

DONG JIN SHIPPING CO., LTD.

(Continued from Obverse Side)

1. DEFINITION. The following words-both on the face and back hereof have the meanings hereby assigned.

(a) "Carrier" means Dong Jin Shipping Co., Ltd, and the Vessel and/or her owner.

(b) "Merchant" includes the shippers, consignor, consignee, owner and receiver of the Goods and the holder of the Bill of Lading.

(c) "Goods" means the cargo described on the face of this Bill of Lading and, if the cargo is packed into container(s) supplied or furnished by or on behalf of the Merchant, includes the container(s) as well;

(d) "Vessel" includes vessel, ship, craft, lighter or other means of transport which is or shall be substituted, in whole or in part for, the vessel named on the face hereof.

2. CLAUSE PARAMOUNT. As far as this Bill of Lading covers the carriage of the Goods by water, this Bill of Lading shall have effect subject to the provisions of the Commercial Code of the Republic of Korea, unless it is adjudged that any other legislation of a nature similar to the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on August 25, 1924 compulsorily applies to this Bill of Lading, in which case it shall have effect subject to the provisions of such legislation, and the said Act or legislation (hereinafter called the Hague Rules Legislation) shall be deemed to be incorporated herein. If any provision of this Bill of Lading is held to be repugnant to any extent to the Hague Rules Legislation or any other laws, statutes or regulation applicable to the contract evidenced by this Bill of Lading, such provision shall be null and void to such extent but no further.

3. GOVERNING LAW AND JURISDICTION. The contract evidenced by or contained in this Bill of Lading shall be governed by the law of the Republic of Korea except as may be otherwise provided for herein, and any action against the Carrier thereunder shall be brought before the Seoul Central District Court in Korea.

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

5. SUB-CONTRACTING EXEMPTIONS AND IMMUNITIES OF SERVANTS, AGENTS AND SUB-CONTRACTORS. The Carrier shall be entitled to sub-contract on any terms the whole or any part of the handling, storage or carriage of the Goods and any and all duties whatsoever undertaken by the Carrier in relation to the Goods. The merchant shall indemnify the Carrier against any claims which may be made upon the carrier by any servant, agent or sub-contractor of the carrier in relation to the claim against any such person made by the merchant. Without prejudice to the foregoing, every such servant, agent and sub-contractor shall have the benefit of all provisions herein for the benefit of the Carrier as if such provisions were expressly for their benefit, and in entering into this contract the Carrier to the extent of those provisions, does so not only on his own behalf but also as agent and trustee for such servants, agents, and sub-contractor

6. ROUTE OF TRANSPORT. (1) The Goods may, at the Carrier's absolute discretion, be carried as a single shipment or as several shipments by the Vessel and/or any other means of transport by land or air and by any route whatsoever, whether or not such route is the direct, advertised or customary route. (2) The Vessel shall have liberty to call and/or stay at any port(s) or place(s) in or out of the direct, advertised or customary route, once or more often and in any order backwards or forwards, and/or to omit calling at any port(s) or place(s) whether scheduled or not. (3) The Vessel shall have liberty to either with or without the Goods on board, and before or after proceeding toward the port of discharge, adjust compasses and other navigational instruments, make trial trips or tests, dry dock, go to repair yards, shift berths, take in fuel or stores, embark or disembark any person(s), carry contraband explosives, ammunitions, warlike stores and hazardous cargo, sail with or without pilots, tow or be towed, and save or attempt to save life or property. (4) Any action taken by the Carrier under this Article shall be deemed to be included within the contractual carriage and such action or delay resulting there from shall not be deemed to be a deviation. Should the Carrier be held liable in respect of such action, the Carrier shall be entitled to the full benefit of all privileges, rights and immunities contained in this Bill of Lading.

7. RESPONSIBILITY. (1) The Carrier shall not be responsible for loss of or damage to the goods occurring before receipt of the Goods by the Carrier at the place of receipt or port of loading or after delivery by the Carrier at the port of discharge or place of delivery. (2) In case it is established by the Merchant that loss of or damage to or in

connection with the Goods occurred during the period from the receipt by the Carrier at the place of receipt or port of loading to the delivery by the Carrier at the port of discharge or place of delivery, the Carrier shall subject to the provisions of this Bill of Lading be responsible for such loss or damage to the extent following but no further :

(i) With respect to loss or damage occurring during the period from the time when the Goods arrived at the sea terminal at the port of loading to the time when they left the sea terminal at the port of discharge and also occurring during any previous or subsequent period of carriage by sea, or inland waterways, to the extent prescribed by the applicable Hague Rules Legislation as provided for in Article 2 hereof; or (ii) save as covered by (i) above, with respect to loss or damage occurring during the handling, storage or carriage of the Goods by a sub-contractor or agent of the Carrier, to the extent to which such sub-contractor or agent would have been liable to the Merchant if he had made a direct and separate contract with the Merchant in respect of such a handling, storage or carriage, the terms and conditions of the said direct and separate contract can be obtained at the Carrier's offices upon request of the Merchant, or (iii) in case it cannot be proved where the Goods were when the loss or damage occurred, the loss or damage shall be deemed to have occurred in the course of carriage by water and the Carrier shall be responsible to the extent prescribed by the applicable Hague Rules Legislation. (3) Notwithstanding Article 7 (2) hereof, the Carrier does not undertake that the Goods shall arrive at the port of discharge or place of delivery at any particular time or in time to meet any particular market or use and the Carrier shall not be responsible for any direct or indirect loss or damage which is caused through delay. (4) The column "Final Destination" on the face hereof is solely for the purpose of the Merchant's reference and the Carrier's responsibility in respect to the Goods shall in all cases cease at the time of delivery of the Goods at the port of discharge or place of delivery.

8. LIBERTIES. (1) In any situation whatsoever, whether or not existing or anticipated before commencement of or during the transport which in the judgment of the Carrier (including for the purpose of this Article any person charged with the transport of safekeeping of the Goods) (i) has given or is likely to give rise to danger, injury, loss, delay or disadvantage of whatsoever nature to the Vessel, a vehicle the Carrier, any person, the Goods or any property : or (ii) has rendered or is likely to render it in any way unsafe, impracticable or unlawful or against the interest of the Carrier or the Merchant to commence or continue the transport or to discharge the Goods at the port of discharge or to deliver the Goods at the place of delivery by the route and in the

manner originally intended by the Carrier, the Carrier (a) at any time shall be entitled to unpack the container(s) or otherwise dispose of the Goods in such way as the Carrier may deem advisable at the risk and expense of the Merchant : and/or (b) before the Goods are loaded on the Vessel, a vehicle or other means of transport at the place of receipt or port of loading shall be entitled to cancel the contract of carriage without compensation and to require the Merchant to take delivery of them and upon his failure to do so, to warehouse or place them anywhere at the risk and expense of the Merchant ; and/or (c) if the Goods are at a place awaiting transshipment, shall be entitled to terminate the transport there and to store them at any place selected by the Carrier at the risk, and expense of the Merchant : and/or (d) if the Goods are loaded on the Vessel, a vehicle or other means of transport whether or not approaching ,entering or attempting to enter the port of discharging or to reach the place of delivery or attempting of commencing to discharge, shall be entitled to discharge the Goods or any part thereof at any port or place selected by the Carrier or to carry them back to the port of loading or place of receipt and there discharge them. Any actions under (c) or (d) above shall constitute complete and final delivery and full performance of this contract, and the carrier thereafter be freed from any responsibility hereunder. (2) If, after storage, discharge or any actions according to the preceding paragraph, the Carrier makes arrangements to store and/or transship and/or forward the Goods, it is agreed that he shall do so as agent only for and at the sole risk and expense of the Merchant without any liability whatsoever in respect of such agency and the Merchant shall reimburse the Carrier forthwith upon demand all extra freight, charges and extra expenses thereby incurred. (3)the situations referred to in paragraph (1) above shall include, but shall not be limited to those caused by the existence or apprehension of war declared or undeclared hostilities, warlike or belligerent acts or operations, riots, civil commotions or other disturbances ; closure of, obstacle in or danger to any canal ; blockade of port or place or interdict or prohibition of or restriction on commerce or trading ; quarantine, sanitary or other similar regulations or restrictions; strikes, lockouts or other labour troubles whether partial or general and whether or not involving employees of the Carrier or his sub-contractors; congestion of port, wharf; sea terminal or any other place; shortage, absence or obstacles of labour or facilities for loading, discharge, delivery or other handling of the Goods: epidemics or diseases; bad weather, shallow water, ice, landslide or other obstacles in navigation or haulage. (4) The Carrier, in addition to all other liberties provided for in this article, shall have liberty to comply with orders, directions, regulations, recommendations or suggestions as to departure, arrival, route, port of call, stoppage, loading, discharge, handling,

destination, delivery, quarantine or otherwise, howsoever given by government, public authorities or department thereof or any person acting or purporting to act with authority of such government, public authorities or department thereof or by any committee or person having, under the terms of any insurance on the vessel, the right to give such order, directions, regulations, recommendations or suggestions. If by reason of and/or in compliance with any such orders, directions, regulations, recommendations or suggestions anything is done or is not done, the same shall be deemed to be included within the contractual carriage and shall not be deemed to be a deviation.

9. USE OF CONTAINER. Where the Goods receipt of which is acknowledged on the face of this Bill of Lading are not already packed into container(s) at the time of receipt, the Carrier shall be at liberty to pack and carry them in any type of container(s).

10. CARRIER'S CONTAINER. (1) The Merchant shall assume full responsibility for and shall indemnify the Carrier against any loss of or damage to the Carrier's container(s) and other equipment(s) which occurs while in the possession or control of the Merchant, his agents or inland carriers engaged by or on behalf of the Merchant. (2) The Carrier shall in no event be liable for and the Merchant shall indemnify and hold the Carrier harmless from and against any loss of or damage to property of other persons or injuries to other persons caused by the Carrier's container(s) or the contents thereof during handling by, or while in the possessions or control of the Merchant, his agents or inland carriers engaged by or on behalf of the Merchant.

11. CONTAINER PACKED BY MERCHANT. If the cargo received by the Carrier is container(s) into which contents have been packed by or on behalf of the Merchant, (1) this Bill of Lading is prima facie evidence of the receipt only of the number of container(s) as shown on the face hereof, and the order and condition of the contents and any particulars thereof (including marks and numbers, number and kind of packages or pieces, description, quality, quantity, gauge, weight, measure, nature, kind and value) are unknown to the Carrier, who accepts no responsibility in respect thereof and (2) the Merchant warrants that the stowage of the contents of container(s) and their closing and sealing are safe and proper and also warrants that the container(s) and contents thereof are suitable for handling and carriage in accordance with the terms hereof including Article 15, in the event of the Merchant's breach of said warranties, the Carrier shall not be responsible for any loss of or damage to or in connection with the

Goods resulting from said breach and the Merchant shall be liable for loss of or damage to any other property, or for personal injury or the consequences of any other accident or events whatsoever and shall indemnify the carrier against any kind of loss or liability suffered or incurred by the Carrier on account of the said accidents or events, and (3) the Merchant shall inspect the container(s) when the same are furnished by or on behalf of the carrier, and they shall be deemed to have been accepted by the Merchant as being in sound and suitable condition for the purpose of the transport contracted herein, unless he gives notice to the contrary in writing to the Carrier and (4) if the container(s) are delivered by the Carrier with seals intact, such delivery shall be deemed as full and complete performance of the Carrier's obligation hereunder and the Carrier shall not be liable for any loss of or damage to the contents of the container(s), and (5) the carrier shall be at liberty to open the container(s) and to inspect the contents of the container(s) without notice to the Merchant at such time and place as the Carrier may deem necessary and all expenses incurred there from shall be borne by the Merchant, in case the seals of container(s) are broken by the customs or other Authorities for inspection of the contents of the said container(s), the Carrier shall not be liable for any loss, damage, expenses or any other consequences arising or resulting there from.

12. CONTAINER PACKED BY CARRIER. Where Goods received for carriage under this Bill of Lading are not already contained in or on container(s) at the time of such receipt, the Carrier shall be at liberty to carry such Goods in or on container(s), and any statements on this Bill of Lading relating to marks, numbers, description, quantity, quality, weight, measure, nature, kind, value or other particulars of such Goods are as furnished by the Merchant and are unknown to the Carrier and the Carrier accepts no responsibility there for. Each Merchant shall be deemed to have warranted to the Carrier the accuracy of the above particulars and shall indemnify the Carrier against all losses, damages, expenses, penalties and fines arising and resulting from inaccuracies of such particulars.

13. SPECIAL CONTAINER. (1) The Carrier shall not undertake to carry the Goods in refrigerated, heated, insulated, ventilated or any other special container(s), nor to carry special container(s) packed by or on behalf of the Merchant as such, but the Carrier will treat such Goods or container(s) only as ordinary goods or dry container(s), respectively, unless special arrangements for the carriage of such Goods or container(s) have been agreed to in writing between the Carrier and the Merchant and

unless such special arrangements are noted on the face of this Bill of Lading and unless such special freight as required has been paid. The Carrier shall not accept responsibility for the function of special container(s) supplied by or on behalf of the Merchant. (2) As regards the Goods which have been agreed to be carried in special container(s) the Carrier shall exercise due diligence to maintain the facilities of the special container(s) while they are in his actual custody and control, and shall not be liable for any kind of loss of or damage to the Goods caused by latent defects, derangement or breakage of facilities of the container(s). (3) If the Goods have been packed into refrigerated container(s) by the Carrier and the particular temperature range requested by the Merchant is inserted in the Bill of Lading the Carrier will set the thermostatic controls within the requested temperature range but does not guarantee the maintenance of such temperature inside the container(s). (4) If the cargo received by the Carrier is refrigerated container(s) into which the contents have been packed by or on behalf of the Merchant, it is the obligation of the Merchant to stow the contents properly and set the thermostatic controls exactly. The Carrier shall not be liable for any loss of or damage to the Goods arising out of or resulting from the Merchant's failure in such obligation and further, does not guarantee the maintenance of the intended temperature inside the container(s).

14. DANGEROUS GOODS, CONTRABAND (1) The Carrier undertakes to carry the Goods of an explosive, inflammable, radioactive, corrosive, damaging, noxious, hazardous, poisonous, injurious or dangerous nature only upon the Carrier's acceptance of a prior written application by the Merchant for the carriage of such Goods. Such application must accurately state the nature, name, label and classification of the Goods as well as the method of rendering them innocuous, with the full names and addresses of the shipper and the consignee. (2) The Merchant shall undertake that the nature of the Goods referred to in the preceding paragraph is distinctly and permanently marked and manifested on the outside of the package(s) and container(s) and shall also undertake to submit the documents or certificates required by any applicable statutes or regulations or by the Carrier. (3) Whenever the Goods are discovered to have been received by the Carrier without complying with the paragraph (1) or (2) above or the Goods are found to be contraband or prohibited by any laws or regulations of the port of loading, discharging or call or any place or waters during the transport, the Carrier shall be entitled to have such Goods rendered innocuous, thrown overboard or discharged or otherwise disposed of at the Carrier's discretion without compensation and the Merchant shall be liable for and indemnify the Carrier against any kind of loss,

damage or liability including loss of freight and any expenses directly or indirectly arising out of or resulting from such Goods. (4) The Carrier may exercise or enjoy the right or benefit conferred upon the Carrier under the preceding paragraph whenever it is apprehended that the Goods received in compliance with paragraphs (1) and (2) above become dangerous to the Carrier, Vessel, cargo, persons and/or other property. (5) The Carrier has the right to inspect the contents of the package(s) or at anytime and anywhere without the Merchant's agreement but only at the risk and expense of the Merchant.

15. DECK CARGO. (1) The Carrier has the right to carry the Goods in container(s) under deck or on deck. (2) When the Goods are carried on deck, the Carrier shall not be required to specially note, mark or stamp any statement of on deck stowage on the face hereof, any custom to the contrary notwithstanding. The Goods so carried shall be subject to the applicable Hague Rules Legislation as provided for in Article 2 hereof, and the stowage of such Goods shall constitute under deck stowage for all purposes including general average. (3) The Carrier shall not be liable in any capacity whatsoever for any non-delivery, misdelivery, and delay or loss of or damage to the Goods which are carried on deck and specially stated herein to be so carried, whether or not caused by the Carrier's negligence or the Vessel's unseaworthiness.

16. LIVE ANIMALS AND PLANTS. The Carrier shall not be responsible for any accident, disease, mortality, loss of or damage to live animals, birds, reptiles and fish and plants arising or resulting from any cause whatsoever including the Carrier's negligence or the Vessel's unseaworthiness, and shall have the benefit of all the provisions of this Bill of Lading except those inconsistent with the provisions of this Article.

17. VALUABLE GOODS. The Carrier shall not be liable to any extent for any loss of or damage to or in connection with platinum, gold, silver, jewelry, precious stones, precious metals, radioisotopes, precious chemicals, bullion, specie, currency, negotiable instruments, securities, writings, documents, pictures, embroideries, works of art, curios, heirlooms, collections of every nature or any other valuable Goods whatsoever including goods having particular value only for the Merchant, unless the true nature and value of the Goods have been declared in writing by the Merchant before receipt of the Goods by the Carrier, and the same is inserted in this Bill of Lading and ad-valorem freight has been prepaid thereon.

18. HEAVY LIFT. (1) The weight of a single piece or package exceeding 4,480lbs. gross must be declared by the Merchant in writing before receipt by the Carrier and must be marked clearly and durably on the outside of the piece or package in letters and figures not less than two inches high. (2) In case of the Merchant's failure in his obligations under the preceding paragraph, the Carrier shall not be responsible for any loss of or damage to or in connection with the Goods, and at the same time the Merchant shall be liable for loss of or damage to any property or for personal injury arising as a result of the Merchant's said failure and shall indemnify the Carrier against any kind of loss or liability suffered or incurred by the Carrier as a result of such failure.

19. DELIVERY BY MARKS. (1) The Carrier shall not be liable for failure of or delay in delivery in accordance with marks unless such marks shall have been clearly and durably stamped or marked upon the Goods, package(s) and container(s) by the Merchant before they are received by the Carrier in letters and numbers not less than two inches high, together with names of the port of discharge and place of delivery. (2) In no circumstances shall the Carrier be responsible for delivery in accordance with other than leading marks. (3) The Merchant warrants to the Carrier that the marks on the Goods, package(s) and containers(s) correspond to the marks shown on this Bill of Lading and also in all respects comply with all laws and regulations in force at the port of discharge or place of delivery, and shall indemnify the Carrier against all loss, damage, expenses, penalties and fines arising or resulting from incorrectness or incompleteness thereof. (4) Goods which cannot be identified as to marks and numbers, cargo sweepings, liquid residue and any unclaimed goods not otherwise accounted for shall be allocated for the purpose of completing delivery to the various merchants of goods of like character, in proportion to any apparent shortage, loss of weight or damage, and such goods or parts thereof shall be accepted as full and complete delivery.

20. DELIVERY. (1) The Carrier shall have the right to deliver the Goods at any time from or at the Vessel's side, custom house, warehouse, wharf, quay or any other place designated by the Carrier within the geographic limits of the port of discharge or place of delivery shown on the face hereof. (2) In any case the Carrier's responsibility shall cease when the Goods have been delivered to the Merchant or inland carriers or any other person entitled to receive the Goods on his behalf at the place designated by the Carrier. Delivery of the Goods to the custody of Customs or any other Authorities shall constitute final discharge of the Carrier's responsibility hereunder. (3) In case the cargo received by the Carrier is container(s) into which contents have been packed by or on

behalf of the Merchant, the Carrier shall only be responsible for delivery of the total number of container(s) shown on the face hereof, and shall not be required to unpack the container(s) and deliver the contents thereof in accordance with brands, marks, numbers, sizes or types of packages or pieces; provided, however, that at the Carrier's absolute discretion and upon the Merchant's demand in writing reaching the Carrier at least 3 days prior to the scheduled date of arrival of the Vessel at the port of discharge concerned, container(s) may be unpacked and the contents thereof may be delivered by the Carrier to one or more receivers in accordance with the written instructions, in which case if the seal of the container(s) is intact at the time of unpacking, all the Carrier's obligations hereunder shall be deemed to have been discharged and the Carrier shall not be responsible for any loss of or damage to the contents arising or resulting from such delivery and the Merchant shall be liable for an appropriate adjustment of the freight and any additional charges incurred. (4) In case the Goods have been packed into container(s) by the Carrier, the Carrier shall unpack the container(s) and deliver the contents thereof and shall not be required to deliver the Goods in container(s): provided, however, that at the Carrier's absolute discretion and subject to prior arrangement between the shipper and the Carrier, Goods may be delivered to the Merchant in container(s), in which case if the container(s) are delivered by the Carrier with seals intact, such delivery shall be deemed as full and complete performance of the Carrier's obligations hereunder and the Carrier shall not be responsible for any loss of or damage to the contents of container(s). (5) Optional delivery shall be granted only when arranged prior to the time of receipt of the Goods and so expressly provided herein. The Merchant desiring to avail himself of the option so expressed must give notice in writing to the Carrier at the first port of call of the vessel named in the option at least 48 hours prior to the Vessel's arrival there, otherwise the Goods shall be landed at any of the optional ports at Carrier's option and the Carrier's responsibility shall then cease.

21. TRANSHIPMENT AND FORWARDING. (1) Whether arranged beforehand or not, the Carrier shall be at liberty without notice to carry the Goods wholly or partly by the named or any other vessel(s), craft or other means of transport by water, land or air, whether owned or operated by the Carrier or others. The Carrier may under any circumstances whatsoever discharge the Goods or any part thereof at any port or place for transshipment and store the same afloat or ashore and then forward the same by any means of transport. (2) In case the Goods herein specified can not be found at the port of discharge or place of delivery or if they be miscarried, they, when found, may be

forwarded to their intended port of discharge or place of delivery at the Carrier's expense but the Carrier shall not be liable for any loss, damage, delay or depreciation arising from such forwarding.

22. FIRE. (1) The Carrier shall not be responsible for any loss of or damage to the Goods arising or resulting from fire occurring at any time and even though before [loading](#) on or after discharge from the Vessel, unless caused by the actual fault or privity of the Carrier.

23. LIEN. (1) The Carrier shall have a lien on the Goods, which shall survive delivery for all freight, dead freight, demurrage, damages, losses, charges, expenses and any other sums whatsoever payable by or chargeable to or for the account of the Merchant under this Bill of Lading and any contract preliminary hereto and the cost and expenses of recovering the same, and may sell the Goods privately or by public auction without notice to the Merchant. If on sale of the Goods, the proceeds fail to cover the amount due and the cost and expenses incurred, the Carrier shall be entitled to recover the deficit from the Merchant. (2) If the Goods are unclaimed during a reasonable time, or whenever in the Carrier's opinion, the Goods will become deteriorated, decayed or worthless, the Carrier may, at his discretion and subject to his lien and without any responsibility attaching to him, sell, abandon or otherwise dispose of such Goods solely at the risk and expense of the Merchant.

24. FREIGHT AND CHARGES. (1) Freight may be calculated on the basis of the particulars of the Goods furnished by the Merchant who shall be deemed to have guaranteed to the Carrier the accuracy of the contents, weight, measure or value as furnished by him at the time of receipt of the Goods by the Carrier, but the Carrier may, for the purpose of ascertaining the actual particulars, at any time, open the container(s) and/or package(s) and examine contents, weight, measure and value of the Goods, the Merchant shall be liable for and bound to pay to the Carrier, (a) the balance of freight between the freight charged and that which would have been due had the correct details been given, plus (b) as and by way of liquidated and ascertained damages, a sum equal to the correct freight. (2) Full freight to the port of discharge or place of delivery named herein shall be considered as 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. The Carrier shall be entitled to all freight and other charges due hereunder, whether actually paid or not, and to receive and retain them irrevocably under any

circumstances whatsoever, whether the Vessel and/or the Goods be lost or not, or the voyage be broken up or frustrated or abandoned at any stage of the entire transit. Full freight shall be paid on damaged or unsound Goods. (3) The Payment of freight and/or charges shall be made in full and in cash without any offset, counterclaim or deduction. Where freight is payable at the port of discharge or place of delivery, such freight and all other charges shall be paid in the currency named in the Bill of Lading, or at Carrier's option, in other currency subject to the regulations of the freight conference concerned or custom at the place of payment. (4) Goods once received by the Carrier cannot be taken away or disposed of by the Merchant except upon the Carrier's consent and against payment of full freight and compensation for any loss sustained by the Carrier through such taking away or disposal. If the Goods are not available when the Vessel is ready to load, the Carrier is relieved of any obligation to load such Goods and the Vessel may leave the port without further notice and dead freight shall be paid by the Merchant. (5) The Merchant shall be liable for, and indemnify the Carrier against all dues, duties, taxes and charges including consular fees levied on the Goods, or all fines and/or loss sustained or incurred by the Carrier in connection with the Goods howsoever caused, including the Merchant's failure to comply with laws and regulations of any government or public authorities in connection with the Goods or to procure consular, Board of Health or other certificate to accompany the Goods. The Merchant shall be liable for return freight and charges on the Goods refused exportation or importation by any government or public authorities. If the Carrier is of the opinion that the Goods stand in need of sorting, inspecting, mending or repairing or reconditioning or otherwise require protecting or caring for, the Carrier may carry out such work at the cost and expense of the Merchant. The Merchant authorizes the Carrier to pay and/or incur all such charges and expenses and to do any matters mentioned above at the expense of and as agents for the Merchant and to engage other persons to regain or seek to regain possession of the Goods and do all things deemed advisable for the benefit of the Goods. (6) The shipper, consignee, owner of the Goods and holder of this Bill of Lading shall be jointly and severally liable to the Carrier for the payment of all freight and charges and for the performance of the obligation of each of them hereunder.

25. NOTICE OF CLAIM AND TIME FOR SUIT. (1) Unless notice of loss or damage and the general nature of such loss or damage be given in writing to the Carrier at the port of discharge or place of delivery before or at the time of delivery of the Goods or, if the loss or damage be not apparent, within 3 days after delivery, the Goods shall be deemed to have been delivered as described in this Bill of Lading. (2) In any event the

Carrier shall be discharged from all liability in respect of non-delivery, misdelivery, delay, loss or damage unless suit is brought within one year after delivery of the Goods or the date when the Goods should have been delivered.

26. LIMITATION OF LIABILITY. (1) All claims for which the Carrier may be liable shall be adjusted and settled on the basis of the Merchant's net invoice cost, plus freight and insurance premium, if paid, in no event shall the Carrier be liable for any loss of profit or any consequential loss.

(2) As far as the loss of or damage to or in connection with the Goods occurred during the part of carriage to which the Hague Rules Legislation shall apply, (i) the Carrier shall not be liable for loss or damage in an amount exceeding One Hundred Pounds Sterling (£100) or its equivalent in any other currency per package or unit, unless the value of the Goods higher than this amount has been declared in writing by the Merchant before receipt of the Goods and inserted in this Bill of Lading together with nature thereof and extra freight has been paid as required. If the actual value of the Goods per package, piece or unit exceeds 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. Any partial loss or damage shall be adjusted pro rata on the basis of such declared value. In case the declared value is higher than the actual value, the Carrier shall in no event be liable to pay any compensation, and (ii) where the cargo has been either packed into container(s) or unitized into similar article(s) of transport by or on behalf of the Merchant, it is expressly agreed that the number of such container(s) or similar article(s) of transport shown on the face hereof shall be considered as the number of the package(s), piece(s) or unit(s) for the purpose of the application of the limitation of liability provided for herein.

27. GENERAL AVERAGE, NEW JASON CLAUSE. General Average shall be adjusted, stated and settled at seoul or any other port or place at the Carrier's option according to the York-Antwerp Rules 1994, and as matters not provided for by these Rules, according to the laws and usages of the port or place of adjustment and in the currency selected by the Carrier. The general average statement shall be prepared by the adjusters appointed by the Carrier. Average agreement or bond and such cash deposit as the Carrier may deem sufficient to cover the estimated contribution of the Goods and any salvage and special charges thereon and any other additional securities as the Carrier may require shall be furnished by the Merchant to the Carrier before delivery of the Goods. (2) In the event of accident, danger, damage or disaster before or after

commencement of the voyage, resulting from any cause whatsoever, the Goods and the Merchant shall jointly and severally contribute with the Carrier in general average to the payment of any sacrifices, loss 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 and in the same manner as if such salving ship belonged to strangers.

28. BOTH TO BLAME COLLISION. If the Vessel comes into collision with another ship as a result of the negligence of the other ships, and any act, neglect or default of the Master, mariner, pilot or the servants of the owner of the Vessel in the navigation or in the management of the Vessel, the Merchant shall indemnify the Carrier against all loss of liability which might be incurred directly or indirectly to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to his Goods or any claim whatsoever of the Merchant, paid or payable by the other or non-carrying ship or her owners to the Merchant and set-off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying Vessel or the owner thereof. 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.

29. LOCAL CLAUSE. In case this Bill of Lading covers the Goods moving to or from the U.S.A. and if it shall be adjudged that the Commercial Code of the Republic of Korea does not govern this Bill of Lading, Article 16 and Article 15 (3) hereof shall be replaced by the following terms: "With respect to live animals, birds, reptiles and fish and plants and the Goods carried on deck and stated herein to be so carried, all risks of loss or damage by perils inherent in or incidental to such carriage shall be borne by the Merchant, but in all other respects in connection with the custody and carriage of such Goods, the Carrier shall have the benefit of the provisions of the Carriage of Goods by Sea Act 1936 of the U.S.A. notwithstanding Section I (c) thereof, and of all the terms and conditions of this Bill of Lading except those inconsistent with the provisions of this Article".