

Shipper CATHOLIC MISSION VUNAPOPE P.O. BOX 1237 RABAUL PAPUA NEW GUINEA	
Consignee SHANGHAI COMMERCIAL AND SAVING BANK LTD TAIPEI BRANCH	
Notify Party J.C. BUYING CO LTD 71 LANE 296 DA-DOO RD SEC 3, PEITAU TAIPEI. TAIWAN	
Vessel CAMFAIR	Voy. No. 31
Port of Loading ULAMONA, PNG	Port of Discharge TAIWAN PORT



B/L No.

ULK-1

SHINWA KAIUN KAISHA, LTD.


"SHIPPED" BILL OF LADING

SHIPPED on board in apparent good order and condition, unless otherwise indicated herein, weight, measure, marks, numbers, quality, contents and value unknown, for carriage to the Port of Discharge and/or such other port or place permitted hereby or so near thereunto as the Vessel may safely get, lie and leave always afloat at all stages and conditions of water and weather, to be delivered in the like order and condition at the aforesaid Port unto Consignees or their Assigns, they paying freight as indicated below plus other charges incurred in accordance with the provisions contained in this Bill of Lading.

In accepting this Bill of Lading the Merchant expressly accepts and agrees to all its stipulations on the front and back hereof, whether written, printed, stamped or otherwise incorporated, as fully as if they were all signed by the Merchant.

One original Bill of Lading must be surrendered duly endorsed in exchange for the goods or delivery order.

IN WITNESS whereof the Master of the said Vessel has signed the number of original Bills of Lading stated below, all of this tenor and date, one of which being accomplished, the others to stand void.

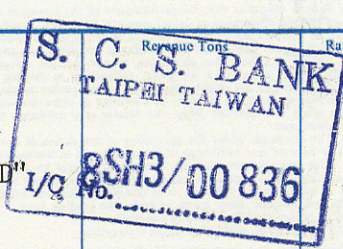
Marks & Numbers	No. of P'kgs. or Units	Kind of Packages or Units; Description of Goods	Gross Weight	Measurement
VARIOUS LOG NOS. 1st ORIGINAL 	451	PCS PNG MALAS ROUND LOGS		1,999.960M3

BURNS PHILLIPS (PNG) LIMITED
AS AGENTS

SHANGHAI COMMERCIAL BANK LTD.	
B/P No.	
AA	23913-
HONG KONG	

Total number of packages or units

Declared value pursuant to Paragraph 17, if any

FREIGHT & CHARGES "FREIGHT PREPAID" 1/Q No. 8SH3/00 836 		Rate Per Prepaid Collect
Ex. Rate Prepaid at Total Prepaid in Local Currency	Payable at Number of Original B/Ls THREE (3)	Place of B(s)/L Issue RABAUL Dated 01/12/88

THE TERM APPARENT GOOD ORDER AND CONDITION WHEN USED IN THIS BILL OF LADING WITH REFERENCE TO IRON STEEL OR METAL PRODUCTS DOES NOT MEAN THAT THE GOODS WHEN RECEIVED WERE FREE VISIBLE RUST OR MOISTURE. IF THE SHIPPER SO REQUESTS, A SUBSTITUTE BILL OF LADING WILL BE ISSUED OMITTING THE ABOVE DEFINITION AND SETTING FORTH ANY NOTATIONS AS TO RUST OR MOISTURE WHICH MAY APPEAR ON THE MATE'S OR TALLY CLERK'S RECEIPTS.

For the Master

By SHINWA KAIUN KAISHA, LTD.,
as Agent

BURNS PHILLIPS (PNG) LTD.
SHIPPING AND TRANSPORT

1. (Definition) In this Bill of Lading the "ship" and the "vessel" means the herein designated ocean vessel; the "owner of the goods" includes the shipper, the consignee, the owner of the goods, the receiver, and the endorsee and/or holder of the Bill of Lading whether by way of security and/or as agent or otherwise; and the "carrier" means the owner or demise charterer of the vessel, and the term "carrier" as used in this Bill of Lading, it shall be deemed to include the Shipper, the Receiver, the Consignee, the Holder of the Bill of Lading and the Owner of the cargo.

2. (Identity of Carrier) (1) The contract evidenced by this Bill of Lading is between the owner of the goods and the owner or demise charterer of the vessel, and it is therefore agreed that said owner or demise charterer of the vessel only shall be liable for any damage or loss due to any breach or non-performance of any obligation arising out of the contract of carriage, whether or not relating to the vessel's seaworthiness.

(2) If, despite the foregoing, it is adjudged that the carrier and/or bailee of the goods shipped hereunder, all limitations of, and exonerations from, liability and all rights and liberties provided to the Carrier by law or by this Bill of Lading shall be available to such other.

(3) It is further understood and agreed that as the Line, Company, or Agent which has executed this Bill of Lading for and on behalf of the Master is not a principal in the transaction, said Line, Company or Agent shall not be under any liability arising out of the contract of carriage, nor as Carrier nor bailee of the goods unless said Line, Company or Agent be the owner or demise charterer of the vessel.

3. (Paramount Clause) (1) This Bill of Lading shall have effect subject to the provisions of the International Carriage of Goods by Sea Act, 1924 (not including the Visby Amendments thereto contained in the Protocol signed at Brussels on August 25, 1924) (not including the Visby Amendments thereto contained in the Protocol signed at Brussels on February 23, 1968) compulsorily applies to this Bill of Lading, in which case it shall have effect subject to the provisions of such legislation. The said Act or legislation (hereinafter called the Hague Rules Legislation) shall be deemed to be incorporated herein.

(2) If any provision of this Bill of Lading is held to be repugnant to any extent to the Hague Rules Legislation or to any other legislation which is compulsorily applicable to this Bill of Lading, such provision shall be null and void to that extent but no further. Nothing contained herein shall be deemed a surrender of any of the carrier's rights or immunities or an increase of any of its responsibilities or liabilities under the Hague Rules Legislation of such other applicable legislation.

(3) All agreements or freight engagements for the shipment of the goods are superseded by this Bill of Lading.

4. (Governing Law and Jurisdiction) The contract evidenced by or contained in this Bill of Lading shall be governed and construed by Japanese law except as may be otherwise provided for herein, and any action against the Carrier hereunder shall be brought before the Tokyo District Court in Japan.

5. (Limitation Statutes) The carrier shall be entitled to the benefit of, and right to, all limitations of or exemptions from liability authorized by the laws, statutes or regulations of any country. This Bill of Lading shall not be deemed to be or give rise to a personal contract of the carrier.

6. (Period of Responsibility) (1) The carrier or his Agent shall not be liable for loss of or damage to the goods during the period before loading and after discharge from the vessel, however such loss or damage arises.

(2) If any law compulsorily applicable during said period forbids the carrier from disclaiming or limiting such liability by contract, the carrier shall be liable only in the respects in which disclaimer or limitation is forbidden, and shall be exonerated from liability in every respect in which exoneration is permitted. The carrier shall in any event, as to said period, be entitled to the exemptions from liability provided and to the benefit of the notice and time for suit provisions contained in Article 3, Section 6 and Article 4, Section 2, a through p, of the Hague Rules, and any warranty of seaworthiness is waived by the Merchant.

7. (The Scope of Voyage) With liberty to sail without pilots, to proceed via any route to proceed round to and stay at any port or ports whatsoever (including the loading port) in any order in or out of the route or in a contrary direction to or beyond the port or destination once or often for bunkering or loading or discharging cargo or embarking or disembarking passengers, whether in connection with the present, a prior or subsequent voyage or any other purpose whatsoever and to carry the within cargo into and then beyond the port of discharge named herein and to return to and discharge the said cargo at such port to tow or to be towed, to make trial trips with or without notice, to adjust compasses, or to repair or drydock with or without cargo on board, all as part of the contract voyage.

8. (Substitution of Vessel, Transhipment and Forwarding) (1) Whether expressly arranged beforehand or otherwise, the Carrier shall be at liberty to carry the goods to their port of destination by the said or other vessel or vessels either belonging to the Carrier or others or by other means of transport, proceeding either directly or indirectly to such port and to carry the goods or part of them beyond their port of destination, and to tranship, land and store the goods either on shore or afloat and reship and forward the same at Carrier's expense but at Merchant's risk.

(2) When the ultimate destination at which the Carrier may have engaged to deliver the goods is other than the vessel's port of discharge, the Carrier acts only as Forwarding Agent for the Merchant.

(3) The responsibility of the Carrier shall be limited to the part of the transport performed by him on vessels under his management and no claim will be acknowledged by the Carrier for damage or loss arising during any other part of the transport even though the freight for the whole transport has been collected by him or his Agent.

(4) The Merchant authorizes the carrier to accept on its behalf for such other part of the transport the regular Bill of lading or other shipping document of the on-carrier though its terms may be less favorable to Merchant than this Bill of lading, and to arrange for the lowest valuation of the goods contained in such Bill of Lading or other document of the on-carrier.

9. (Lightage) (1) Shipper and consignee agree to furnish lighters and other craft to carry the goods from and to the ship at such times and as fast as the carrier may require, and the Merchant shall be liable to the carrier for all loss and expense resulting from any detention of the ship or cargo due to delay or default in furnishing such equipment.

(2) Carrier does not undertake to, but may, at its option, and solely as the agent of the Merchant, arrange for lightening the goods to or from the ship, but in so doing shall not be responsible for the character, or seaworthiness of lighters or any fault or negligence of lightermen, it being expressly agreed that such services shall be deemed for all purposes to have been rendered by an independent contractor for the Merchant.

10. (Loading, Discharging and Delivery) (1) Loading, Discharging and Delivery of the cargo shall be arranged by the Carrier's Agent unless otherwise agreed.

(2) Loading, storing and delivery shall be at the Merchant's account.

(3) Loading and discharging may commence without previous notice.

(4) The Merchant or his Assign shall tender the goods when the vessel is ready to load and as fast as the vessel can receive and—but only if required by the Carrier—also outside ordinary working hours notwithstanding the custom of the port. Otherwise the Carrier shall be relieved of any obligation to load such cargo and the Merchant shall leave the port without further notice and deadfreight is to be paid.

(5) The Merchant shall be responsible for the delivery of his goods and continue to receive the goods and deliver the vessel can deliver and—but only if required by the Carrier—also outside ordinary working hours notwithstanding any custom of the port. Otherwise the Carrier shall be at liberty to discharge the goods and discharge to be deemed a true fulfillment of the contract, or alternatively to act under Clause 10. The Merchant shall bear all overtime charges in connection with tendering and taking delivery of the goods as above.

(6) If the goods are not applied for within a reasonable time, the Carrier may sell the goods privately at auction, with or without notice.

(7) The Merchant shall accept his reasonable proportion of unidentified loose cargo.

11. (Deck Cargo and Live Animals) (1) The Goods stowed in poop, forecabin, deckhouse, or on deck, in any space or any other covered space shall be deemed to be stowed under deck for all purposes including general average.

(2) The Goods carried on deck and herein stated to be so carried and live animals, birds, reptiles and other accepted solely at the risk of the Merchant, and the Carrier shall not be liable for any loss, damage, destruction or mortality thereof, whether or not caused by the act or negligence of the Carrier or by the unseaworthiness of the vessel.

(3) In any instance where the law compulsorily applicable to the carrier in the case of on-deck carriage forbids the carrier from disclaiming or limiting liability for the aforesaid matter by contract, the carrier shall be liable only to the extent and in the respects in which disclaimer or limitation is thus forbidden, and the carrier shall be exonerated from liability in every respect in which exoneration by contract is permitted. The carrier shall, in any event, in the case of on-deck carriage, be entitled to the exemptions from liability provided and to the benefit of the notice and time for suit provisions contained in Article 3, Section 6 and Article 4, Section 2, a through p, of the Hague Rules, and any warranty of seaworthiness is waived by the Merchant.

12. (Optional Delivery) (1) Optional delivery shall be granted only when arranged prior to the time of shipment of the Goods and so expressly noted herein.

(2) 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 discharged at any of the optional ports at the Carrier's option and the Carrier's responsibility shall then cease.

(3) The option granted must be exercised for the total quantity under this Bill of Lading.

13. (Freight, Charges and Lien) (1) Freight and all other amounts due under this Bill of Lading shall be payable to Shinya Kaifu Kaisha, Ltd. The shipper, consignee and holder of the bill of lading shall be jointly and severally liable to Shinya Kaifu Kaisha, Ltd. for all such amounts and costs and for the performance of the obligations of each of them hereunder.

(2) Shinya Kaifu Kaisha, Ltd. shall have a lien on the goods, which lien shall survive delivery, for all freight charges, and other amounts payable by the goods or the shipper or the consignee under this Bill of Lading and any unpaid freight, charges or other amounts due from the shipper or the consignee to Shinya Kaifu Kaisha, Ltd. arising from the carriage of other goods or from any other transaction. Said lien may be enforced upon the goods or any part thereof, and upon any other property belonging to the shipper or consignee which may be in the possession of Shinya Kaifu Kaisha, Ltd., by all available means, including publication of notice of sale and notice of time or place of sale.

(3) Full freight to the named port of discharge, whether stated herein to be prepaid or not, and whether actually paid or not, shall be considered due and completely and irrevocably earned upon delivery of the goods by the carrier, to be received and retained, without refund or deduction, under all circumstances, ship and/or cargo lost or not lost or the voyage broken up, interrupted or abandoned at any stage. Other charges under this contract shall be considered due and payable in like manner as soon as the charges have been incurred.

(4) The Merchant shall be liable for expenses of fumigation and of gathering and sorting loose cargo and of weighing onboard and expenses incurred in repairing damage to and replacing of packing due to excepted causes and for all expenses caused by extra handling of the cargo for any of the aforementioned reasons.

(5) Any dues, duties, taxes and charges which under any denomination may be levied on any basis such as amount of freight, weight of cargo or tonnage of the vessel shall be paid by the Merchant.

(6) The Merchant shall be liable for all fines and/or losses which the Carrier, vessel or cargo may incur through non-observance of Custom House and/or import or export regulations.

(7) Shinya Kaifu Kaisha, Ltd., is entitled in case of incorrect declaration of contents, weights, measurements,

or value of the goods, to claim double the amount of freight which would have been due if such declaration had been correctly given, and for the purpose of ascertaining the actual facts, reserves the right to obtain from the merchant the original invoice and have the contents inspected and the weight, measurement or value verified.

14. (Delivery by Marks) (1) Every piece or package shall be clearly, correctly and permanently stamped or marked by the shipper before shipment in letters not less than two inches long, together with a mark and number or address and with the name of port of discharge and final destination, and such markings shall correspond to the marking and numbers inscribed in this Bill of Lading, otherwise the Carrier or the vessel shall not be liable for incorrect delivery of the goods. In no circumstances will the Carrier or the vessel accept responsibility for delivery of the goods to other than in accordance with the leading mark.

(2) In case of iron and steel, angles, bars, channels, etc. shipped loose or in bundles, the Carrier shall not be responsible for loss or damage to the goods if the markings on the port of discharge consequent upon insufficient securing or marking shall be paid by the Merchant unless—

(a) every piece is distinctly and permanently marked with oil-paint; and

(b) every bundle is securely fastened, distinctly and permanently marked with oil-paint and metal-tagged, so that each piece or bundle can be distinguished at the port of discharge.

15. (Notifications) Any clause herein giving names of parties to be notified of arrival of the vessel or the goods at the vessel's port of discharge or at destination is solely for the information of the Agents and creates no duty upon the Carrier, and failure to notify any party concerned shall not involve the Carrier in any responsibility or relieve the owner of the goods from any obligation herein contained.

16. (Master-Portage etc.) At any port, the Carrier or the master is authorized by the Merchant to entrust any firm or person with master-portage, receiving, watching, weighing, measuring, delivering of the goods, lighterage, carriage, custody and/or any other service as regards the goods on behalf of the owner of the goods, who shall pay the current rate for all work performed on their behalf, and indemnify the Carrier or the ship from all risks incurred and charges involved as the case may be.

17. (Limitation of Liability) (1) Neither the carrier nor the ship shall in any event be liable for any loss of or damage to or in connection with the goods in an amount exceeding 100,000 Japanese Yen (or its equivalent in other currency at carrier's option) per package or unit or the value of the goods and a valuation higher than said amount is declared in writing by the merchant before shipment and inserted in this bill of lading and extra freight is paid thereon if required, in which case the value shall be deemed to be the value so declared, and any carrier's liability shall not exceed such declared value. Any partial loss or damage shall be adjusted pro-rata on the basis of the foregoing limitation amount or declared value as the value of the entire package or unit. It is understood that the word "package" includes any piece, shipping unit, or article of any description, whether or not enclosed or boxed or in part, except goods shipped in bulk. In the case of goods carried in containers, vans or trailers, the word "package" shall mean the container, van, or trailer and its entire contents. During any carriage or period to which the U.S. Carriage of Goods by Sea Act or other legislation providing for a higher limit of liability than the foregoing is compulsorily applicable, the limitation of liability provisions of said Act or legislation shall supersede any inconsistent provisions of this Paragraph 17. The provisions of this Paragraph 17 shall, however, fully apply during all carriage or periods (such as, but not limited to, the period before loading and after discharge) when said Act or legislation is not compulsorily applicable.

(2) In no event shall the carrier be responsible for any loss of profit or consequential loss.

18. (Stowage and Protection of the Goods) (1) Ventilated, refrigerated, insulated or specially cooled or heated stowage or storage will not be furnished unless contracted for at an increased freight rate and, unless such increased freight rate is contracted for in advance and paid, the Merchant represents and warrants that the goods do not need such stowage or care.

(2) The Merchant represents that the goods (whether under deck stowage aboard ship is requested or not) are of such nature that they may be safely stored on the deck or wharf or place where handled in the open, and do not require protection from rain or wetting or the elements, unless the shipper or the carrier in writing a reasonable time before the delivery of the goods to the carrier that such protection is required.

(3) The Merchant represents that the goods are of such nature that they may be safely stored in any place or position of the holds of the ship, whether on top of or under cargo, and do not require special stowage in any respect, unless the shipper has informed the carrier in writing a reasonable time before delivery of the goods to the carrier that special stowage, or stowage in a particular place or position in the holds of the ship or relative to other cargo is required.

19. (Delay in Delivery) The carrier does not undertake that the goods shall arrive at the place of discharge, transshipment or destination at any particular time or to meet any particular market or use. Scheduled times of sailing, arrival or transshipment may be advanced or delayed whenever the carrier finds it prudent or advisable to do so. The Carrier is not liable for any loss or damage caused to the Merchant in consequence of any delay in the delivery of the cargo arising from any cause whatsoever. Delivery of originally missing cargo can take place at all times.

20. (Dangerous and Perishable Goods) (1) Without prejudice to all other rights and liberties of the Carrier hereunder, the Carrier, his Servants and Agents shall be at liberty in their absolute discretion to jettison, land, destroy or render innocuous any goods of an inflammable, explosive or dangerous nature (whether or not the Carrier, his Servants or Agents have consented to the shipment thereof with knowledge of their nature and character) and any goods which shall in the course of carriage hereunder perish or become decomposed or which might become a danger to the vessel or her cargo.

(2) The Merchant shall bear and pay all charges and expenses incurred in or in consequence of such jettison, landing, destruction or rendering innocuous.

21. (General Average and Salvage) (1) General average shall be adjusted, stated and settled at such port or place as may be selected by the carrier, according to the rule provided in the charter, if any, of the vessel from its owner or demise charterer, a copy of which may be obtained, upon application, from the agents, and to the extent not specified in such charter provisions, according to the York/Antwerp Rules, 1974.

(2) In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequence of which the Carrier is not responsible by statute, contract or otherwise, the Merchant shall contribute with the Carrier in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

(3) If a salving vessel is owned or operated by the Carrier, salvage shall be paid for as fully as if the salving vessel or vessels belonged to strangers.

22. (Both-to-Blame Collision Clause) (1) If the vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, negligence or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation or in the management of the vessel, the Merchant shall indemnify the Carrier against all loss or liability to the other or non-carrying vessel or her Owner in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owner of the said goods paid or payable by the other or non-carrying vessel or her Owner to the owner of said cargo and set-off, or recouped or recovered by the other or non-carrying vessel or her Owner as part of his claim against the carrying vessel or Carrier.

(2) The foregoing provision shall also apply where the Owner, operator or those in charge of any vessel or vessels or objects other than, or in addition to, the colliding vessels or objects are at fault in respect of a collision or contact.

23. (Government directions, War, Epidemics, Ice, Strikes, etc.) (1) The Master and the Carrier shall have liberty to comply with any order or directions or recommendations in connection with the transport under this contract given by any government or Authority, or anybody acting or purporting to act on behalf of such Government or Authority or having under the terms of the insurance on the vessel the right to give such orders or directions or recommendations.

(2) Should any delay or damage or delay, resulting from war, warlike operations, blockage, riots, civil commotions or piracy, or any person on-board to the risk of loss of life or freedom, or that any such risk has increased, the Master may discharge the cargo at port of loading or any other safe and convenient port.

(3) Should it appear that epidemics, quarantine, ice, labour troubles, labour obstructions, strikes, lockouts, or any of which on-board or on shore, difficulties in loading or discharging, or any cause (like or unlike the foregoing) beyond the reasonable control of the carrier would prevent the vessel from leaving the port of loading or reaching or entering the port of discharge or there discharging in the usual manner and leaving again, all of which safely and without delay, the Master may discharge the cargo at port of loading or any other safe and convenient port.

(4) The discharge under the provisions of this clause of any cargo for which a Bill of Lading has been issued shall be deemed to be fulfillment of the contract. If in connection with the exercise of any liberty under this clause any extra expenses are incurred, they shall be paid by the Merchant in addition to the freight, together with return freight if any and a reasonable compensation for any extra services rendered to the goods.

(5) If any situation referred to in this clause may be anticipated, or if for any such reason the vessel cannot safely and without delay reach or enter the loading port or must undergo repairs, the Carrier may cancel the contract before the Bill of Lading is issued.

(6) The Merchant shall be informed if possible.

24. (Exemptions and Immunities of all servants and agents of the Carrier) (1) It is hereby agreed that the managers, charterers, master, officers and crew members of the vessel and the carrier's agents, servants, officers, stevedores, lashers, unlashers, tally clerks, tally clerks, terminal operators and others dealing with cargo destined to or from the vessel or vessel, engaged or employed by the vessel or the carrier, and any substituted vessel or carrier, whether or not they are acting as carrier or bailee or as an independent contractor, shall have the benefit of all exemptions, immunities from, and limitations of, liability to the Merchant which are granted to the carrier by the laws of the country to which the vessel is subject, and the carrier shall be deemed to contract for the benefit of all such persons in this regard.

(2) Protection against third persons by the foregoing are granted to the extent permitted by law or contract, but shall not prevent the carrier from being liable to such third persons, or diminish or restrict the carrier's liability to such third persons.

(3) (General Average and Salvage) (4) Goods may be stowed by the Carrier as received, or, at Carriers option, by means of containing in a single or several packages, or by means of consolidation of goods.

(5) Goods may be stowed by the Carrier as received, or, at Carriers option, by means of consolidation of goods.

(6) The goods shall be governed by the Hague Rules Legislation as if the goods were being carried on deck and the goods shall contribute to general average and shall receive compensation in general average.

26. (Canals and Waterways) In the event that obstruction, closing or non-operation of any canal or waterway for any cause prevents, or in the judgment of the Master or carrier is likely to prevent, the vessel from proceeding to the port of discharge by the usual and customary route and leaving and reaching the open sea again, the carrier may, at its option, delay the voyage, or may, at its option, delay the vessel awaiting removal of the stoppage or obstruction or may, at its option, delay the vessel via any other reasonable route, in which event additional freight shall be payable by the Merchant calculated on the expenditures or obligations actually made or incurred by the carrier, or at the carrier's option, on tariffs applicable to the voyage actually performed.