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Sep 2nd, 2016 NEWSLETTER

HANJIN Receivership Alert Update – 9th Sep 2016.

As already reported, HANJIN SHIPPING, the 7th largest shipping line in the world and no. 1 in Korea has filed for a court-led restructuring scheme, after its creditors decided to halt their financial support to the shipper.

According to an official announcement of HANJIN shipping line, the US Court in Newark/New Jersey has decided that HANJIN can apply for chapter 11 in the US. Therefore, HANJIN Vessel will now proceed to call US Ports and start discharging without being at risk that the vessels get arrested.

HANJIN is currently trying to nominate main ports in all parts of the world to discharge their cargos. For Northeast Asia the main port will most likely be BUSAN / South Korea. For central Asia it could be SINGAPORE. For Northern Europe, it could be HAMBURG subject to final confirmation.

If your shipments are effected by the HANJIN bankruptcy, we recommend, that you inform your marine cargo insurance provider. Subject to the terms and conditions of your marine cargo insurance, certain risks such as "damaged to the cargo", damages due to delays in the time of delivery" are usually insured.

However, please be aware that there is still a possibility of ship arrests and asset seizures that could restrain immediate access to the containers previously booked and currently on board those vessels. The situation may force delays and additional charges at the transit and discharging ports, and may include port and terminal demurrage, equipment detention, equipment repositioning or displacement, cargo rebooking, etc. such additional charges will be for account of the cargo.

MGI is in regular contact with the Hanjin Offices in charge to protect our customer's rights.

We are working diligently to take possession of all of our Customers' shipments as they become available and will inform you, as soon further details regarding your shipment are available. It is our first priority to minimize the impact to our customers.

Please feel free to contact us if you require and further information.

Yours faithfully,

M.G. International Logistics