

RECEIVED from the shipper named on the reverse side hereof 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 from the port of loading with liberty to proceed via any route or ports within the scope of the voyage, to the port of discharge, or so near thereto as the ship can safely get and named on the reverse side hereof for any cause, or, having been loaded, are discharged for any purpose at a port other than named port of discharge, 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, Cargo may be landed on docks or placed in lighters at intermediate ports for the purpose of restowing the cargo or loading other cargo.

1. (Paramount Clause) : This Bill of Lading shall have effect subject to the Hague Rules(except Article IX gold value clause) contained in the International Convention for the Unification of Certain Rules relating to bills of lading, dated at Brussels of 25 August 1924 as Rules, the Hague Rules (except Article IX gold value clause) as enacted in the country of destination shall apply to this Bill of Lading. When no such legislation is in force in the country of destination, the terms of the Hague Rules (except Article IX gold value clause) shall be considered to be incorporated in this Bill of Lading.
2. (Definition) : In this bill of lading, the following words both on the front and back have the meaning hereby assigned : (a) "Carrier" signifies the DongJin Shipping Co., Ltd. and, where appropriate, the ship, her owner, the charterer or any substituted carrier : (b) "Shipper" includes the person named as such in this bill of lading and the person for whose account the goods are shipped : (c) "consignee" includes the holder of the bill of lading, properly endorsed, and the receiver and the owner of the goods : (d) "Ship" includes any substituted ship, any craft, lighter or other means of conveyance owned, charter or operated by the carrier used in the performance of this contract : (e) "Charges" includes freight and all expenses and money obligations incurred and payable by the goods, shipper, consignee, or any of them.
3. (Governing Law and Jurisdiction) : Unless otherwise herein expressly provided, the contract evidenced by this bill of lading shall be construed and governed by Korean law and any dispute arising out of the contract contained in or evidenced by this bill of lading shall be determined in Korea to the exclusion of

the jurisdiction of the courts of any other country.

4. (Period of Responsibility) : The carrier has no responsibility whatsoever for the goods prior to the loading and subsequent to the discharge from the ship. Goods in the custody of the carrier whether before loading and after discharge whether being forwarded to or craft belonging to the carrier or not, or pending transshipment at any stage of the whole transport, are in such custody at the sole risk of the owners of the goods and the carrier shall not be liable for loss or damage arising or resulting from any cause whatsoever.
5. (General Immunities) : Neither the ship nor the carrier shall be responsible for the loss or damage to or in connection with goods arising or resulting from the act of God, perils, dangers or accidents of the sea or other navigable waters, war, acts of war or enemies, contact with mines or other engines of war, arrest or restraint of princes, rulers, of people, seizure under legal process, civil commotion, an act of default of the Suez or Panama Canal authorities, strikes, lockouts, stoppage or restraint of labour from whatever cause, whether partial or general, sabotage or other labour disturbances, combinations of workmen or others whether ashore or afloat, desertion of mariners, workmen or labourers, barratry, misfeasance, embezzlement, risk of lighter or craft or act of transshipment, collision, stranding, touching, wreck, quarantine, epidemics, mobs, riots, pirates, robbers, thieves or pilferers by land or water, rising or mutiny among passengers and/or crew, jettison, fumigation, or the consequences of any act or omission of the shipper and for owner of the goods, his agent or representative, rain water of any kind, spray, snow, frost, ice, climatic effects, chemical action, fermentation, change of character, mould, mildew, dampness, evaporation liquefaction, rust, decay, rotting, outward soiling of package, stain, country damage, injury caused by other cargo in contact and/or smell from other goods, dust, coal dust, fuel oil, vermin, rats, wastage in bulk or weight, or any other loss or damage arising from inherent defect, quality or vice of the goods, insufficiency of packing, inaccuracy, obliteration, insufficiency, inadequacy or absence of marks, numbers, addresses and description of goods, number of pieces in bundles or broken bundles, reasonable wear and tear of packing, leakage, ullage sweat, breakage, bending, cracking, checking, splitting, hook-holes, chafe, shrinkage, heat, heating, fire, or water, on board, in hulk, in craft or on wharf and/or shore-collapse, or destruction of or damage to wharf, pier and/or their coverings, explosion, loss or damage from machinery, boilers or steam however caused, latent or other

defects prior to or at the time of shipment or the beginning of or during the voyage or otherwise in hull, tackle, boilers or machinery or the appurtenances not discoverable by due diligence, error in judgment, negligence or default of pilot, master, officers, engineers, crew, stevedores or other persons in the service of the ship and/or carrier whether in the navigation or in the managements of the ship or otherwise.

6. (Unknown) : Weights, measurements, marks, numbers, quality, contents and value if mentioned in the bill of lading are to be considered unknown unless the contrary has been expressly acknowledged and agreed to. The signing of this bill of lading is not to be considered as such an agreement.
7. (Seaworthiness) : Neither the ship nor the carrier shall be liable for loss or damage arising or resulting from unseaworthiness of the ship unless caused by want of due diligence on the part of the carrier to make the ship seaworthy before and at the beginning of the voyage.
8. (Quarantine) : In the event of quarantine or sanitary or other similar regulations or restrictions whatsoever or wheresoever arising, the goods may be discharged into any depot or lazaretto, bulk or other vessel as required for the ship's dispatch, or should this be impracticable, the master may discharge the goods at a safe port of call, at his option, at the risk and expense of the shipper, and the carrier's responsibility shall cease when the goods are so discharged, quarantine expenses of whatever nature or kind to be borne by the shipper.
9. (Port and Labour Restriction) : Should the port of destination be inaccessible on account of ice, shallow water, blockade or interdict, or should entry into, discharge and/or sailing from the port be deemed by the master as unsafe and/or inadvisable, in consequence of sanitary, quarantine, customs, or labour regulations, epidemics, lockouts, boycott, bad weather, congestion of port, war or fear of war or warlike operation, disturbances or absences by any cause of facilities for discharging or delivery, or any other cause whatsoever, the carrier shall be at liberty, without notice, to return the goods to the port of shipment, or to retain the goods on board until the ship's return or other voyage, or to discharge and store the goods at any other port or place and thence to forward the same to the port of destination by any available means by land or water, in all cases at the sole risk of the shipper, who shall pay all extra freight, charges, and expenses incurred, and always subject to the terms and conditions which may be required by the forwarding conveyance.
10. (War Risk Clause) : The carrier shall not be responsible for actual, attempted

capture, seizure, detention, or for any direct or indirect consequence thereof resulting from or in any way contributed to any state of declared or undeclared war or warlike or belligerent acts. And in any such event, whether occurring or anticipated, the carrier reserves the right to discharge the goods at the carrier's discretion at any port or place at the risk and expense of the shipper and the carrier's liability shall cease when the goods are so discharged. Without prejudice to anything herein contained, the ship shall have the liberty to comply with orders, directions or suggestions as to departure, arrival, route, ports of call, stoppage or otherwise however given by any government of public authorities and nothing done or not done by reason of any such orders, directions or suggestions shall be deemed a deviation nor shall the carrier be responsible for any loss, damage or expense resulting either directly or indirectly therefrom, and delivery in accordance therewith shall be a fulfillment of the contract voyage.

11. (Forwarding) : The carrier reserves the right of forwarding the goods to their destination by any ship or conveyance belonging either to this or any other company or individual , subject to all conditions which may be exacted by the carrier of individual who may completed the transit ; the risk of transshipment , landing , storing and reshipment to be borne by the shipper , but the expense to be defrayed by the carrier . The cargo to be forwarded as soon as practicable but the carrier not to be liable for any delay. if on arrival of the ship at the port of transshipment it is found that on carrying facilities to destination are not available the goods will be discharged at the port of transshipment, at the risk and expense of the owners of the goods, where the ship's responsibility shall cease. The responsibility of the carrier shall be limited to the part of the transport performed by him on the ship under his management and no claim will be acknowledged by the carrier for damage and / or loss arising any other part of the transport even though the freight for the whole transport has been collected by him.
12. (Optional Delivery) : Optional delivery is only granted when arranged prior to the shipment of goods , and is so expressed in the bill of lading , Consignee desiring to avail themselves of the option so expressed must give notice to the carrier's agent at the first port of ship's call named in the option at least 24 hours prior to the ship's arrival there , otherwise goods will be landed at any of the optional ports at the ship's option and the carrier's responsibility shall the cease.

13. (Discharge and Delivery) : The carrier retain the option of delivery at all times from the ship's side or from craft , hulk , customhouse , warehouse , wharf or quay , in all cases at the risk of the shipper and all expense incurred by delivery otherwise than from ship's side shall be borne by the shipper . If the consignee is not ready to take delivery of the goods as soon as the ship is ready to discharge them , or within such time as is provided the regulations of the port, the carrier shall be at liberty to land and warehouse , or discharge the said goods into hulk or craft , or at any other suitable place , at the risk and expense of the shipper , consignee , or owners of the goods without notice , and if the goods so discharged or warehoused be unclaimed 30 days or more after arrival of the ship, then any and all liability of the carrier shall cease. Demurrage for detention of ship, if caused by the consignee not taking delivery as fast as the ship can discharge , to be paid by the shipper at the current rate of charterage , When the goods received or taken by customs or other authorities or by the operator of any lighter , dock , warehouse , elevator of other facility , whether selected , by the carrier , sipper or consignee , and whether public or private , such authority or operator shall be considered as having received possession and delivery of the goods solely as agent of and on behalf of the shipper and consignee , at the risk and expense of the goods and subject to any lien of the carrier thereon . Unless consignee's tallyclerks check the goods in co-operation with the ship's checkers the ship's checker's checking shall be accepted by the shipper and consignee as conclusive evidence.
14. (Over-carriage) : Goods overcarried to be returned , and goods shortlanded to be forwarded to the destination by land or sea at the carrier's option and expenses , but the carrier to be free and from liability for any loss , delay , depreciation or damage , or for loss of market .
15. (Marks and Descriptions) : The carrier shall not be liable for incorrect delivery or delay in delivery unless each package shall have been distinctly and permanently marked by the shipper before shipment with the name of the port or place of destination. All fines and expenses and/or losses by destination of the ship and/or cargo caused by insufficiency, inadequacy or incorrectness of the marks or by incomplete or incorrect description of contents or weight or other particulars required by the authorities at the port or place of destination or at any place during transit, upon either the packages or the bill of lading shall be borne by the shipper.
16. (Goods on deck , perishable Goods , Livestocks , etc) : Goods carried on deck ,

livestocks : fruits , vegetables , fish and all perishables goods, and glass , crockery or castings or any articles of a fragile nature , or goods in bales or crates , or unprotected pieces are accepted solely at the risk of the shipper , and the carrier shall be under no liability for any loss or damage thereto , however , caused . All the conditions and exceptions contained in this bill of lading shall also apply to livestock, or the goods carried on deck and stated herein to be so carried .

17. (Dangerous Goods , Contraband Goods) : If any goods of an inflammable , explosive , damaging , or dangerous nature be shipped without previous declaration and arrangement , or if any goods, be shipped which are contraband or prohibited by the laws or regulations of the port of shipment , discharge or call or any place during transit such goods , upon discovery may be rendered innocuous , thrown overboard , or be discharged at any port to place or be otherwise dealt with according to the master discretion without any liability attaching to ship and/ or damage to the ship , carrier , crew and / or cargo , and all responsibility direct or indirect whatsoever shall fall upon the shipper, consignee and / or owner of the goods . The freight on said goods shall be calculated as per the basis set forth in articles. 25. It is further mutually agreed if any such goods shipped with such previous declaration and arrangement shall become a danger to the ship or cargo, they may in like manner be landed at any place or destroyed or rendered innocuous or thrown overboard without any liability on the part of carrier.
18. (Heavy Lift) : Single piece or package exceeding one ton gross in weight shall be liable to pay extra charges in accordance with tariff rates in effect at time of shipment for loading, handling , transshipping or discharge and the true weight or each such piece or package shall be declared in writing by the shipper before shipment and clearly and durably marked on the outside of the piece or package. The shipper, consignee and /or owner of the goods shall be liable for, and shall indemnify the carrier in respect of any injury, loss, damage, cost or expense arising directly or indirectly from shipper's failure to declare and mark the true weight of any such piece or package having been declared or marked thereon.
19. (Bagged Goods) : If the packing of the goods shall become damaged or loosened in part or in whole during the transit, and in the judgment of the master or carrier , be insufficient for further transportation , the ship and/or the carrier are at liberty to repack , recondition , resew or re Cooper the same at the expense of the shipper , consignee and/or owner of the goods.

20. (Special Heating, Cooling and Ventilation) : The carrier shall not undertake to carry any goods in refrigerated or specially cooled , airconditioned , heated or ventilated compartments , and shall not be liable for any loss or damage for failure to do so unless such carriage is expressly agreed in advance and stipulated for herein.
21. (Valuable Goods) : The carrier shall not be accountable for gold , silver , currency , documents , negotiable writings , specie , jewelry , precious stones , precious metals , pictures , embroideries , and works of art , or any valuable of any amount whatsoever , unless ad valorem freight has been paid and the bill of lading signed with the value and contents declared therein.
22. (Lumber and Timber) : The carrier shall not be responsible on lumber or timber shipments for number of pieces in bundle , or broken bundles , not for splits , cracks , flaws , breakage , or discoloration.
23. (Iron and Steel) : In case of iron and steel , angles , bars , channels , etc , shipped loose or in bundles , the carrier shall not be responsible for correct delivery , and all expense incurred at port of discharge consequent upon insufficient securing or making will be payable by the shipper unless: a) every piece is distinctly and permanently marked with oil paint , b) every bundle is securely fastened , distinctly and permanently marked oil paint and metal tagged , so that each piece or bundle can be distinguished at port of discharge.
24. (Cotton) : The shipper represents and warrants to the carrier that torn or insufficient coverings and rusty bands are conditions common and usual to all baled cotton delivered for shipment and give no indication of actual or apparent bad order or condition of such bales or of any damage to contents , Each person accepting this bill of lading agrees the description herein of the apparent order and condition of such bales does not relate to , and the carrier shall not be liable for any damage resulting from , such common and usual conditions.
25. (Freight and Charge): Freight shall be payable on actual gross intake weight or measurement or, at the carrier`s option, on actual gross discharged weight or measurement, Freight may be calculated on the basis of the particular goods furnished by the shipper herein but the carrier may at any time open the packages and examine, weight, measuring and value the goods. In case shipper`s particulars are found to be erroneous and additional freight is payable, the goods shall be liable for any expense incurred for examining, weighting, measuring and valuing the goods. Full freight shall be paid on damaged or unsound goods. Full freight hereunder to port of discharge named herein shall

be considered completely earned on shipment 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 irrevocably under all circumstances whatsoever ship and/or cargo lost or not lost or the voyage broken up or abandoned. 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, The payment of freight and/or charges shall be made in full and without any offset, counterclaim or deduction in the currency named in the bill of lading or at the option of the carrier in other currency at the banker`s highest telegraphic transfer selling rate of exchange current on the ship`s entry at the Custom House of her port of discharge.

26. (Lien): the carrier shall have a lien upon the goods for freight, dead freight, demurrage or loss caused by detention, average contribution, salvage, and for all payments made and liabilities incurred in respect of any charges or expenditures stipulated herein to be borne by the shipper; the carrier may enforce such lien by public or private sale with or without notice or by legal proceedings, the cost of such enforcement being for the account of the shipper.
27. (Claim): The carrier shall not be liable for any claim unless the notice thereof be given in writing to their agent at the place of delivery at the time of removal of the goods from the custody of the carrier, or, in the event of non-delivery, within three days after the day on which the ship arrived or should have arrived at the port of discharge, and unless written particulars of such claim shall be presented within thirty days after receipt of the notice herein provided for. The notice in writing need not be given if the state of the goods has, before or at the time of their delivery, been the subject of joint survey or inspection in which case proper notation of loss or damage made on the certificate or similar document shall constitute the notice herein required. No suit shall be maintained unless instituted within one year after the day on which the ship arrived, or should have arrived, at the port of discharge, notwithstanding any provision of law of any country or state to the contrary. All claims for which the carrier may be liable shall be adjusted and settled on the value declared by the shipper or on the net invoice cost plus disbursements, whichever shall be the least. The carrier shall have the option of replacing any lost damaged goods.
28. (Limit of Liability) : The carrier shall in no event be or become liable for any loss of or damage to the goods in an amount exceeding One Hundred Pounds

Lawful English Money (£ 100stg.) per package or unit, unless the value of the goods higher than this amount is declared in writing by the shipper before shipment and the nature and the value thereof inserted in the bill of lading and extra freight is paid as agreed upon. In such case, even if the actual value of the goods per package unit exceeds such declared value, the value shall nevertheless be deemed to be declared value. The carrier's liability shall not exceed such agreed or declared value, as the case may be, and any partial loss or damage shall be adjusted pro rata on the basis of such value. The limitation of liability and other provisions contained in this paragraph shall inure not only to the benefit of the carrier, but also to the benefit of any independent contractor performing services including stevedoring in connection with the goods covered by this bill of lading.

29. (General Average): General Average to be adjusted in or at any port or place at carrier's option and to be settled according to York-Antwerp Rules, 1974 as amended 1990. For this purpose the cargo owners are bound to declare, if required the value of the goods, Such deposit as the carrier or his agent without prejudice, may deem sufficient to cover the estimated contribution of the goods and any special charges thereon shall, if required, be paid to the carrier or his agent prior to delivery and will be placed on trust-account in a bank in the joint names of the carrier and of a trustee for the cargo owner, in calculating General Average contribution, freight to be added to the value of the goods.
30. (New Jason Clause) : In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatever, 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 and consignees or owners of the goods shall contribute with the carrier in General Average to the payment of any sacrifices, losses or expenses of 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 the said salving ship or ships belonged to strangers. Such deposit as the carrier may deem sufficient to cover the estimated contribution of the goods and 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.
31. (Both to Blame Collision Clause): 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, mariners, 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 the said goods, paid or payable by the other or non-carrying ship or her owners to the owners of the 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 the carrier. The foregoing provisions shall also apply when the owners, operations or those in charge of any ship or ships or objects other than, or in addition to, the collision ships or objects are at fault in respect of a collision or contact.

32. (Notification) : Any clause hereon giving names of parties who desire to be notified of ship`s arrival at destination is solely for the information of ship`s agents and failure to notify shall not involve the carrier in any responsibility whatsoever, or relieve the receiver and/or consignee from any obligation hereunder.
33. (Canal Clause) : The carrier shall not be liable for loss, damage or delay caused by any obstruction of the Suez or Panama Canal, or the non-operation or closing of the same ; and in the event of such obstruction, or to reshipe, transship, or forward all or any part of the goods by rail or any other conveyance and all storage charges in connection there with and extra freight shall be for the account of the shipper and have a lien upon the goods, or to sail the ship via any other route whatsoever, additional freight therefore being paid by the shipper.
34. (Surrender of Bill of Lading): This bill of lading duly endorsed shall be surrendered in exchange for release or delivery order if required by the carrier, his servants or agents.
35. (Local Clause) : (Cargo to or from U.S.A) : As regards goods moving to and from U.S.A. 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. The carrier shall be entitled to all of the rights and immunities set forth in said Act, and to the extent that any terms of this bill of lading is repugnant to or inconsistent with anything in such Act, it shall be void.
36. (Exemptions and immunities for servants and agents of the carrier.) The servant or agent of the carrier (including every independent contractor from time to

time employed by the carrier) shall not in any circumstances whatsoever be under any liability whatsoever to the shipper, consignee or owner of the goods or to any holder of this bill of lading for any loss of or damage to or in connection with the goods, arising or resulting from any act, neglect or default on his part while acting in the course of or in connection with his employment and but without prejudice to the generality of the foregoing provisions in this clause, every exemption limitation, condition and liberty herein contained and every right exemption from liability defence and immunity of whatsoever nature applicable to the carrier or to which the carrier is entitled hereunder shall also be available and shall extend to protect every such servant or agent of the carrier as aforesaid and for the purpose of all the foregoing provisions of this clause the carrier is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be his servant or agents from time to time (including independent contractor as aforesaid) and all such persons shall to this extent be or be deemed to be parties to the contract in or evidence by this Bill of Lading.