UNITED STATES - BRAZIL - RIVER PLATE

TORM LINE

DAMPSKIBSSELSKABET TORM — COPENHAGEN

GENERAL AGENTS:

J. F. WHITNEY & CO.

8-10 BRIDGE STREET, NEW YORK 4, N. Y.

DOCUMENTO

BILL OF LADING

(Covering Cargo To and From U.S.A., Brazil and River Plate Ports)

RECEIVED by Torm Line, hereinafter called the Carrier, from the Shipper hereinafter named, the goods or packages said to contain goods hereinafter mentioned in apparent good order and condition unless otherwise indicated in this bill of lading, to be transported subject to all the terms of this bill of lading with liberty to proceed via any port or ports within the scope of the voyage described herein, to the port or place of discharge or so near thereunto as the ship can always safely get and leave, always afloat at all stages and conditions of water and weather, and there to be delivered or transshipped on payment of the charges thereon. If the goods in whole or in part are shut out from the ship named herein for any cause, the carrier shall have liberty to forward them under the terms of this bill of lading on the next available ship of this line, or, at carrier's option, of any other line.

It is agreed that the custody and carriage of the goods are subject to the following terms which shall govern the relations, whatsoever they may be, between the shipper, consignee, and the Carrier, master and ship in every contingency, wheresoever and whensoever occurring, and also in the event of deviation, or of unseaworthiness of the ship at the time of loading or inception of the voyage or subsequently, and none of the terms of this bill of lading shall be deemed to have been waived by the carrier unless by express waiver in writing signed by a duly authorized agent of the Carrier:

1. This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. The provisions stated in said Act shall (except as may be otherwise specifically provided herein) govern before the goods are loaded on and after they are discharged from the ship and throughout the entire time the goods are in the custody of the Carrier. The Carrier shall not be liable in any capacity whatsoever for any delay, non-delivery or misdelivery, or loss of or damage to the goods occurring while the goods are not in the actual custody of the Carrier.

Where goods are shipped at a port in a country where the rules commonly known as the Hague Rules have been given statutory force with or without modification all the terms, provisions and conditions of the Act Ordinance, Order or Article of the Code or Law in force in such country and the Rules as applied thereby shall apply to the Contract contained in this Bill of Lading and the carriers are to be entitled to the benefit of all the privileges, rights and immunities contained in such Act Ordinance, Order or Article and the Rules as applied thereby as if the same were herein specifically set out. If, or to the extent that, any term of this Bill of Lading is repugnant to or inconsistent with anything in such Act Ordinance, Order or Article or the Rules as applied thereby it shall be void.

2. In this bill of lading, the word "ship" shall include any substituted vessel, and any craft, lighter or other means of conveyance owned, chartered, operated or employed by the Carrier; the word "Carrier" shall include the ship, her owner, operator, demise charterer, time charterer, master and any substituted carrier, whether the owner, operator, charterer or master shall be acting as carrier or bailee; the word "shipper" shall include the person named as such in this bill of lading and the person for whose account the goods are shipped; the word "consignee" shall include the holder of the bill of lading, properly endorsed, and the receiver and the owner of the goods; the word "charges" shall include freight and all expenses and money obligations incurred and payable by the goods, shipper, consignee, or any of them.

3. The scope of voyage herein contracted for shall include usual or customary or advertised ports of call whether named in this contract or not, also ports in or out of the advertised, geographical, usual or ordinary route or order, even though in proceeding thereto the ship may sail beyond the port of discharge or in a direction contrary thereto, or depart from the direct or customary route. The ship may call at any port for the purposes of the current voyage or a prior or subsequent voyage. The ship may omit calling at any port or ports whether scheduled or not, and may call at the same port more than once; may, either with or without goods on board, and before or after proceeding toward the port of discharge, adjust compasses, dry dock, go on ways or to repair yards, make repairs, shift berths, take fuel or stores, remain in port, sail without pilots, tow and be towed, and save or attempt to save life or property, and all of the foregoing are included in the contract voyage.

4. In any situation whatsoever or wheresoever occurring and whether existing or anticipated before commencement of or during the voyage, which in the judgment of the Carrier or master is likely to give rise to capture, seizure, detention, damage, delay or disadvantage to or loss of the ship or any part of her cargo, or to make it unsafe, imprudent, or unlawful for any reason to begin or continue the voyage or to enter or discharge the goods at the port of discharge, or to give rise to delay or difficulty in arriving, discharging at or leaving the port of discharge or the usual place of discharge in such port, the Master or Carrier, whether or not proceeding toward or entering or attempting to enter the port of discharge or reaching or attempting to reach the usual place of discharge therein or attempting to discharge the goods there, may, without giving any prior notice, discharge the goods into depot, lazaretto, craft, or other place and the goods shall be liable for any extra expense thereby incurred; or the master or carrier may proceed or return, directly or indirectly, to or stop at such other port or place whatsoever as he or the Carrier may consider safe or advisable under the circumstances, and discharge the goods or any part thereof there without giving any prior notice and, when landed as hereinabove provided, the goods shall be at their own risk and expense, the delivery thereof by the Carrier shall be considered complete and the Carrier shall be freed from any further responsibility in respect thereof except to mail notice of the disposition of the goods directed to the shipper or consignee named in this bill of lading at such address as may be stated herein; or the master or carrier may reload the cargo on board the return trip or until such time as he master or carrier thinks advisable; or the master or carrier may forward the goods by any means or the Carrier thinks advisable; or the master or carrier may forward the goods by any means by water or by land, or by both such means, at the risk and expense of the goods. For any services rendered to the goods as hereinabove provided, the Carrier shall be entitled to a reasonable extra compensation.

Another vessel may be substituted for the ship, without notice, whenever and wherever the Carrier deems it desirable, whether or not the substituted vessel be owned or operated by the Carrier, or arrives or departs or is scheduled to arrive or depart before or after the ship.

5. The Carrier, master and ship shall have liberty to comply with any orders or directions as to loading, departure, arrival, routes, ports of call, stoppages, discharge, destination, delivery or otherwise howsoever given by the government of any nation or department thereof or any person acting or purporting to act with the authority of such government or of any department thereof, or by any committee or person having, under the terms of the war risk insurance on the ship, the right to give such orders or directions. Delivery or other disposition of the goods in accordance with such orders or directions shall be a fulfillment of the contract voyage. The ship may carry contraband, explosives, munitions, warlike stores, hazardous cargo, and may sail armed or unarmed and with or without convoy.

6. Unless otherwise stated herein, the description of the goods and the particulars of the packages mentioned herein are those furnished in writing by the shipper and the Carrier shall not be concluded as to the correctness of leading marks, number, quantity, weight, gauge, measurement, contents, nature, quality or value. Single pieces or packages exceeding two tons or the weight shown in the Carrier's tariff shall be liable to pay extra charges in accordance with tariff rates in effect at time of shipment for loading, handling, transshipping or discharging and the weight of each such piece or package shall be declared in writing by the shipper on shipment and clearly and durably marked on the outside of the piece or package. The shipper and the goods shall also be liable for, and shall indemnify the Carrier in respect of any injury, loss or damage arising from shipper's failure to declare and mark the weight of any such piece or package or from the incorrect weight of any such piece or package having been declared or marked thereon or from failure fully to disclose the nature and character of the goods or from incorrectly describing them.

7. Goods may be stowed in poop, forecastle, deck house, shelter deck, passenger space, or any other covered-in space commonly used in the trade for the carriage of goods, and when so stowed shall be deemed for all purposes to be stowed under deck. In respect of goods carried on deck and stated herein to be so carried all risks of loss or damage by perils inherent in such carriage shall be borne by the consignee but in all other respects the custody and carriage of such goods shall be governed by the terms of this bill of lading and the provisions stated in said Carriage of Goods by Sea Act notwithstanding Sec. 1 (c) thereof. Unless the shipper specifies that green fruits, vegetables, meats and any other kind of goods are of a perishable nature and requests in writing at the time of delivery of the goods to the Carrier that they shall be carried in a refrigerated, chilled or specially ventilated compartment at the refrigerated cargo rate of freight and unless the Carrier expressly agrees in this bill of lading so to carry such goods, the shipper represents that the goods do not need, and the Carrier will not be required to give them, specially heated or specially cooled stowage or any treatment other than the usual stowage in ordinary cargo compartments. The shipper shall be liable for and bear any loss or damage to the Carrier and ship or to others caused by inflammable, explosive, noxious or hazardous or dangerous goods or articles shipped without full disclosure of their nature prior to loading whether the shipper be principal or agent or aware of the nature of the goods or articles or not. Such goods or articles may be thrown overboard or destroyed at any time by the carrier without compensation to any person. Extra charges or expenses if any for discharging, lightering, handling or caring for or otherwise occasioned by such goods or articles shall be borne by the shipper, consignee and/or assigns. The Carrier shall not be liable for heat, frost, rot or decay affecting potatoes or other vegetables, fruit, eggs, butter, meat or any other class or kind of perishable cargo.

8. Live animals, including birds, reptiles and fish are received and carried at shipper's risk of accident or mortality and the Carrier shall not be liable for any loss or damage thereto arising or resulting from any matters mentioned in Section 4, Sub-section 2, a to p inclusive of said Carriage of Goods by Sea Act or from any other cause whatsoever not shown to be due to the fault of the Carrier, any warranty of seaworthiness in the premises being hereby waived by the shipper. Except as provided above such shipments shall be deemed goods, and shall be subject to all terms and provisions in this bill of lading relating to goods.

9. If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or Carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

10. General average shall be adjusted, stated, and settled according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of York-Antwerp Rules 1924, at such port or place in the United States as may be selected by the carrier, and as to matters not provided for by these Rules, according to the laws and usages at the port of New York. In such adjustment, disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees, or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money, and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money.

In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Carrier is not responsible by statute, contract or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if such salving ship or ships belonged to strangers.

11. Whenever the Carrier or master may deem it advisable or in any case where the goods are consigned to a point where the ship does not expect to discharge, the Carrier or master may, without notice, forward the whole or any part of the goods before or after loading at the original port of shipment, or any other place or places even though outside the scope of the voyage or the route to or beyond the port of discharge or the destination of the goods, by any vessel, vessels or other means of transportation by water or by land or by both such means, whether operated by the Carrier or by others and whether departing or arriving or scheduled to depart or arrive before or after the ship expected to be used for the transportation of the goods. This Carrier, in making arrangements for any transshipping or forwarding vessel or means of transportation not operated by this Carrier, shall be considered solely the forwarding agent of the shipper and without any other responsibility whatsoever.

The carriage by any transhipping or forwarding Carrier and all transshipment or forwarding shall be subject to all the terms whatsoever in the regular form of bill of lading, freight note, contract or other shipping document used at the time by such Carrier, whether issued for the goods or not, and even though such terms may be less favorable to the shipper or consignee than the terms of this bill of lading and may contain more stringent requirements as to notice of claim or commencement of suit and may exempt the on-carrier from liability for negligence. The shipper expressly authorizes the Carrier to arrange with any such transshipping or forwarding Carrier that the lowest valuation of the goods or limitation of liability contained in the bill of lading or shipping document of such Carrier shall apply even though lower than the valuation or limitation herein. Pending or during transshipment the goods may be stored ashore or afloat at their risk and expense and the Carrier shall not be liable for detention.

12. The port authorities are hereby authorized to grant a general order for discharging immediately upon arrival of the ship and the Carrier without giving notice either of arrival or discharge may discharge the goods directly they come to hand at or onto any wharf, craft or place that the Carrier may select, and continuously Sundays and holidays included, at all such hours by day or by night as the Carrier may determine no matter what the state of the weather or custom of the port may be. The consignee shall receive the goods from the tackle or deck of the ship as discharged by the carrier whose responsibility in any capacity shall thereupon altogether cease. The Carrier shall not be liable in any respect whatsoever if heat or refrigeration or special cooling or ventilating facilities shall not be furnished during loading or discharge or any part of the time that the goods are upon the wharf, craft, or other loading or discharging place and the Carrier does not undertake to furnish such facilities. Unless the ship discharges directly on to dock, wharf or shore, the consignee shall accept delivery on to lighters or other craft. The Carrier, in arranging for lighters or other transportation between ship and shore, does so as the shipper's and consignee's agent and at the risk and expense of the goods. The Carrier may require the consignee to furnish lighters and other craft, cranes, depot, wharf and other facilities, to enable the ship to discharge as soon as it is ready and as fast as the Master may require; and the goods shall be liable for all loss and expense resulting from any detention of the ship caused by consignee's delay and default; demurrage to be computed at the rate (United States currency) per net registered ton per running day specified in the applicable tariff of the Carrier or on the fire hereof. All charges, dues and expenses for lighterage, use of craft, crane, landing, sorting, watching, handling, portterage, delivery, pier, tonnage, shed and other facilities and services of whatsoever nature, connected with the discharge, subsequent custody and delivery and other disposition of the goods, shall be at the expense of the goods. All responsibility of the Carrier in any capacity shall altogether cease and the goods shall be considered to be delivered, but subject to the Carrier's lien, and at the risk and expense of the consignee when delivered to lighters or other craft or put into possession of customs or other authorities, or on public dock, or in public warehouse, the customs or other authorities or persons taking possession of the goods being deemed to have taken delivery thereof as agent of the shipper, consignee, holder hereof and owner of the goods. In any other case, where the goods remain in the Carrier's custody after discharge from the ship and possession thereof is not taken by the consignee by the completion of the next working day after the goods are at consignee's disposal, they shall be considered to have been delivered to the consignee and may, at the Carrier's option and subject to the Carrier's lien, be sent to store or warehouse or be permitted to lie where landed, always at the expense and risk of the goods. The Carrier shall not be required to give any notification in writing or otherwise of arrival, discharge or disposition of the goods, any custom or agreement to the contrary notwithstanding and notwithstanding any notation, concerning notification, which may be made on the face hereof.

13. The Carrier shall not be liable for failure to deliver in accordance with leadings marks unless such marks shall have been clearly and durably stamped or marked by the shipper before shipment upon the goods or packages in letters and numbers not less than two inches high, together with name of the port of discharge. Goods that cannot be identified as to marks or numbers, cargo sweepings, liquid residue and any unclaimed goods not otherwise accounted for shall be allocated for completing delivery to the various consignees of goods of like character in proportion to any apparent shortage, loss of weight or damage.

When grain is stowed without separation from other grain shipped either by the same shipper or by other shippers, any loss or damage to the combined shipments shall be divided in proportion among the several shipments.

14. The goods shall be liable for all expense of mending, cooperage, hailing, or reconditioning of the goods or packages and gathering of loose cargo or contents of packages; also for any payment, expense, fine, dues, duty, tax, impost, loss damage or detention justified or incurred by or levied upon the carrier or the ship in connection with the goods, howsoever caused, including any action or requirement of any government or governmental authority or person purporting to act under the authority thereof, seizure under legal process or attempted seizure, incorrect or insufficient marking, numbering or addressing of packages or description of the contents, failure of the shipper or consignee to procure consular, Board of Health or other certificates to accompany the goods, failure to comply with laws or regulations of any kind imposed with respect to the goods by the authorities at any port or place, or any act or omission of the shipper or consignee.

15. Freight shall be payable, at Carrier's option, on gross intake weight or measurement, or gross discharge weight or measurement, or ad valorem basis or package basis. Freight may be calculated on the basis of the particulars of the goods furnished by the shipper herein but the Carrier may at any time open the packages and examine weigh, measure and value the goods. In case shipper's particulars are found to be erroneous and additional freight is payable, the goods shall be liable also for any expense incurred for examining, weighing, measuring and valuing the goods. Full freight hereunder to port of destination named herein shall be considered completely earned on receipt of the goods by the Carrier, whether the freight be stated or intended to be prepaid or to be collected at destination; and the Carrier shall be entitled to all freight and charges due hereunder, whether actually paid or not, and to receive and retain them under all circumstances whatsoever the ship and/or cargo lost or not lost. Full freight shall be paid to the Carrier if the goods be damaged or lost, or packages be empty or partly empty. If there shall be a forced interruption or abandonment of the voyage at the port of shipment or elsewhere any forwarding of the goods or any part thereof shall be at the risk and expense of the goods. All unpaid charges shall be paid in full and without any offset, counterclaim or deduction in the currency of the country of the port of shipment or at Carrier's option, in the currency of the port of discharge at the demand rates of New York exchange as quoted on the day of the ship's entry at the Custom House of her port of discharge. The carrier shall have a lien on the goods, which shall survive delivery, for all charges due hereunder and may enforce this lien by public or private sale and without notice. The shipper and consignee shall be jointly and severally liable to the carrier for the payment of all charges and for the performance of the obligation of each of them hereunder.

16. Neither the Carrier nor any corporation owned by, subsidiary to or associated or affiliated with the Carrier shall be liable to answer for or make good any loss or damage to the goods occurring at any time and even though before loading on or after discharge from the ship by reason or by means of any fire whatsoever, unless such fire shall be caused by its design or neglect.

17. In case of any loss or damage to or in connection with goods exceeding in actual value $500, lawful money of the United States, per package, or, in case of goods not shipped in packages, per customary freight unit, the value of the goods shall be deemed to be $500 per package or per unit, on which basis the freight shall be adjusted and the carrier's liability, if any, be determined on the basis of a value of $500, per package or per customary freight unit, or pro rata in case of partial loss or damage, unless the nature of the goods and a valuation higher than $500 shall have been declared in writing by the shipper upon delivery to the carrier and inserted in this bill of lading and extra freight paid if required and in such case if the actual value of the goods per package or per customary freight unit shall exceed such declared value, the value shall nevertheless be deemed to be the declared value and the carrier's liability, if any, shall not exceed the declared value and any partial loss or damage shall be adjusted pro rata on the basis of such declared value. In view of the difficulty of ascertaining the exact market value of the goods at the port of destination, it is hereby agreed that the market value shall be deemed to be the invoice value whether such invoice value shall be higher or lower than exact market value.

(CONTINUED ON OVER PAGE)