be effected against payments by Merchant of appropriate charges and expenses as laid down in Carrier's applicable Tariffs.
- (d) if all or part of the total contents within the Container consists of bulk goods or inappropriate goods, or is or becomes mixed or unmarked or unidentifiable, the respective holders of the bills of lading relating to such contents shall take delivery thereof (including any damaged portion) and bear any shortage in such proportions as Carrier shall in its absolute discretion determine. Delivery of the Goods as aforesaid shall constitute due delivery hereunder.
- (e) instructions in relation to Carriage which a Merchant may otherwise be entitled to give must be given by all Merchants of all the contents in the Container simultaneously and, if so required by Carrier, together with the production of the originals of all bills of lading covering all the contents in the Container.
- (f) Merchant undertakes to Indemnify Carrier from and against any and all Liabilities arising from accepting the Goods for Carriage on the basis of the aforesaid special arrangement.

17. HINDRANCES AFFECTING PERFORMANCE

17.1 If at any time the performance of the contract contained in or evidenced by this Bill of Lading is or is likely to be affected by any hindrance, risk, danger, delay, difficulty or disadvantage of whatsoever kind and howsoever arising (whether or not before the Carriage has commenced and whether or not before this contract has been concluded) Carrier has no duty to complete this contract and may at its sole discretion and without notice and liability to Merchant, elect any one or more of the following:

- (a) carry the Goods to the Port of Discharge or Place of Delivery by an alternative route or means;
- (b) suspend the Carriage of the Goods and store them ashore or afloat subject to the terms of this Bill of Lading and (if practical) use reasonable endeavors to forward them to the Port of Discharge or Place of Delivery; or
- (c) abandon the Carriage and where reasonably possible place the Goods or any part thereof at the Merchant's disposal at any place which Carrier may deem safe and convenient, whereupon the responsibility of the Carrier in respect of such Goods shall cease.

17.2 Without prejudice to Carrier's other Rights and Defences, Carrier, in any of the above events shall be entitled to recover or retain full Freight for the Carriage and additional compensation for extra costs or expenses incurred by or for Carrier resulting from the circumstances (or any of them) referred to above.

18. METHODS AND ROUTE OF TRANSPORTATION

18.1 Carrier may at any time and without notice to Merchant and for whatever purposes whether or not connected with Carriage:

- (a) use any means of transport or storage whatsoever;
- (b) transfer the Goods from one conveyance to another including transshipping or carrying the same on a Vessel other than the Vessel named on the front hereof 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) unpack and remove Goods which have been stuffed in or on a Container and forward the same in any manner whatsoever;
- (d) proceed at any speed and by any route in his discretion (whether or not the nearest or most direct or customary or advertised route) and proceed to or stay at any place whatsoever once or more often and in any order;
- (e) load or unload the Goods from any conveyance at any place (whether or not the place is a port named on the front hereof as the Port of Loading or Port of Discharge);
- (f) comply with any orders or recommendations given by any government or authority or any person or body acting or purporting to act as or on behalf of such government or authority or having under the terms of the insurance on the conveyance employed by Carrier the right to give orders or directions;
- (g) permit the Vessel to proceed with or without pilots, to tow or be towed or to be dry-docked with or without goods or Containers ;
- (h) permit the Vessel to carry livestock, goods of all kinds, dangerous or otherwise, contraband, explosives, munitions or warlike stores and sail armed or unarmed;
- (i) proceed to, return to or stay at any port or place whatsoever (whether or not the place is a port named on the front hereof as the Port of Loading or Port of Discharge) and in any order in or out of the route or in a contrary direction to the Port of Discharge.

18.2 Anything done in accordance with Clause 18.1 above or any delay arising therefrom shall be deemed to be within the contractual Carriage and shall not be a deviation of whatsoever nature or degree.

18.3 Once the Goods have been received by Carrier for Carriage, Merchant shall in no circumstances: (i) impede, delay, suspend, stop or otherwise interfere with Carrier's intended manner of performance of the Carriage or the exercise by Carrier of the liberties conferred by this Bill of Lading or (ii) instruct, or require delivery of the Goods at a place or point other than the Port of

Discharge or Place of Delivery named on the reverse hereof or such other port or place selected by Carrier in the exercise of the liberties herein.

19. ABANDONMENT OF GOODS, ETC.

19.1 Without prejudice to Carrier's other Rights and Defences, in the event that (a) Merchant fails to take delivery of the Goods within 30 days from the first date the Goods are available for collection pursuant to Clause 20.2, or (b) Carrier reasonably considers that there is any breach by Merchant of any of Merchant's warranties or undertakings contained herein including without limitation those in Clauses 12, 13, 14 or (c) in the sole opinion of Carrier the Goods are likely to deteriorate, decay, or become worthless or cause any danger to the Vessel or other goods or property or any person or incur charges, or the Goods cannot safely or properly be carried or carried further at all or without incurring additional expenses THEN Carrier may (but without obligation) at any time (in its sole discretion and without liability and notice to Merchant or requiring any Court order) sell (by private treaty or public auction) or otherwise dispose of or abandon or store the Goods ashore or afloat, under cover or in the open, at any place at the sole risk and expense of Merchant, and apply any proceeds of sale in reduction of the sums due to Carrier from Merchant under this Bill of Lading. Upon such sale, disposal, abandonment or storage, the Goods shall be deemed duly delivered to Merchant under this Bill of Lading. Merchant shall indemnify Carrier from and against any and all Liabilities incurred by Carrier in relation to such sale, disposal, abandonment and storage.

20. NOTIFICATION AND DELIVERY

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

20.2 Merchant shall take delivery of the Goods (notwithstanding any loss or damage or any other matter whatsoever) within the time and at the place for collection provided in Carrier's applicable Tariffs, or otherwise notified to Merchant or the Notify Party named on the front hereof. Without prejudice to Carrier's other Rights and Defences, if Merchant fails to take delivery of the Goods within the prescribed time at the prescribed place, the Goods shall be deemed to have been duly delivered to Merchant under this Bill of Lading upon expiration of such time.

20.3 If in accordance with the applicable custom or practice or law or regulation or pursuant to orders or instructions of any person having authority given at any stage of Carriage (and whether before or after arrival of the Goods for collection by Merchant), Carrier hands over the Goods into the custody of any government, customs, port or other authority or any other person acting or purporting to act as or on behalf of such government or authority, such hand-over shall be deemed to be due delivery of Goods to Merchant under this Bill of Lading.

20.4 Upon delivery or deemed delivery of the Goods to Merchant (or persons authorized by it) all liabilities of Carrier in respect of the Goods shall cease absolutely and immediately (but without prejudice to its other Rights and Defences including without limitation its right to any lien) and all costs and expenses incurred thereafter (if paid or payable by Carrier or its agents or Sub-Contractors) shall upon demand be paid by Merchant to Carrier.

20.5 In the event that Carrier, in its entire discretion, agrees at the request of Merchant to deliver the Goods at a port of discharge or a place of delivery other than the Port of Discharge or Place of Delivery identified overleaf, Carrier shall act only as the agent of Merchant in arranging for the delivery of the Goods to the revised port of discharge or the revised place of delivery, and shall be under no liability whatsoever arising from such revised carriage.

20.6 Except where willful misconduct of Carrier is proven, Carrier shall not be liable whatsoever for delivering or releasing the Goods to any person presenting any forged or fraudulent document purporting to be an original of this Bill of Lading or other original document entitling such person to the delivery or possession of the Goods.

20.7 When collection or delivery takes place at Merchant's premises, the place of collection or delivery shall be the usual place of loading or unloading the Goods into or from the vehicle and:

(a) Carrier shall not be obligated to provide any plant, power or labour which may be required for the loading or unloading at such premises. This shall be the responsibility of Merchant at its own risk and expense.

(b) any assistance which Carrier may give on any matters within the responsibility of Merchant shall be given without any liability whatsoever (including without limitation, liability for damage to or loss of the Goods or other property and injury to any persons); all such assistance shall be provided entirely at Merchant's risk and expense.

20.8 If a Sub-Contractor in actual or constructive possession of the Goods becomes insolvent or subject to an arrangement with creditors or enters into administration (or equivalent) during the course of the Carriage ("Sub-Contractor Insolvency") then the Carrier will be discharged of any further obligations in respect of the Carriage, including without limitation, completion of the Carriage if the Carrier is unable to obtain repossession of the Goods without paying additional charges to the Sub-Contractor or a third party. The Carrier will have no liability to the Merchant for any losses of whatsoever nature and howsoever arising out of a Sub-Contractor Insolvency and the Merchant agrees to pay, and hold the Carrier harmless against, any costs required to obtain repossession of the Goods and completion of the Carriage. For the avoidance of doubt, the Carrier will always be entitled to receive in full the Freight agreed for the full performance of the Carriage notwithstanding its non-completion owing to Sub-Contractor Insolvency.

21. GENERAL AVERAGE

21.1 Carrier may declare General Average which shall be adjustable according to the York/Antwerp Rules of 1994 at any place at the option of Carrier. The New Jason Clause as approved by BIMCO (obtainable from Carrier upon request) is deemed incorporated herein. General Average on a vessel not operated by Carrier shall be adjusted according to the requirements of the operator of that vessel.

21.2 Merchant shall indemnify Carrier in respect of any claims of a General Average nature which may be made against it and shall provide such cash deposit or security as Carrier may consider sufficient to cover the estimated General Average contribution of the Goods and any salvage and special charges thereon. Such deposit or security shall, if so required by Carrier, be provided to Carrier prior to delivery of the Goods.

21.3 Carrier shall be under no obligation to take any steps whatsoever to exercise any lien or collect or procure any security for General Average contribution due to Merchant.

22. CARRIER'S TARIFFS, FREIGHT AND CHARGES

22.1 The provisions of Carrier's applicable Tariffs, which can be found at www.pyramidlines.com, are incorporated herein. Particular attention is drawn to the provisions therein relating to free storage time and to container and vehicle demurrage. Copies of the Tariffs are obtainable from the Carrier upon request. In the case of inconsistency between this Bill of Lading and the applicable Tariffs, this Bill of Lading shall prevail.

22.2 Quotations as to Freight, rates of duty, insurance premiums or other charges or fees given by Carrier are for information only and are subject to changes without notice and shall not under any circumstances be binding upon Carrier.

22.3 All Freight shall be paid at or within the time stipulated in Carrier's applicable Tariffs and in any event before delivery of the Goods. Payment shall be made in the currency named in this Bill of Lading, or, at the option of Carrier in another currency specified by Carrier. Interest at the rate of 12% per annum shall be payable on any overdue amount from the date when payment is due until payment in full. All costs and expenses incurred by or on behalf of Carrier in the recovery of any moneys due from Merchant including legal costs, recovery or collection fees and expenses shall be recoverable from Merchant as a debt.

22.4 All persons coming within the definition of Merchant shall be jointly and severally liable for all Freight, and other moneys payable by any Merchant including all advances made by Carrier in Carrier's own discretion and additional or return Freight on the Goods if they are refused export or import by any government body or authority or for any reason whatsoever.

22.5 Freight shall be deemed fully earned on receipt of the Goods by or on behalf of Carrier (whether or not Freight is stated on the face of the Bill of Lading as being prepaid or to be collected at destination) and shall be non-returnable. All sums payable to Carrier shall be paid in full without set-off, deduction or counterclaim of whatsoever nature and howsoever arising.

22.6 Freight is calculated based on particulars furnished by or for Merchant. Carrier shall be entitled to require Merchant to produce commercial invoice for the Goods or other evidence of their value and to inspect, re-weigh, re-measure and re-valuate the Goods. If the particulars furnished are found to be incorrect, then without prejudice to Carrier's other Rights and Defences, Merchant shall pay Carrier the correct Freight (less any Freight actually paid). All costs and expenses incurred by Carrier in establishing the correct particulars shall be recoverable from Merchant as a debt. Merchant shall indemnify Carrier for Liabilities incurred by Carrier by reason of having relied or acted on the incorrect particulars (including without limitation any Liabilities incurred towards any Sub- Contractor).

22.7 Notwithstanding any of the other sub-clauses contained in this Clause 22, for U.S. Carriage, Carrier may opt to be exempt from tariff publication requirements per 46 C.F.R. §520 and 532. Carrier's Rules Tariff are provided free of charge to Shipper at www.golden-ocean-line.com.

23. LIEN

23.1 Carrier shall have a general lien on the Goods (and documents relating thereto) and any other property belonging to Merchant, directly or indirectly in Carrier's possession, custody or control or en route, for all monies due to Carrier and/or Carrier Group from Merchant under this contract or any other contract. Carrier may at its sole discretion exercise its lien at any time and at any place. The lien shall cover without limitation all Freight earned, General Average contributions, all charges, expenses and advances of whatsoever nature due to Carrier and/or Carrier Group and inclusive of any costs incurred enforcing and preserving its lien (including but not limited to storage charges) and in recovering or attempting to recover any sums due from Merchant (whether in respect of the Carriage herein or otherwise).

23.2 Carrier shall be entitled to sell (at any time and at any place) at the costs of Merchant the Goods and/or any such other property by private treaty or by public auction or other means, without giving prior notice or incurring any liability to Merchant and to apply the proceeds of such sale (net of expenses) in or towards the payment of any amount due to Carrier and/or Carrier Group. Carrier and/or Carrier Group shall be entitled to claim the difference against Merchant in the event that the (net) sale proceeds do not discharge in full the amount due from Merchant. Carrier's lien shall survive delivery or deemed delivery of the Goods.

24. BOTH-TO-BLAME COLLISION

24.1 The Both-to-Blame Collision and New Jason clauses published and/or approved by BIMCO and obtainable from Carrier or its agent upon request are incorporated herein.

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Tariff Rule Information

026417:	MARITIME UNITED OPERATOR SL NRA RULES TARIFF NO. XX - Between (US and World)
AMENDMENT NO. O	
Rule 9:	Freight Forwarder Compensation

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Carrier may pay compensation as negotiated in the individual NRA on the applicable ocean freight charges to base ports, on cargo loaded, including heavy lift and extra length revenue, but excluding all other charges, except as provided below, subject to the following conditions and exceptions.

A. Compensation to be paid only to Freight Forwarders who are licensed or otherwise authorized by the Federal Maritime Commission.

B. Compensation shall be paid only if the freight forwarder has performed, in addition to the solicitation and securing of the cargo for the ship or the booking of, or otherwise arranging for space for such cargo, two or more of the following services:

- 1) The coordination of the movement of the cargo to shipside
- 2) The preparation and processing of the ocean Bill of Lading
- 3) The preparation and processing of dock receipts or delivery orders
- 4) The preparation and processing of consular documents or export declarations
- 5) The payment of the ocean freight charges on the cargo

C. Compensation shall be paid upon presentation of a duly certified invoice and may not be deducted from ocean freight and other charges due in accordance with rates and conditions in this Tariff.

D. Bills for compensation will not be honored unless presented to carrier within sixty days of the date of clearance of vessel.

E. Compensation will not be paid on through Bill of Lading cargo originating at port of loading beyond the application of this tariff.

F. No compensation shall be paid to anyone at port or ports of destination.

G. Freight Forwarders who are also Licensed Custom House Brokers shall be paid compensation as specified below based on the aggregate of all NRAs and charges applicable under this tariff, subject to the above conditions and exceptions.

H. Freight Forwarder Compensation shall be as specified in each individual NRA, if any.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 10: Surcharges, Assessorial and Arbitrarities

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

All surcharges applicable to shipments are provided in individual Negotiated Rate Arrangements NRA's.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 11: Minimum Quantity Rates

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Carrier may charge minimum quantity rates in each individual NRA.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 12: Ad Valorem Rates

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A. The liability of the Carrier as to the value of shipments at the NRAs herein provided shall be determined in accordance with the clauses of the Carrier's regular Bill of Lading form attached in rule 8.

B. If the Shipper desires to be covered for a valuation in excess of that allowed by the Carrier's regular Bill of Lading form, the Shipper must so stipulate in Carrier's Bill of Lading covering such shipments and such additional liability only will be assumed by the Carrier at the request of the Shipper and upon payment of an additional charge based on the total declared valuation in addition to the stipulated NRAs applying to the commodities shipped as specified herein.

C. Where value is declared on any piece or package in excess of the Bill of Lading limit of value of \$500.00 the Ad Valorem rate, specifically provided against the item, shall be five (5%) percent of the value declared in excess of the said Bill of Lading limit of value and is in addition to the base NRA.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 13: Transshipment

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Not Applicable.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 14: Co-Loading in Foreign Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Definition: Pursuant to 46 CFR §520.2, "Co-Loading" means the combining of cargo by two or more NVOCCs for tendering to an ocean common carrier under the name of one or more of the NVOCCs.

(1) The Carrier from time to time tenders cargo for co-loading.

(2) The Carrier enters into carrier-to-carrier relationships for the co-loading of cargo with the following NVOCCs from time to time:

(3) If Carrier enters into a co-loading arrangement which results in a shipper-to-carrier relationship as a tendering NVOCC Carrier shall be responsible to pay any charges for the transportation of the cargo.

(4) A shipper-to-carrier relationship shall be presumed to exist where Carrier issues a bill of lading to the tendering NVOCC for carriage of the co-loaded cargo unless Carrier and the tendering NVOCC enter a Carrier-to-Carrier Agreement in which case the presumption of a formation of a Carrier to Shipper relationship is rebutted. Carrier's NRA procedures shall be applicable to all co-loading NVOCCs tendering cargo to Carrier as a shipper.

(5) In case of co-loading, under either a carrier-to-carrier or shipper-to-carrier relationship, Carrier shall notify shipper of such co-loading action and shall annotate each Bill of Lading with the identity of any other NVOCC with which its shipment has been co-loaded. Such annotation shall be shown on the face of the applicable Bill of Lading issued by Carrier.

(6) If cargo is accepted by Carrier from another NVOCC which tenders that cargo in the capacity of a shipper, NRA procedures shall apply.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 15: Open Rates in Foreign Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Not Applicable.

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Tariff Rule Information

026417: MARITIME UNITED OPERATOR SL
NRA RULES TARIFF NO. XX - Between (US and World)

AMENDMENT NO. O

Rule 16: Hazardous Cargo

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Except as otherwise provided in paragraph below, hazardous, explosive, flammable or dangerous cargo, as defined in the publications named below, will be accepted by the Carrier for transportation under the rules, charges and rates named in NRAs governed by this Tariff:

1. ONLY after prior booking and arrangements have been made with and accepted by the Ocean Carrier;
2. ONLY when local regulations, ordinances and lawful authorities at origin, destination or transshipment ports/points permit the handling of such cargo at Carrier's or port terminals and facilities;
3. ONLY when U.S. Coast Guard and/or local authority permits have been obtained and complied with by Shipper and/or Consignee.
4. Carrier reserves the right to refuse to accept or transport cargo which, in the judgment of the Carrier, is opprobrious or likely to injure vessel, docks, terminals, rail cars, trucks or other cargo, or for which the Carrier CANNOT provide or obtain safe and suitable terminal space or stowage. Further Carrier will refuse any shipment of hazardous, explosive, flammable, dangerous or objectionable cargo when shipping containers, marking, labels, certifications, packing or packaging of such cargo is NOT in accordance, and strict compliance, with the rules, regulations and provisions in the publications named below.
5. All commodities required to be carried on-deck of transporting vessel, either in the open or under cover, or which if stowed below deck must be stowed in a "magazine", or which cannot be loaded or unloaded without a permit from the U.S. Coast Guard, shall be considered, for Tariff purposes, hazardous or dangerous cargo, and will be rated accordingly.
6. The hazardous cargo named below will NOT be accepted for transportation by the Carrier or its connecting Carriers for transportation under the rules, regulations governed by this Tariff:
 - Classes A and B Explosives
 - Radioactive Substances (IMCO Class No. 7)
7. All hazardous, explosive, flammable or dangerous cargo, when accepted by the Carrier for transportation **MUST** be packed, labeled, placarded, marked, stowed and secured (when in containers) and delivered in strict accordance with:
 - A. U.S. Coast Guard Regulations (46 CFR §§146-179);
 - B. U.S. Department of Transportation Regulations (49 CFR §§170-179);
 - C. the International Maritime Dangerous Goods Code (IMCO - published by the Inter-Governmental Maritime Consultative Organization);
 - D. All rules and regulations promulgated by applicable local, municipal, state or foreign governments or authorities;

- E. MUST have all Certifications, as required by law, annotated on the B/L, Shipping Order and Cargo Receipt;
- F. MUST have Shipper's attestation, when required, on the B/L and Shipping Orders that the shipment contains no mix of non-compatible hazardous materials and no hazardous waste as defined in the regulations named above.
8. When booking hazardous cargo, Shipper and/or his agent MUST inform Carrier accurately and completely of the true character of the cargo together with the information noted below in writing, or it MUST be confirmed in writing when arrangements and booking has been made verbally:
- A. The proper shipping name, including trade or popular name, of the commodity followed by the technical name of the materials;
 - B. The hazardous class, IMCO Code Number and UN Number (if any);
 - C. The flash point or flash point range (when applicable);
 - D. The applicable label(s) or placard(s) that must be placed on each package or container, including labels communicating secondary and tertiary hazards (when required);
 - E. Identification of the type of packaging (e.g. drums, cylinders, barrels, etc.);
 - F. The number of pieces of each type of package;
 - G. The gross weight of each type of package or the individual gross weight of each package;
 - H. The Harmonized Code, SITC or BTN number of the commodity;
 - I. The types of certifications and Emergency Response Data required by the regulations named in the publications listed above.
9. At the time hazardous cargo is tendered for transportation, all documentation, certifications, transfer shipping papers (as required by 49 CFR §§100-199 when applicable), and the Bill of Lading annotations required under the regulations and provisions noted in the publications listed above, MUST be furnished to originating carrier, unless such documents have already been provided prior to tendering of cargo. Carrier will compare declarations on all documentation provided at the time of shipment for possible errors; however, it is, and shall remain, the sole responsibility of the Shipper to insure that all such documentation is correct and complete. Further, it is the Shipper's responsibility to insure that all pieces, packages and units in the shipment are clearly and properly marked with the required labels and placards.
10. When a shipment has been accepted by the Carrier for transportation and subsequently an error is found in the required certifications, packaging, labeling, placarding or other required notice or marking requirement(s) and regulation(s), all damages, fines or penalties, actual or consequential, shall be for the account of the party required to provide such certifications, packaging, labels, placards, etc.
11. When required by law, governmental regulations, the regulations specified in the publications listed above or by underlying VOCC utilized, it is necessary to forward hazardous cargo separately from non-hazardous cargo, the hazardous cargo will be considered and handled as a separate shipment and rated accordingly. Additionally, when a shipment contains 2 (two) or more hazardous articles which, under the provisions of the regulations specified in the publications listed above, are prohibited from being loaded or stored together, each article or group of incompatible articles in the shipment will be considered and handled as a separate shipment and rated accordingly.
12. All shipments of Hazardous cargo as defined in this Rule, when accepted and transported by Carrier will be subject to the Hazardous Cargo Surcharge named in the NRA governed by this Tariff (if any), which charge shall be in addition to all other applicable charges.

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Rule 17: Free Time and Demurrage

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Any charges for storage, detention or demurrage of freight or containers, as a result of being in excess of the free time prescribed in ocean carrier's tariffs or agreements, assessed by vessel operators on whose vessel cargo is/was transported or terminal operator at origin point or port or destination point or port due to some default or oversight of shipper or consignee or holder of bill of lading will be for the account of the cargo without in any way affecting the liability of the carrier for the condition of cargo.

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Rule 18: Returned Cargo in Foreign Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Merchant shall be liable for return freight and charges on the goods if they are refused export or import by any government or for any other reason whatsoever.

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Rule 19: Shippers Requests in Foreign Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Shipper or Consignee requests or complaints (including request for adjustment in NRAs, tariff interpretation), must be made in writing and addressed to the carrier as shown on the Title Page and/or Tariff Record.

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Rule 20: Overcharge Claims

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A. Bill of Lading Commodity Description

Description of commodities on all Bills of Lading (which shall be verified by a comparison with the description of the corresponding customs declaration) shall determine the NRA to be applied. The Bill of Lading description shall be subject to correction in the event of mis-declaration of commodity.

B. Overcharges

For purpose of uniformity in handling claims for excess measurements, refunds will only be made as follows:

1. Where an error has been made by the dock in calculation of measurements.
2. Against re-measurement at port of loading prior to vessel's departure.
3. Against re-measurement by vessel's agent at destination.
4. By joint re-measurement of vessel's agent and consignee.
5. By re-measurement of a marine surveyor when requested by vessel's agent.
6. Re-measurement fees and cable expenses in all cases to be paid by party at fault.

In cases of claims by shipper or consignee of overcharge in weight certified invoice or weight certificate to be considered evidence of proper weight. Written claims for adjustment will be acknowledged by the carrier within twenty (20) days of receipt by written notice to the claimant of the tariff provisions actually applied and the claimant's rights under the Shipping Act of 1984. Claims seeking the refund of freight overcharges may be filed in the form of a complaint with the Federal Maritime Commission, Washington, D.C, 20573, within three years of the date of cause of action occurs.

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Rule 21: Use of Carrier Equipment

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Carrier does not own or lease equipment. When equipment is provided to shippers and/or consignees by Vessel Operating Common Carriers (VOCCs) the VOCC, either directly or via the carrier, provisions and charges will be for the account of the cargo.

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Rule 22: Automobile Rates in Domestic Offshore Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Not Applicable.

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Rule 23: Carrier Terminal Rules and Charges

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Carrier does not operate terminals at origin or destination. Except as otherwise provided in the individual NRA all shipments that are subject to origin, destination, terminal, local or foreign charges shall be for the account of the cargo.

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Rule 23-01: Destination Terminal Handling Charges (DTHC)

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

In destination countries where DTHC are required to be prepaid, Carrier shall require the same prior to shipment.

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Rule 24: NVOCCs in Foreign Commerce: Bonds and Agents

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

A. Bonding of NVOCC

1. Carrier has furnished the Federal Maritime Commission a bond in the amount required by 46 CFR §§ 515, 521 to ensure the financial responsibility of Carrier for the payment of any judgment for damages or settlement arising from its transportation related activities or order for reparations issued pursuant to Section 11 of the Shipping Act, 1984 or penalty assessed pursuant to Section 13 of the Act.

2. **Bond No. 2016130003**

3. Issued By: American Alternative Insurance Corporation

555 College Road East, Princeton, NJ 08543

Agent for Service of Process

1. Carrier's legal agent for the service of judicial and administrative process, including subpoenas is Carlos Rodriguez, Esq., 750 17th Street, NW, Suite 900, Washington, DC 20006.

2. In any instance in which the Carrier cannot be served because of death, disability or unavailability, the Secretary of the Federal Maritime Commission will be deemed to be the Carrier's legal agent for service of process.

3. Service of administrative process, other hand subpoenas, may be effected upon the Carrier by mailing a copy of the documents to be served by certified or registered mail, return receipt requested.

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Rule 25: Certification of Shipper Status in Foreign Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

If the shipper or a member of a shipper's association tendering cargo to the Carrier is identified as an NVOCC, the carrier shall obtain documentation that the NVOCC has a tariff and a bond on file with the US Federal Maritime Commission as required by Sections 8 and 19 of the Shipping Acts of 1984 and 1998 before the Carrier accepts or transports cargo for the account of the NVOCC.

A copy of the tariff rule published by the NVOCC and in effect under 46 CFR §§ 520, 531 and 532 will be accepted by the Carrier as documenting the NVOCC's compliance with the FMC tariff and bonding requirements of the Acts.

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Rule 26:

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Reserved for future use

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Rule 27: Loyalty Contracts in Foreign Commerce

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

Not Applicable.

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Rule 28: Definitions

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

CARRIER - means publishing carrier and/or inland U.S. Carriers.

CONSIGNOR, CONSIGNEE OR SHIPPER - include the authorized representatives or agents of such "consignor," "consignee," or "shipper."

CONTAINER FREIGHT STATION (CFS) - (Service Code S) -

a) At Origin - The location designated by the carrier where the carrier will receive cargo to be packed into containers by the carrier, or his agent.

b) At Destination - The location designated by the carrier for the delivery of containerized cargo to be unpacked from said containers.

CONTAINER LOAD - (CL) - Means all cargo tendered to carrier in shipper-loaded containers.

CONTAINER YARD - The term "Container Yard" (CY) (Service Code Y), means the location where carrier receives or delivers cargo in containers.

CONTROLLED TEMPERATURE - means the maintenance of a specific temperature or range of temperatures in carrier's trailers.

DRY CARGO - means cargo other than that requiring temperature control.

IN PACKAGES - shall include any shipping form other than "in bulk," "loose," "in glass or earthenware, not further packed in other containers" or "skids"

KNOCKED DOWN (KD) - means that an article must be taken apart, folded or telescoped in such a manner as to reduce its bulk at least 33 1/3 percent from its normal shipping cubage when set up or assembled.

KNOCKED DOWN FLAT (KDF) - means that an article must be taken apart, folded or telescoped in such a manner as to reduce its bulk at least 66 2/3 percent from its normal shipping cubage when set up or assembled.

LESS THAN CONTAINER LOAD (LTL) - means all cargo tendered to carrier not in shipper-loaded/stuffed containers.

LOADING OR UNLOADING - means the physical placing of cargo into or the physical removal of, cargo from containers.

MIXED SHIPMENT - means a shipment consisting of articles described in and rated under two or more NRAs.

MOTOR CARRIER - means U.S. Motor Carrier or Motor Carriers.

NVOCC SERVICE ARRANGEMENT (NSA) means a written contract, other than a bill of lading or receipt, between one or more NSA shippers and an individual NVOCC or two or more affiliated NVOCCs, in which the NSA shipper makes a commitment to provide a certain minimum quantity or portion of its cargo or freight revenue over a fixed time period, and the NVOCC commits to a certain rate or rate schedule and a defined service level. The NSA may also specify provisions in the event of nonperformance on the part of any party.

NSA SHIPPER - means a cargo owner, the person for whose account the ocean transportation is provided, the person to whom delivery is to be made, a shippers' association, or an ocean transportation intermediary, as defined in section 3(17)(B) of the Act (46 U.S.C. 40102(16)), that accepts responsibility for payment of all applicable charges under the NSA.

NEGOTIATED RATE ARRANGEMENT (NRA) - means the written and binding arrangement between an NRA shipper and eligible NVOCC to provide specific transportation service for a stated cargo quantity, from origin to destination on and after receipt of the cargo by the Carrier or its agent (originating carrier in the case of through Transportation).

NESTED - means that three or more different sizes of the article or commodity must be enclosed each smaller piece within the next larger piece or three or more of the articles must be placed one within the other so that each upper article will not project above the lower article more than one third of its height.

NESTED SOLID - means that three or more of the articles must be placed one within or upon the other so that the outer side surfaces of the one above will be in contact with the inner side surfaces of the one below and each upper article will not project above the next lower article more than one-half inch.

ONE COMMODITY - means any or all of the articles described in any one-NRA.

PACKING - covers the actual placing of cargo into the container as well as the proper stowage and securing thereof within the container.

PUBLISHING CARRIER - means GOLDEN OCEAN LINE LTD., a registered Non-Vessel Operating Common Carrier (NVOCC) with the U.S. Federal Maritime Commission under FMC License No. 026417.

RAIL CARRIER - means U.S. rail carrier or rail carriers.

SHIPMENT - means a quantity of goods, tendered by one consignor on one bill of lading at one origin at one time in one or more containers for one consignee at one destination.

STUFFING - UNSTUFFING - means the physical placing of cargo into or the physical removal of cargo from carrier's containers.

UNPACKING - covers the removal of the cargo from the container as well as the removal of all securing material not constituting a part of the container.

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Rule 29:	ABBREVIATIONS, CODES AND SYMBOLS

Effective: 06DEC2016 Thru: NONE Expires: NONE Publish: 06DEC2016

EXPLANATION OF ABBREVIATIONS

Ad Val	Ad Valorem	Kilos	Kilograms
AI	All Inclusive	K/T	Kilo Ton
BF	Board Foot or Board Feet	LCL or LTL	Less than Container Load
B/L	Bill of Lading	LS	Lumpsum
BAF	Bunker Adjustment Factor	L/T	Long Ton (2240 Lbs)
BM	Board Measurement	M	Measure
C	Change in tariff Item	Max	Maximum
CAF	Currency Adjustment Factor	MBF or MBM	1,000 Feet Board Measure
CBM, CM or M3	Cubic Meter	Min	Minimum
CC	Cubic Centimeter	MM	Millimeter
CFS	Container Freight Station	MQC	Minimum Quantity Commitment
CFT	Cubic Foot or Cubic Feet	N/A	Not Applicable
CLD	Chilled	NRA	Negotiated Rate Arrangements
CM	Centimeter	NSA	NVOCC Service Arrangements
CU	Cubic	NHZ	Non-Hazardous
CWT	Cubic Weight	NOS	Not otherwise specified
CY	Container Yard	OT	Open Top
D	Door	P	Pier
DDC	Destination Delivery Charge	Pkg	Package or Packages
E	Expiration	PRC	People's Republic of China
ET	Essential Terms	PRVI	Puerto Rico and U.S. Virgin Islands
Etc	Et Cetera	R	Reduction
FAK	Freight All Kinds	RE	Reefer / Refrigerated
FAS	Free Alongside Ship	R/T	Revenue Ton
FB	Flat Bed	RY	Rail Yard
FCL	Full Container Load	SL&C	Shipper's Load and Count
FEU	Forty Foot Equivalent Unit	Sq. Ft	Square Foot or Square Feet
FI	Free In	S/T	Short Ton (2000 lbs.)
FIO	Free In and Out	SU or S/U	Set Up
FIOS	Free In, Out and Stowed	TEU	Twenty Foot Equivalent Unit
FO	Free Out	THC	Terminal Handling Charge
FOB	Free On Board	TRC	Terminal Receiving Charge
FMC	Federal Maritime Commission	USA	United States of America
FR	Flat Rack	USD	United States Dollars
Ft	Feet or Foot	VEN	Ventilated
GOH	Garment on Hanger	VIZ	Namely
H	House	VOL	Volume
HAZ	Hazardous	W	Weight
I	New or Initial Tariff Matter	W/M	Weight/Measure
K/D	Knocked Down		
KDF	Knocked Down Flat		

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Rule 30: Access to Tariff Information

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This tariff is published on the Internet web site of Golden Ocean Line, Ltd. at www.golden-ocean-line.com.

Please refer to the tariff profile or title page for additional contact information.

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Rules 31-200 reserved for future use.

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