

Handouts

WORKING WITH LETTERS OF CREDIT

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The following documents are examples to accompany the Power Point slides for the above presentation.

1. L/C Contract Clause Example

Example for Standby Letter of Credit

Standby Letter of Credit Requirement. Within five (5) business days following the effective Date of this Agreement, Contractor will arrange for the issuance by a bank (the “Issuing Bank”) of a standby letter of credit in the amount of \$_____ to Customer, as beneficiary (the “**Standby Letter of Credit**”). The Standby Letter of Credit must be governed by ISP98 Rules, transferrable, allow multiple draws, have an expiry date of not earlier than _____, 2024, and shall be payable by Issuing Bank against Supplier’s presentment of Customer’s sight draft plus a drawing certificate signed by a person purporting to be an officer of Customer reading substantially as follows: “Contractor is in breach of the Services Agreement dated _____, 2023 between Contractor and Beneficiary and has not cured such breach within the time allowed by such contract, and Customer is entitled to draw the amount of \$_____, which does not exceed the amount remaining available under Standby Letter of Credit No. _____.” Issuing Bank must be [_____], or another bank acceptable to Supplier in which case at Customer’s option the Letter of Credit must be confirmed by a United States Bank having a Standard & Poor’s or Moody’s senior credit rating of “A” or better.

Sample Contract Clause for Documentary Letter of Credit:

Documentary Letter of Credit Requirement. Within three (3) business days following Supplier’s written confirmation of the Purchase Order, Purchaser will arrange for the issuance by a bank (the “Issuing Bank”) of a documentary letter of credit in the amount of the Purchase Price stated in this Agreement plus five percent (5%), to Supplier, as beneficiary (the “**Documentary Letter of Credit**”). The Documentary Letter of Credit must be transferrable, governed by UCP600 Rules, permit multiple Products shipments with last shipping date not later than _____, 2023, with an expiry date of three (3) months after the last Products shipment date stated in the Purchase Order, and payable by Issuing Bank against Supplier’s presentment of the following documents for each shipment: (i) Supplier’s Commercial Invoice for the Products (3 original counterparts), (ii) ocean carrier’s clean, on-board negotiable bill of lading consigned to Order of Purchaser, marked “freight prepaid” issued not later than the last date for such shipment stated in the Purchase Order (3 original counterparts), (iii) Certificate of Insurance for the Products, covering all marine risks, issued to Purchaser by underwriters having an A.M. Best’s rating of “A” or higher, (iv) Certificate of Inspection issued by Lloyds or SGS confirming goods conforming to Purchase Order have been delivered to ocean carrier for loading in good order, (v) Supplier’s Packing List (2 original counterparts), and (vi) Certificate of Origin issued by applicable Chamber of Commerce at origin (2 original counterparts). Issuing Bank must be [_____], or another bank acceptable to Supplier in which case at Supplier’s option the, Documentary Letter of Credit must be confirmed by a United States Bank having a Standard & Poor’s or Moody’s senior credit rating of “A” or better.

[END EXAMPLE DOCUMENT 1]

2. Documentary L/C Example

OUR L/C NO.: KXRT-57115

MESSAGE SENT BY JP MORGAN CHASE BANK, N.A., GLOBAL SERVICES, TO: APPLICANT:

FOLLOWING IS THE TEXT OF A S.W.I.F.T. MESSAGE SENT TO THE BENEFICIARY INDICATED BELOW:

FORM OF DOCUMENTARY CREDIT: IRREVOCABLE

DOCUMENTARY CREDIT NUMBER: XCUY-077858

DATE OF ISSUE: SEPTEMBER 15, 2022

APPLICABLE RULE: UCP LATEST VERSION

DATE AND PLACE OF EXPIRY: NOVEMBER 14, 2022, EGYPT

APPLICANT: CHICAGOLAND SNOW REMOVAL INC., 4706A BRICKELL AVENUE, CALUMET, ILLINOIS USA 60115

BENEFICIARY: MOHD ABDULHASSAN AND PARTNERS

(REFER ADDITIONAL CONDITIONS FOR FULL NAME AND ADDRESS)

DOCUMENTARY CREDIT AMOUNT: USD7,500,000.00

AVAILABLE WITH: ANY BANK BY NEGOTIATION

DRAFTS AT: AT SIGHT

DRAWEE: JPMORGAN CHASE BANK, N.A.

MULTIPLE PARTIAL SHIPMENTS: ALLOWED

TRANSHIPMENT: ALLOWED

PORT OF LOADING: ALEXANDRIA, EGYPT

PORT OF DISCHARGE: LAKE CALUMET PORT, ILLINOIS USA

LATEST SHIPMENT DATE: OCTOBER 15, 2022

DESCRIPTION OF GOODS: 40,000 METRIC TONNES (+/-10%) ROAD SALT EGYPTIAN ORIGIN

SHIPMENT TERM: CIF LAKE CALUMET PORT(INCOTERMS 2020)

DOCUMENTS REQUIRED:

+ COMMERCIAL INVOICE FOR QUANTITY SHIPPED, AT USD100/METRIC TON CIF PER INCOTERMS 2020, SIGNED IN 1 ORIGINAL AND 2 COPIES.

+ ORIGINAL NEGOTIABLE INSURANCE POLICY OR CERTIFICATE COVERING ALL MARINE RISKS AND INSURANCE COVERAGE IS FOR 110 PERCENT OF THE INVOICE VALUE.

+ INSPECTION CERTIFICATE ISSUED BY SGS EGYPT IN 2 ORIGINALS SPECIFYING INDEPENDENT SURVEY OF QUANTITY AND QUALITY OF CARGO LOADED TO VESSELS, CONFIRMING AT LEAST 97 PERCENT SALT NACL CONTENT AND NOT MORE THAN 1.85 PERCENT MOISTURE

+ FULL SET OF CLEAN ORIGINAL MARINE/OCEAN BILL OF LADING COVERING A PORT TO PORT SHIPMENT CONSIGNED TO THE ORDER OF SHIPPER BLANK ENDORSED MARKED NOTIFY: CHICAGOLAND SNOW REMOVAL, INC., 4706A BRICKELL AVENUE, CALUMET, ILLINOIS 60125

INDICATING THE NAME OF THE CARRIER, AND INDICATING THE GOODS HAVE BEEN

LOADED ON BOARD OR SHIPPED ON A NAMED VESSEL AND MARKED FREIGHT PREPAID
DATED NO LATER THAN OCTOBER 15, 2022.

ADDITIONAL CONDITIONS:

BENEFICIARY FULL NAME AND ADDRESS:
MOHD ABDULHASSAN AND PARTNERS, 57/3A THIRD DISTRICT. ALEXANDRIA, EGYPT
INSURANCE TO BE EFFECTED BY THE SELLER.

ALL DOCUMENTS MUST BE PRESENTED IN ENGLISH.

ALL BANKING CHARGES OTHER THAN THOSE OF THE ISSUING BANK ARE FOR
THE ACCOUNT OF THE BENEFICIARY.

ANY FEES ASSOCIATED WITH ADVISE OF REFUSAL, PAYMENT
REFUSAL/REJECTION AND/OR PAYMENT WILL BE DEDUCTED FROM THE
PROCEEDS. THIS STATEMENT IS NOT TO BE CONSTRUED TO MEAN THAT
DOCUMENTS WITH DISCREPANCIES WILL BE HONORED BY US. IN THE EVENT
OF OUR PAYMENT DESPITE DISCREPANCY(IES), IT MUST NOT BE CONSTRUED AS
WAIVER OF SIMILAR DISCREPANCY(IES) ON FUTURE DRAWINGS.

DOCUMENTS MUST BE SENT TO US IN ONE LOT VIA COURIER.
UPON RECEIPT OF DOCUMENTS IN COMPLIANCE WITH THE TERMS OF THE
LETTER OF CREDIT WE WILL REMIT PROCEEDS WHEN DUE AS INSTRUCTED.
THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR
DOCUMENTARY CREDITS, INTERNATIONAL CHAMBER OF COMMERCE
PUBLICATION 600.

WE MUST COMPLY WITH ALL SANCTIONS, EMBARGO AND OTHER LAWS AND REGULATIONS
OF THE U.S. AND OF OTHER APPLICABLE JURISDICTIONS TO THE EXTENT THEY DO
NOT CONFLICT WITH SUCH U.S. LAWS AND REGULATIONS ('APPLICABLE
RESTRICTIONS'). SHOULD DOCUMENTS BE PRESENTED INVOLVING ANY COUNTRY,
ENTITY, VESSEL OR INDIVIDUAL LISTED IN OR OTHERWISE SUBJECT TO ANY
APPLICABLE RESTRICTION, WE SHALL NOT BE LIABLE FOR ANY DELAY OR FAILURE TO
PAY, PROCESS OR RETURN SUCH DOCUMENTS OR FOR ANY RELATED DISCLOSURE OF
INFORMATION.

PERIOD FOR PRESENTATION: DOCUMENTS MUST BE PRESENTED WITHIN 21 DAYS AFTER
SHIPMENT, BUT WITHIN VALIDITY OF THE LETTER OF CREDIT.

PLEASE REFER TO OUR REFERENCE NUMBER ON ALL COMMUNICATIONS WITH US.

ADVISE THROUGH BANK: COMMERCIAL INTERNATIONAL BANK (CIB)
ALEXANDRIA PORT BRANCH, 353B AL MODENYA STREET, ALEXANDRIA, EGYPT

PLEASE ADDRESS DOCUMENTS OR ANY CORRESPONDENCE TO THE FOLLOWING ADDRESS:
JPMORGAN CHASE BANK, N.A., GLOBAL TRADE SERVICES, 5TH FLOOR, 14 SOUTH DEARBORN, CHICAGO, IL 60603

[END EXAMPLE DOCUMENT 2]

3. Standby Letter of Credit Example

[First Republic Bank letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No. _____

Dated _____

_____ ("**Beneficiary**")

Address, City, State Zip

Ladies and Gentlemen:

At the request and for the account of [**Applicant**] ("**Applicant**"), we hereby establish in your favor our irrevocable standby letter of credit in an aggregate amount not to exceed [**insert in words amount available for drawing under the Letter of Credit**] US Dollars (US\$[**insert in figures amount available for drawing under the Letter of Credit**]) available for payment by your draft upon presentation to us of the following:

1. This original letter of credit together with all executed written amendments hereto.
2. An original signed and dated drawing certificate from you addressed to us in the form annexed hereto as **Exhibit A** (after complying with all instructions in brackets contained therein).

Drawing certificates shall be drawn on us and presented to us at the Letter of Credit Office (as hereinafter defined) at or before 5:00 p.m., local time of the Letter of Credit Office, on a Business Day (as hereinafter defined) occurring not later than the Expiration Date (as hereinafter defined). As used herein: "**Letter of Credit Office**" means our office located at [111 Pine Street, San Francisco, CA 94111, Attn: Commercial Loan Closing] [1230 Avenue of the Americas, 2nd Floor, New York, NY 10020, Attn: Business Banking] [160 Federal Street, 8th Floor, Boston, MA 02110, Attn: Business Banking] [1888 Century Park East, 2nd Floor, Los Angeles, CA 90067, Attn: Business Banking]; and "**Business Day**" means any day other than a Saturday, Sunday or other day on which the Letter of Credit Office is not open for business or on which commercial banks are authorized or required to close, or are in fact closed, under the laws of [California] [New York] [Massachusetts].

All drawing certificates drawn under this letter of credit shall contain the above-referenced letter of credit number. We agree that all drawing certificates drawn on us under and in compliance with the terms of this letter of credit will be duly honored by us not later than three (3) Business Days following presentation to the Letter of Credit Office. Our obligation hereunder is our individual obligation and is not contingent upon reimbursement. We will pay all drawings under this Letter of Credit with our own funds and not with funds derived from Applicant or a subsidiary or affiliate thereof.

[This standby letter of credit expires on [**insert initial date**] (the "**Expiration Date**").] [**or**] [This standby letter of credit expires on [**insert calendar date and year**] (the date on which this standby letter

of credit expires is referred to herein as the "Expiration Date"); however, the Expiration Date shall automatically be extended, without the necessity of any amendment to this letter of credit, to **[insert calendar date, but not year]** in each succeeding calendar year up to but not beyond **[insert calendar date and year on which the Letter of Credit finally expires]**, unless you receive from us written notice no later than [insert number of calendar days in words] (**[insert number of calendar days in figures]**) days before the then existing Expiration Date that we have elected not to renew this letter of credit (the "Non-Renewal Notice"). The Non-Renewal Notice shall be sent to you by nationally-recognized overnight courier service to the address set forth above or at such other address as you may have notified us in writing. Any Non-Renewal Notice shall be deemed received by you on the date of confirmed delivery to you or confirmed refusal by you to accept delivery.

[Partial drawings under this letter of credit are not permitted.] **[or]** [Partial and multiple drawings under this letter of credit are permitted. If a partial drawing is made we will promptly return the original letter of credit to Beneficiary to facilitate subsequent drawings; we, at our option, may note on the letter of credit the amount of such partial drawing. The amount of this letter of credit shall be automatically and permanently reduced, without amendment, by the amount of each drawing paid hereunder.]

This letter of credit may be reduced at the written request of the Beneficiary. Upon our receipt of each reduction certificate in the form annexed hereto as **Exhibit B** (after complying with all instructions in brackets contained therein) the amount of this letter of credit shall be automatically and permanently reduced, without amendment, by the amount of the reduction requested.

[This letter of credit is not transferable.] **[or]** [This letter of credit is transferable in the full amount available for drawing hereunder at the time of such transfer and only to a single transferee. Transfer of this letter of credit by the existing Beneficiary is subject to our receipt of Beneficiary's notice of transfer in the form annexed hereto as **Exhibit C** (after complying with all instructions in brackets contained therein) along with the original of this letter of credit (and any amendments thereto).

Notwithstanding the foregoing, no transfer of this letter of credit may be made to a person or entity (a "transferee") who is, and we may refuse to honor any attempted transfer to any proposed transferee whom we determine to be, a specially designated national terrorist or narcotics trafficker, a blocked entity, or a person or entity with respect to which transactions are prohibited or otherwise restricted, or which is located in or a national of a country with respect to which transactions are prohibited or restricted, pursuant to the Foreign Assets Control Regulations of the United States Treasury Department.]

Standard fees apply for each reduction, transfer, renewal and/or partial draw of this letter of credit (in each of the foregoing circumstances, solely to the extent expressly permitted hereby), which fees are payable by Applicant. Applicant's failure to pay such fees shall not delay or impede any of the above actions.

We may accept documents which appear on their face to be in order without responsibility for further investigation (even as regards any purported default by Applicant) regardless of any notice or information to the contrary.

This letter of credit is subject to and governed by the International Standby Practices 1998 of the International Chamber of Commerce, Publication 590, or to any subsequent version of such publication as in effect on the date hereof (“ISP98”) and, as to matters not covered therein and not inconsistent therewith, the internal laws of [California/New York/Massachusetts], including, without limitation, the Uniform Commercial Code as from time to time in effect in such jurisdiction.

First Republic Bank

By: _____

Name: _____

Title: _____

Exhibit A to First Republic Bank Irrevocable Standby Letter of Credit No. _____

**[EXHIBIT TO BE TYPED ON BENEFICIARY’S
LETTERHEAD]**

IRREVOCABLE STANDBY LETTER OF CREDIT DRAWING CERTIFICATE

First Republic Bank

Address City, State Zip

Attention:

Re: Irrevocable Standby Letter of Credit No. [insert Letter of Credit No.], dated [insert date], issued by First Republic Bank (the “Letter of Credit”) for the account of [insert name of applicant] (“Applicant”)

Ladies and Gentlemen:

The undersigned, being the beneficiary (“Beneficiary”) (or a duly authorized representative thereof) of the Letter of Credit, hereby:

(a) demands payment from you in the amount of [insert amount in words] US Dollars (US\$[insert amount in figures]) under the Letter of Credit, and

(b) certifies to you that the amount demanded represents funds due and owing from Applicant to Beneficiary under one or more transactions and/or agreements/leases with Applicant. [Beneficiary may provide exact name of the specific agreement/lease, its date and the parties to such agreement/lease if Beneficiary wishes document to be referenced in this subsection (b). Exact wording to be provided to Lender concurrent with Application.]

Each capitalized term used but not otherwise defined herein has the meaning ascribed thereto in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this original certificate as of [insert date].

Very truly yours,

[insert name of Beneficiary and date of this
Drawing Certificate]

By: [insert signature]

Name: [insert name]

Exhibit B to First Republic Bank Irrevocable Standby Letter of Credit No. _____

[EXHIBIT TO BE TYPED ON BENEFICIARY'S
LETTERHEAD]

IRREVOCABLE STANDBY LETTER OF CREDIT REDUCTION CERTIFICATE

First Republic Bank

Address City, State Zip Attention:

Re: Irrevocable Standby Letter of Credit No. [insert Letter of Credit No.], dated [insert date], issued by First Republic Bank (the "Letter of Credit") for the account of [insert name of applicant] ("Applicant"), with the current amount available for drawing thereunder being [insert in words current amount available for drawing under the Letter of Credit] US Dollars (US\$[insert in figures current amount available for drawing under the Letter of Credit]).

Ladies and Gentlemen:

The undersigned, being the beneficiary ("Beneficiary") (or a duly authorized representative thereof) of the Letter of Credit, hereby unconditionally and irrevocably requests that you decrease the amount available for drawing under the Letter of Credit by [insert amount in words] US Dollars (US\$[insert amount in figures]), resulting in the amount available for drawing under the Letter of Credit to be reduced to [insert in words reduced amount available for drawing under the Letter of Credit] US Dollars (US\$[insert in figures reduced amount available for drawing under the Letter of Credit]).

IN WITNESS WHEREOF, the undersigned has executed and delivered this original certificate as of the [insert date].

Very truly yours,

[insert name of Beneficiary and date of this
Reduction Certificate]

By: [insert signature]

Name: [insert name]

Title: [insert title]

Date: [insert date]

Requested reduction hereby acknowledged:

FIRST REPUBLIC BANK

By: _____

Name: _____

Title: _____

Date: _____

Exhibit C to First Republic Bank Irrevocable Standby Letter of Credit No. _____

**[EXHIBIT TO BE TYPED ON BENEFICIARY'S
LETTERHEAD]
NOTICE OF TRANSFER OF ENTIRE
IRREVOCABLE STANDBY LETTER OF CREDIT**

First Republic Bank

Address

City, State Zip

Attention:

Re: Irrevocable Standby Letter of Credit No. **[insert Letter of Credit No.]**, dated **[insert date]**, issued by First Republic Bank (the "**Letter of Credit**") for the account of **[insert name of applicant]** ("**Applicant**") Ladies and Gentlemen:

For value received, the undersigned, being the beneficiary ("**Beneficiary**") (or a duly authorized representative thereof) of the Letter of Credit, hereby irrevocably assigns and transfers all of the Beneficiary's rights under the Letter of Credit, as previously and hereafter amended, supplemented and/or otherwise modified, to:

[insert full name and address of transferee]

By this transfer, all of our rights in the Letter of Credit are transferred to the transferee, and the transferee shall have the sole rights as beneficiary under the Letter of Credit, including sole rights relating to any amendments, whether extensions or other amendments, and whether now existing or hereafter made. You are hereby irrevocably instructed to advise future amendment(s) of the Letter of Credit to the transferee without our consent or notice to us.

The original Letter of Credit is herewith returned with all amendments to this date. Please notify the transferee in such form as you deem advisable of this transfer and of the terms and conditions to this Letter of Credit, including amendments as transferred.

Very truly yours,

**[insert name of Beneficiary and date of this
Notice of Transfer]**

By: **[insert signature]**

Name: **[insert name]**

Title: **[insert**

title] Date:

[insert date]

Receipt of Instruction to Transfer acknowledged:

FIRST REPUBLIC BANK

Name: _____

Title: _____

Date: _____ By: _____

[END EXAMPLE DOCUMENT 3]

4. Standby Letter of Credit Draw Certificate Examples

Sample 1 (“Suicide Credit” version): “Beneficiary [name] hereby draws the amount remaining available under Letter of Credit No. _____. Signed _____, [Name], [Title]

Sample 2: (Beneficiary-friendly version): “Beneficiary [name] hereby draws the amount of US\$_____ under Letter of Credit No. _____, which Beneficiary is entitled to draw under the [_____] Agreement between Applicant and Beneficiary dated [_____, 2023]. Signed _____, [Name], [Title]

Sample 3: (More neutral version): “Beneficiary [name] hereby draws the amount of US\$_____ under Letter of Credit No. _____, which Beneficiary is entitled to draw under the [_____] Agreement between Applicant and Beneficiary dated [_____, 2023], because Applicant is in breach and has not cured such breach in the time allowed by such Agreement. Signed _____, [Name], [Title]

Sample 4: (Applicant friendly version): “I, [name] am the [officer title] of Beneficiary [name]. Beneficiary [name] hereby draws the amount of US\$_____ under Letter of Credit No. _____, which Beneficiary is entitled to draw under the [_____] Agreement between Applicant and Beneficiary dated [_____, 2023], because Applicant is in breach under such Agreement, and by certified letter dated _____ Beneficiary has given Applicant thirty (30) days’ notice of default and Applicant has not cured such breach within the time permitted under such notice. Signed _____, [Name], [Title]

[END EXAMPLE DOCUMENT 4]

5. Sight Draft Example

DRAWN UNDER BAYERISCHE LANDESBANK GIROZENTRALE
IRREVOCABLE STANDBY LETTER OF CREDIT NO. 234637

To: Bayerische Landesbank GZ
560 Lexington Avenue
22nd Floor
New York, NY 10022

_____, 2023

AT SIGHT Pay to the Order of D.N.J.. REAL ESTATE PARTNERS, LTD. Twelve Million Five Hundred
Thousand and No/100 United States Dollars (US\$12,500,000.00)

D.N.J.. REAL ESTATE PARTNERS, LTD.

By: _____

Name: _____

Title: _____

[END EXAMPLE DOCUMENT 5]

6. Commercial Invoice Example

GOOD FRIENDS EXPORTS, INC.

Lancaster, Pennsylvania

COMMERCIAL INVOICE No. 0434-10-02A

Sold to:

Papaphilippou Imports Inc., Athens, Greece

| | | | | |
|----------------------|--------------------------|--------------------------------------------------|-------------------------|------------------------|
| Order No. 552 | Store No. B | Terms: L/C No. 5259074 | Frts: Prepaid | Ins: Prepaid |
| Cust. No. 64 | Bill to: Customer | Shipped Via: Aegean Shipping Co., Ltd. | | |

| Item/Description | Pc. Ordered | Unit Price | Pc. Shipped | Amount Due |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <p><i>Lancaster County, PA-origin quilts/ hand-made</i></p> <p>Certified U.S.-Origin</p> <p>NO US EXPORT LICENSE REQ'D.</p> <p>Ultimate destination: Greece. Diversion unlawful.</p> <p>GREEK IMPORT LIC. No. 2002-RG13000-B</p> | 2500 | US\$200 | <p>5000</p> <p>plus samples 100</p> <p>2x Containers 2,200 cu.ft.</p> | <p>US\$500,000</p> <p>includes prepaid ocean freight and all marine risks insurance</p> |
| <p>Approved: _____</p> <p>Date: 09/25/2022</p> | | | 2 pkg. | \$500,000 |

[END EXAMPLE DOCUMENT 6]

7. Ocean Bill of Lading Example

| Aegean Shipping Co., Ltd. | | | BILL OF LADING | |
|------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------|
| SHIPPER/EXPORTER Good Friends, Inc. Lancaster, Pennsylvania, USA | | DOCUMENT NO. 884 | BILL OF LADING NO. 155628394 | |
| | | EXPORT REFERENCES | | |
| CONSIGNEE T. Papachristou or ORDER | | FORWARDING AGENT-REFERENCES | | |
| | | POINT AND COUNTRY OF ORIGIN Baltimore, Maryland USA | | |
| NOTIFY PARTY Papaphilippou Imports Co. | | DELIVERY AGENT | | |
| | | | | |
| EXPORTING CARRIER (VESSEL NAME/VOYAGE) S/S Thessalonika | PORT OF LOADING Baltimore, MD | FINAL DESTINATION Piraeus, Helias | | |
| VESSEL REGISTRY Greek Flag | FOR TRANSSHIPMENT TO | | | |
| PARTICULARS FURNISHED BY SHIPPER | | | | |
| MARKS AND NUMBERS | NO. OF PKGS. | DESCRIPTION OF PACKAGE AND GOODS | GROSS WEIGHT | MEASUREMENT |
| | | One 40' Container – STC 2500 hand-sewn blankets STOWED BELOW DECK | | |
| DAINGEROUS GOODS DECLARATION: | | Unless expressly stated otherwise on this bill of lading, the Shipper hereby declares that the tendered cargo does not include or contain any dangerous goods, hazardous materials or restricted articles. This declaration in no way limits the Shipper's liability or affects the terms and conditions of this sea waybill (see Clauses 1 and 21 on the reverse side of this bill of lading). | | |

THE CARRIER'S LIABILITY WILL BE LIMITED TO \$500 PER PACKAGE OR CUSTOMARY FREIGHT UNIT DURING THE PORTIONS OF THE CARRIAGE THAT ARE NOT INLAND UNITED STATES CARRIAGE, UNLESS A HIGHER VALUE IS DECLARED IN THE FOLLOWING SPACE AND A HIGHER FREIGHT IS PAID. \$ 500. (SEE CLAUSE 5 (b) ON THE REVERSE SIDE OF THIS BILL OF LADING).

NOTE:

THE SHIPPER IS ASSUMED TO DECLARE A VALUE OF \$100 PER PACKAGE DURING INLAND CARRIAGE IN THE UNITED STATES UNLESS ANOTHER DECLARED VALUE IS WRITTEN IN THE FOLLOWING SPACE AND A HIGHER FREIGHT IS PAID. \$ 500. THE SHIPPER ALSO DECLARES A MAXIMUM VALUE OF THE ENTIRE SHIPMENT OF NO MORE THAN \$50,000. (SEE CLAUSE 5 (b) ON THE REVERSE SIDE OF THIS SEA BILL OF LADING).

| | CHARGES | PREPAID | COLLECT |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|---------|
| <p>RECEIVED at the Place of Acceptance in apparent, external, good order and condition except as otherwise noted, the total number of Containers or other package or units enumerated above for transportation therefrom to the Place of Delivery set forth in the attached Manifest subject to the terms set out on the reverse side hereof. The Carrier is under no obligation to demand the surrender of this Sea Waybill before delivering the Goods.</p> <p>Baltimore, MD 09/25/22</p> <p>ISSUED AT Date</p> <p>AEGEAN SHIPPING CO., LTD.</p> <p>By: _____</p> | <p>US\$4,300</p> | <p>US\$4,300</p> | |