

GENERAL CONDITIONS

of

NEMS (SINGAPORE) PTE LTD.
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CHAPTER I

INTRODUCTORY PROVISIONS

Article 1 : Applicability

- 1.1 These general conditions (hereinafter referred to as "these Conditions") shall be applicable to all and any business undertaken, including any advice, information or service provided whether gratuitously or not and/or whether specifically part of forwarding or warehousing work or not, by Nems (Singapore) Pte Ltd, (hereinafter referred to as "the Company") and each condition herein shall be deemed to be incorporated in and to be a condition of any agreement between the Company and any of its customers (hereinafter referred to as "the Customer" or collectively as "Customers").
- 1.2 More specifically Chapters I, II, and V of these conditions shall be applicable to the legal relationship between the Company and its Customers in so far as the Company's forwarding or related work is concerned, Chapters I, III and V to the legal relationship between the Company and its Customers in so far as the Company's warehousing or related work is concerned and Chapters I, IV and V to the legal relationship between the Company and warrant holders. Chapters II, III and IV are to operate independently of each other and the provisions of each Chapters II, III or IV shall have no effect on each other.
- 1.3 Operations and activities, which are not specifically part of forwarding or warehousing work, such as those of shipbrokers, stevedores, carriers, insurance agents, superintending firms etc., shall also be governed by the conditions customary in the particular trade or by the conditions stipulated to be applicable. In the event of any conflict between such conditions and the present conditions, it shall be for the Company to decide which provisions it claims the benefit of.
- 1.4 The Company may have its orders and/or the work connected therewith carried out by third parties or the servants of third parties. In so far as such third parties or their servants bear statutory liability towards the Company's principal, it is stipulated on their behalf that in doing the work for which the Company employs them, they shall be regarded as solely in the employ of the Company. All the provisions (inter alia) regarding non-liability, limitation of liability and indemnification of the Company as described herein shall apply to such persons.
- 1.5 The Company may at any time declare applicable the conditions stipulated by third parties with whom it has made contracts for the purpose of carrying out the orders given to it.
- 1.6 Neither the Customer nor the warrant holder can refer to any regulations or stipulations in so far as they are in variance with these conditions save in

accordance with the provisions herein.

- 1.7 Whether or not the Customers expressly acknowledge receipt of the conditions herein they and each of them shall be bound thereby so long as the Company can show that same have been forwarded by ordinary despatch, telex or mail, ordinary or registered.
- 1.8 The use of the Customer's own forms is no derogation of these Conditions and the Customer accepts that these Conditions shall be applicable and binding between the Company and the Customer.
- 1.9 No agent or employee of the Company has the Company's authority to alter or vary these Conditions.
- 1.10 The Company is not a common carrier and only deals with goods subject to these conditions.

Article 2 : Definitions

- 2.1 In these Conditions the following words and expressions shall have the meanings respectively assigned them unless there is something in the subject or context inconsistent with such constructions:-
- (i) "Warehousing work" means the storage, delivery or holding in custody of goods, for which no warrant is in circulation and also includes the issuance or the agreement to issue a warehusmen's receipt, delivery order and /or telex release for similar purpose in respect of such goods.
 - (ii) "Forwarding work" means the transport of goods from one place to another. Instructions for delivery C.O.D., against banker's draft etc., shall be deemed to be forwarding work.
 - (iii) "Warrant" means a numbered, stamped and legally signed receipt, described in its heading as a warrant in which it is certified that the holder is entitled to receive a specific quantity of goods of a specific kind;
 - (iv) "Warrant holder" means a person who makes himself known as such to the Company by producing the warrant;
 - (v) "Last warrant holder known to the Company" and "as known warrant holder" means a person to whom the Warrant has been issued and, subsequently, the warrant holder whose written request to the Company to be regarded as such bears the most recent date, on the understanding, however, that the Company shall be entitled,

but not obliged, to regard any other person as such if it has reason to assume that such other person is the last warrant holder;

- (vi) "Person", and "party" include any company or association or body of persons, corporate or unincorporate;
- (vii) "Court" means any court of competent jurisdiction in Singapore.
- (viii) "Dollars" and the symbol "\$" means the lawful currency of Singapore.

Article 3 : Warranty of authorization

3.1 Customers entering into transactions of any kind with the Company expressly warrant, unless the contrary is made known to the Company in writing, that they are either the owners or the authorized agents of the owners of any goods to which the transaction relates and in any event shall indemnify the Company against all claims arising from title to the goods being paramount to that of the Customer.

3.2 Customers further warrant that they are authorized to accept and are accepting these Conditions not only for themselves but also as agents for and on behalf of all other person who are or may thereafter become interested in the goods.

Article 4 : Instructions

4.1 Any instructions or business accepted by the Company may in the absolute discretion of the Company be fulfilled by the Company itself, by its own servants performing part of all the relevant service or by the Company employing or instructing or entrusting the goods to others on such conditions as such others may stipulate to perform part of all the services.

4.2 All instructions regarding storage, custody, handling, release and delivery of goods, shall be in writing (which includes telex or telecopier)

4.3 Verbal or telephone communications or arrangements shall be binding on the Company only if immediately followed by a written confirmation.

Article 5 : Quotations

5.1 Quotations are given on the basis of immediate acceptance and are subject to withdrawals or revisions.

5.2 Further, unless otherwise agreed in writing the Company shall be after acceptance at liberty to revise quotation or charges with or without notice in the event of changes occurring in currency exchange rates, rates of freight, by any means, insurance premiums, general port charges and any rates or charges on which the quotation to the Customer was based.

Article 6 : Discretion

6.1 Subject to express instructions in writing given by the Customer, the Company reserves to itself absolute discretion as to the means, route and procedure to be followed in the handling, storage, custody, transportation, release, delivery and/or forwarding of goods.

6.2 Further, if in the opinion of the Company it is at any stage necessary or desirable in the Customer's interest to depart from the express instructions in writing given by the Customer, the Company shall be at liberty to do so after consulting with the Customer; however, if in the opinion of the Company it is at any stage necessary in the interest of health and safety to depart from the express instructions in writing given by the Customers, the Company shall be at liberty to do so after notifying the Customer in writing (by telefax or telecopier).

CHAPTER II

FORWARDING CONDITIONS

Article 7 : Warehousing

7.1 Pending forwarding or delivery, goods may be warehoused or otherwise held at any place or places at the sole discretion of the Company and the cost thereof shall be for the account of the Customer.

Article 8 : Packing

8.1 Except where the Company is instructed in writing to pack the goods the Customer warrants that all goods have been properly and sufficiently packed and/or prepared.

Article 9 : Documents

9.1 The Customer shall ensure that the documents required for receipt and for despatch, and also the instructions, are in the Company's possession in proper time, not being less than 2 working days prior to the anticipated date of receipt or despatch.

9.2 The Customer shall be liable to the Company for all loss and damage arising from inaccurate, obscure and inadequate documents and/or documents furnished late or not at all.

Article 10 : Indemnification

10.1 Should the Customer breach either condition 9.1 or 9.2 the Company shall be fully indemnified by the Customer for all the consequences of any of the aforesaid including all the Court and/or Arbitral Tribunal charges and stamp fees and all legal costs and disbursements incurred by the Company in respect of all legal proceedings or intended legal proceedings arising therefrom or in any way relating thereto calculated on a solicitor and client basis.

Article 11 : Descriptions

11.1 The Customer shall be deemed to be bound by and to warrant the accuracy of all descriptions, values and other particulars furnished to the Company for Customs, Consular and other purposes and it undertakes to indemnify the Company against all losses, damages, expenses and fines whatsoever arising from any inaccuracy or omission is not due to any negligence.

Article 12 : Operations

12.1 All operations such as stevedoring, superintending, sampling, taring, tallying, weighing, measuring, etc., and receiving goods under judicial survey, shall take place only on the Customer's specific instructions and upon reimbursement of all the costs thereof and relating thereto.

12.2 The Company shall be entitled, but not obliged, on its own authority and at the Customer's expense and risk to take all action which it considers necessary in the Customer's interest

12.3 The Company shall not act as an expert. It shall in no way be liable for any notification of the state, nature or quality of the goods.

12.4 The Company shall be under no obligation to see that samples are identical with the lot nor to check that the goods it handles are what they are stated to be.

12.5 The Customer shall fully indemnify the Company on demand for all the consequences of any wrong description or misdescription of the goods by the Customers including all Court and/ or Arbitral Tribunal charges and stamp fees and all legal costs and disbursements incurred by the Company in respect of all legal proceedings or intended legal proceedings arising therefrom or in any way relating thereto calculated on a solicitor an client basis.

Article 13 : Delivery

13.1 The mere statement by the Customer of a time for delivery shall not be binding upon the Company.

13.2 Arrival and delivery times are not guaranteed by the Company.

Article 14 : Loading/ unloading

14.1 In the event of loading or /or unloading time being inadequate, regardless of the cause thereof, all cost resulting therefrom, such as demurrage, detention, etc., shall be borne by the Customer, even when the Company has accepted the bill of lading and/or charter party from which the additional costs arise without extra time.

14.2 Expenses of an exceptional nature and higher wages arising whenever carriers by virtue of any provision in the shipping documents load or unload goods in the event, at night, on Sundays or public holidays, shall not be included in agreed prices, unless specifically stipulated. Any such costs shall therefore be borne by the Customer.

14.3 For work of a special nature, unusual jobs or work requiring a special time or effect, an additional reasonable amount may at all times be charged.

Article 15 : Contract prices

15.1 Unless the contrary be stipulated, contract prices shall not include (inter alia) postage, teleprinter, telegram and telephone charges, stamps, import duties and excise, statistical duties, consular and attestation fees, customs formalities, cost of preparing shipping documents and bankers' guarantee, the cost of stevedoring, superintending, weighing, measuring, tallying, taring, sampling and repairing, bundling or rebundling, packing or repacking, crantage, additional cost of handling heavy objects, insurance premium, all extra costs such as warehousing charges and quayside charges or wharfage charges for consignments missing a connection, and also demurrage for detention or delay of vessels, trucks or other transport, hire of tarpaulins, overtime pay, the costs of working in the evening, at night, on Sundays and public holidays, costs of providing watchmen and all other out-of-pocket expenses.

Article 16 : Remuneration

16.1 The Company is entitled to retain and be paid all brokerages, commissions, allowances and other remuneration.

Article 17 : Levies

17.1 The Customer shall be liable for any duties, taxes, import levies, deposits or outlay of any kind levied by the authorities at any port or place in connection with the goods and for any payments, fines, expenses, loss or damage whatsoever incurred or sustained by the Company in connection therewith.

Article 18 : Collection

18.1 When goods are accepted or dealt with upon instructions to collect freight, duties, charges or other expenses from the consignee or any other person the Customer shall remain responsible for the same if they are not paid by such consignee or other person immediately when due.

Article 19 : Insurance

19.1 No insurance will be effected except upon express instructions given in writing by the Customer and at the Customer's expense and risk, and all insurance effected by the Company is subject to the usual exceptions and conditions of the policies of the insurance Company or underwriters taking the risk.

19.2 Any transportation of cargo including the appointment/employment of forwarders/carriers, whether in Singapore or elsewhere, shall be undertaken by NEMS strictly as agents for and on behalf of the customer and solely on the customer's instructions. NEMS shall not be responsible for any loss or damage including loss or damage arising from the transportation, carriage, theft or otherwise. If necessary, the customer shall be responsible to insure the cargo in the manner the customer deems fit. Any request to NEMS to insure the cargo shall be subject to NEMS's written approval.

19.3 The risks to be covered shall be clearly stated by the Customer. A mere statement by the Customer of the value is not enough.

19.4 The Company shall not be under any obligation to effect a separate insurance on each consignment but may declare it on any open or general policy.

19.5 Should the insurers dispute their liability or should the insurance coverage prove inadequate in relation to the value of the goods which are the subject of

these conditions, the Customer must as a pre-condition to the pursuit of any action against the Company, exhaust all rights of action and remedies of law against the insurers first.

- 19.6 If the Company has arranged an insurance in its own name it shall be bound, if so requested, only to transfer its claims against the insurer to its Customer.
- 19.7 The Company shall not be responsible as regards the choice of the insurer and its ability to pay.
- 19.8 When the Company uses derricks and any other such equipment for carrying out its orders it shall be entitled to arrange an insurance at the Customer's expense to cover the Company's risks arising through the use of such equipment.

Article 20 : Payment

- 20.1 Unless otherwise agreed the Customer shall pay to the Company immediately the freight, duties, reimbursements, remuneration, etc., upon arrival or despatch of goods which are being received or forwarded respectively. The risk of exchange fluctuations shall be borne by the Customer.
- 20.2 All sums shall be paid to the Company immediately when due without deduction and payment shall not be withheld or deferred on account of any claim, counterclaim or set-off.
- 20.3 If the Customer does not pay the amount due immediately upon notification thereof the Company shall be entitled to charge interest at the rate of one percent (1%) per month from due date to and including date of receipt of payment by the Company.
- 20.4 The Company shall by reason of the forwarding contract and upon demand by the Company furnish security for any amount in which the Customer is or may be indebted to the Company.
- 20.5 The Company shall not be obliged out of its own resources to furnish security for the payment of freight, duties and/or other costs should the same be demanded.
- 20.6 All the consequences of non-compliance or of failure to comply forthwith with a demand to furnish security shall be borne by the Customer. If the Company has furnished security out of its own resources, it may demand payment of the amount for which security has been furnished from the Customer forthwith.

Article 21 : Exclusion Liability

- 21.1 The Company shall not be liable on account of errors in particulars of freight, duties and expenses notified to the Company by third persons, nor shall the Company be liable should freights, costs or duties be wrongly charged either by third parties or as a consequence of errors in such particulars notified by such parties to the Company. Demands and back demands arising on this account shall be charged to the Customer.
- 21.2 If the carriers refuse to sign for number of pieces or items, weight, etc., the Company shall not be liable for the consequences thereof.
- 21.3 The Company shall not be liable on account of errors in particulars of warrants, receipts, delivery orders, telex confirmations or any other similar documents unless such errors are due to carelessness or negligence on the part of the Company.
- 21.4 The Company's working hours are between 0900 hours and 1800 hours Singapore time only and the Company shall not be liable for any loss, damage or expense whatsoever incurred or sustained by the Customer as a result of or in any way due to any difference between the time in Singapore and in any other part of the world where the Customer may be located.

Article 22 : Risk

- 22.1 All operations and activities shall be at the Customer's expense and risk.
- 22.2 The Customer shall be liable for all damage caused to the Company by the Customer, the persons working under it and the goods entrusted by it to the Company, and the Customer shall indemnify the Company against third-party claims in respect of any damage caused as aforesaid.
- 22.3 The Customer shall bear all the Company's legal costs (calculated on a solicitor and client basis) and disbursements incurred by the Company in respect of all legal proceedings or intended legal proceedings effected by or against the Company in relation to such damaged as aforementioned.

Article 23 : Liability

- 23.1 The Company shall not be liable for any loss/ damage to the goods howsoever caused unless such loss/damage was due to the willful neglect or willful default of the Company.
- 23.2 The Company shall not be responsible for any loss of goods or for any non-delivery or mis-delivery thereof unless it is proved that the loss, non-delivery or mis-delivery occurred whilst the goods were in the actual custody and control of the Company and that such loss damage, non-delivery or mis-delivery was due to willful neglect or willful default of the Company.
- 23.3 The Company shall be liable for any non-compliance or miscompliance with instructions given to it only if it is proved that the same was due to willful neglect or willful default of the Company.
- 23.4 If, while the order and/or any work connected therewith is being carried out, any damage occurs for which the Company bears no liability the Company shall, if requested to do so by the Customer, waive in the Customer's favour its claims under contract against third parties engaged by it for the purpose of carrying out under contract such order and/or such work.
- 23.5 Even in the event of taking over transport, the Company shall be liable only under these Conditions and not as carrier.
- 23.6 Save as aforesaid the Company shall be under no liability whatsoever however arising, and whether in respect of or in connection with any goods or any instructions, business, advice, information or service or otherwise.
- 23.7 Further and without prejudice to the generality of the preceding subcondition, the Company shall not in any event, whether under sub-conditions 23.1, 23.2 or 23.3 hereof or otherwise, be under any liability whatsoever for any consequential loss or loss of market or fire or consequence of fire or delay or deviation however caused, save in the case of statutory liability of the Company in respect of the death or injury.

Article 24 : Limitation Liability

- 24.1 In no case whatsoever shall any liability of the Company howsoever arising and notwithstanding any lack of explanation exceed the value of the relevant goods or a sum at the rate of S\$500.00 per ton of 1000 kilos on the gross weight of the goods, whichever is the lesser.

Article 25 : Notice

- 25.1 In any event the Company shall be discharged from all liability:
- (a) for loss from a package or an unpacked consignment or for damage or misdelivery (however caused) unless notice thereof be received in writing within seven days after the end of the transit;
 - (b) for loss or non-delivery of the whole of a consignment or any separate package forming part of the consignment (however caused), unless notice thereof be received in writing within fourteen (14) days of the date when the goods should have been delivered.

Article 26 : Declaration

26.1 The Company shall not be obliged to make any declaration for the purpose of any statute or convention or contract as to the nature or value of any goods or as to any special interest in delivery, unless expressly instructed by the Customer in writing

26.2 Where there is a choice of rates according to the extent or degree of the liability assumed by carriers, warehousemen or others, goods will be forwarded, dealt with, etc., at the Customer's risk or other minimum charges, and no declaration of value (where optional) will be made, unless express instruction in writing to the contrary have previously been given by the Customer.

Article 27 : Force Majeure

27.1 In the event of force majeure as defined in clause [81] hereof, the contract shall remain in force. The Company's obligations shall, however, be suspended for so long as the force majeure lasts

27.2 All additional costs caused by force majeure, such as carriage and storage charges, warehouse or yard rental, demurrage for vessels or trucks, insurance, delivery from warehouse, bonded or otherwise, etc., shall be borne by the Customer and shall form part of the debt due and owing to the Company by the Customer mentioned in clause 20 hereof on which interest and clerical expense shall be chargeable.

Article 28 : Perishable goods

28.1 Perishable goods which are not taken up immediately upon arrival or which are insufficiently addressed or marked or otherwise not readily identifiable, may be sold or otherwise disposed of without any notice to the Customer and payment of tender of the nett proceeds of any sale after deduction of charges and expense shall be equivalent to delivery.

28.2 All charges and expense arising in connection with the sale or disposal of the goods shall be paid by the Customer.

Article 29 : Non-perishable goods

29.1 The Company shall be entitled to sell or dispose of all non-perishable goods which in the opinion of the Company cannot be delivered either because they are insufficiently or incorrectly addressed or because they are not collected or accepted by the consignee or any other reason, upon giving 14 days' notice in writing to the Customer, provided that in the case of perishable goods the Company need not await the expiry of the 14 days and may exercise such rights of sale earlier at the Company's sole discretion.

29.2 All charges and expenses arising in connection with the storage and sale or disposal of the goods shall be paid by the Customer.

Article 30 : Dangerous goods

30.1 Except under special arrangements previously made in writing by the Customer to the Company in accordance with the provisions of the Dangerous Goods Ordinance, and unless the Company has all the necessary licenses and approvals as required under the Dangerous Goods Ordinance, the Company will not accept or deal with any noxious, dangerous, hazardous or inflammable or explosive goods or any goods likely to cause damage or any other goods defined as "Dangerous Goods" under the Dangerous Goods Ordinance.

30.2 Should any Customer nevertheless deliver any goods to the Company or cause the Company to handle or deal with any such goods otherwise than under the procedures specified in Article [30.1], the Customer shall be liable

for all loss, damage or liability whatsoever caused by or to or in connection with the goods however arising and shall on demand indemnify the Company against all penalties, damages, costs (including all legal cost calculated on a solicitor and client basis) and expenses whatsoever arising in connection therewith and the goods may be destroyed or otherwise dealt with at the Customer's risk and expense at the sole discretion of the Company or any other person in whose custody they may be at the relevant time.

30.3 If such goods are accepted under arrangement previously made in writing they may nevertheless be so destroyed or otherwise dealt with on account of risk to other goods, property, life or health.

30.4 The expression "goods likely to cause damage" includes goods likely to harbour or encourage vermin or other pests.

30.5 Where special arrangements have been made pursuant to Article [30.1], the Company, at the risk and expense of the Customer, shall take such special measures as shall have been agreed upon and as shall be required to be taken by it, in relation to the goods to ensure due compliance with the Dangerous Goods Ordinance.

Article 31 : Precious goods

31.1 Except under special arrangements previously made in writing with Company will not accept or deal with gold, coins, precious stones, jewellery, valuables, antiques, pictures, livestock or plants.

31.2 Should any Customer nevertheless deliver any such goods to the Company or cause the Company to handle or deal with any such goods otherwise than under special arrangements previously made in writing the Company shall be under no liability whatsoever for or in connection with the goods however caused.

Article 32 : Retainer/Security

32.1 The Company shall be entitled to retain goods, documents and moneys at the Customer's and/or owner's expense and risk until the sums due to the Company have been paid or, if the goods are forwarded on, to collect the sum due on subsequent delivery or draw a bill therefore with the shipping documents annexed.

- 32.2 All goods, documents and monies which the Company for whatsoever reason or purpose has or may have in its possession shall serve as security for all sums which are or may be due to the Company from the Customer or owner.
- 32.3 Such sums shall include (but not be limited to) all sums invoiced by the Company to the Customer and shall also include the interest and/or 10% clerical/administrative expenses chargeable by the Company.
- 32.4 Failing payment of the amount due to the Company within fourteen (14) days after notice has been given to the Customer that such goods are retained the Company shall be entitled to sell the same by auction or private sale or otherwise at the Company's sole discretion and at the expense of the Customer and the nett proceeds (after deduction of sale expenses, storage charges, etc.) may be applied by the Company in or towards satisfaction of such indebtedness, provided that in the case of perishable goods the Company need not await the expiry the fourteen (14) days and may exercise such rights of sale earlier at the Company's sole discretion.
- 32.5 All goods (and documents relating to goods) shall be subject to a particular and general lien for monies due either in respect of such goods or any particular or general balance or other monies due from the Customer to the Company.
- 32.6 If any monies due to the Company are not paid within one calendar month after written notice has been given to the person from whom the monies are due to his or her last known address that such goods are detained, they may be sold either by auction or private sale without further notice to the Customer at the sole discretion of the Company and at the expense of such person without the Company being in any way liable or responsible for any loss and damages of whatever nature which may be suffered or sustained by the Customer as a result thereof, and the proceeds of sale shall be applied in or towards satisfaction of such particular or general lien.

Article 33 : Undertaking

- 33.1 In addition to and without prejudice to the foregoing clauses the Customer undertakes that he shall in any event indemnify the Company against all liabilities whatsoever suffered or incurred by the Company arising directly or indirectly from or in connection with the Customer's instructions, or their implementation or the goods, and in particular the Customer shall indemnify the Company in respect of any liability whatsoever it may be under to any

servant, agent or subcontractor or any haulier, carrier, warehousemen, or other person whatsoever at any time involved with the goods arising out of any claim made directly or indirectly against any such party by the Customer or by any sender, consignee or owner of the goods or by any other person interested in the goods or by any other person whatsoever.

Article 34 : Governmental Authorities

34.1 Without prejudice to the Articles contained in these Conditions, the Company shall at all time be authorized to surrender and deliver all goods deposited and/or stored by any Customer with the Company upon demand by any local governmental authorities in pursuance of any rules and regulations or any other person or persons in reliance of any court orders currently in force from time to time for the time being in Singapore without prior consent from the Customer, and the Company shall not in any way be liable or responsible to the Customer for any loss and damages of whatever nature which may be suffered or sustained by the Customer arising therefrom.

CHAPTER III

WAREHOUSING CONDITIONS

Article 35 : Refusal

- 35.1 The Company shall be entitled to refuse to accept instructions for storage and/or custody without stating any reasons.
- 35.2 If the Company has accepted the instructions, the agreement can, subject to the provisions below, only be terminated with consent of both parties.
- 35.3 If the Customer should terminate the agreement unilaterally the Company shall have the right to claim against the Customer all loss and damages arising therefrom.

Article 36 : Weighing/Measuring

- 36.1 The Company shall not be obliged to weigh or measure the goods in storage if no instructions to that effect are given.
- 36.2 The Company shall be at liberty to effect weighing and measuring in order to check the specifications received.
- 36.3 If in that case the Company ascertains that weight or measurements differ from those stated, the cost of weighing and/or measuring involved shall be borne by the Customer.
- 36.4 However, the Company shall only be liable for ascertaining weights and/or measurements if the goods have been weighed and/or measured by the Company on the Customer's instructions and without prejudice to the provisions of Clause 45 in respect of the Company's liability.
- 36.5 Packages may be opened for examination of the contents at the Customer's request only, but the Company shall at all times be entitled, but no obliged, to do so if they suspect that the contents have been wrongly described.
- 36.6 Should the examination reveal that the contents differ from those stated, the cost of the examination shall be borne by the Customer.

Article 37 : Description

- 37.1 The description and/or specification of the goods and the particulars concerning the packages as stated on the face of the warehousemen's receipt, delivery order and/or telex release for similar purposes are those of the Customer, and the Company does not, by the issuance of any such document agree that such description is correct, or admit the existence, good order and

condition of the goods described, or of the contents of any package or other shipping unit, except as may be otherwise provided by applicable statute, or specifically admitted in writing by the Company.

37.2 It shall be competent for the Company to reply upon such particulars as the contents, measurements, nature, qualities, weight, number serial numbers, marks, value of the goods, etc. being unknown to it, even if the goods should have been counted, weighed or measured in the presence of any of the Company's agents or servants and even if the latter could have known the nature or qualities or other particulars thereof.

Article 38 : Delivery

38.1 Delivery to and receipt by the Company shall be effected by the goods being handed over by the Customer and taken over by the Company at the place of storage.

Article 39 : Condition

39.1 Unless otherwise stated, goods shall be in a good condition, and if packed, be properly packed when delivered to the Company.

39.2 If the goods sent to the Company turn out to be in a damaged or defective condition, which is outwardly visible at the time of arrival, the Company shall be entitled, but not obliged, to protect the Customer's interest against the carrier or others at the Customer's risk and expense, to arrange for the evidence regarding the condition of the goods, however, without the Customer being entitled to any right of account of the manner in which the Company has performed these duties.

39.3 The Company shall immediately notify the Customer of the action taken, but failure to notify the Customer shall not give the latter any right of claim against the Company.

Article 40 : Execution

40.1 Unless otherwise agreed upon, or unless prevented by special circumstances, the Company shall commence executing accepted orders for storage or

delivery of goods, if possible, not later than the next working day after having accepted the order or after receipt by the Company of the necessary documents (bills of lading, delivery orders, official documents, etc) on the understanding that if the necessary instructions and documents for executing orders are received after 15.00 hours Singapore time, the next day shall count as the day of receipt.

Article 41 : Rate of speed

41.1 The Company shall arrange the rate of speed at which orders for storage or delivery of goods will be executed.

41.2 They shall as much as possible pay regard to the wishes of the Customer in this respect, but they shall not be liable for expenses and loss incurred for and on behalf of or by the Customer should the rate of speed at which the order is executed be slower than that required by the Customer.

Article 42 : Certain quantity/time

42.1 If the Customer has instructed the Company that goods for storage in a certain quantity and/or at a certain time will be delivered to the Company, or that goods to be re-delivered in a certain quantity and/or at a certain time will be collected and if in such a case the Customer fails to deliver or to collect the goods regularly and on time then the Customer shall be obliged to make good all costs and expenses incurred by the Company as a result of any hands and equipment ordered and/or arranged for the execution of the relative order by the Company not having been used in full or at all.

Article 43 : Delivery time

43.1 Goods shall be delivered to and collected from the place of storage during the ordinary working hours of the Company's staff, that is, only between 09:00 hours and 17:00 hours Singapore time.

43.2 If the Customer requires work to be executed out of the ordinary working time, the Company shall be at liberty whether to do so or not.

43.3 Extra charges incurred by working out of the usual working time shall be

borne by the Customer.

Article 44 : Place of storage

- 44.1 Unless otherwise agreed upon, the Company shall be at liberty to decide where the goods are to be stored.
- 44.2 The Company shall at any time be entitled to transfer the goods to another storage place.
- 44.3 The cost of this transfer and the risk of transport will be borne by the Company unless the transfer has been effected in the interest of the goods, or through circumstances beyond the Company's control, such transfer to be effected at the sole discretion of the Company.
- 44.4 If the goods are transferred to another storage place, the Company shall notify this to the Customer, but failure to notify the Customer shall not give the latter any right of claim against the Company.

Article 45 : Indemnification

- 45.1 The Customer shall be liable to the Company and/or third parties for any injury, loss and damage arising from incorrect and/or misleading and/or incomplete description, or indication or information including inaccuracies and omissions in the leading marks, number, quantity, weight, gauge, measurement, contents, nature, quantity or value of the goods as well as for damage arising from defects in the goods and/or packing, which have not been notified to the Company beforehand.
- 45.2 The Customer shall indemnify the Company against third-party claims in respect of any damaged caused as aforesaid and the Customer shall bear all the Company's court charges and stamp fees and all legal costs (calculated on a solicitor and client basis) and disbursements incurred by the Company in respect of all legal proceedings or intended legal proceedings affected by or against the Company in relation to such damage as aforementioned.

Article 46 : Liability

- 46.1 The Company shall not be liable for any loss, damage and/or deterioration of

the goods except such as may be caused by willful neglect or default of the Company.

46.2

Without prejudice to the generality of the foregoing the Company

- (i) Shall not be liable for any damage and/or loss occurring through theft or burglary.
- (ii) Shall on no account whatsoever be liable for damage in respect of goods which have been stored in the open, or which the Company customarily stored in open.
- (iii) Shall not be liable for any damage to the goods occurring before receipt thereof and due to the following causes, regardless of their origin:-

The natural qualities of the goods, changes in quality or character, inherent vice, decay, drying out, powdering, heat, heating, melting, staining, sweating, fermenting, freezing, rusting, mildew, mould, dampness, dust, oil, discoloration, evaporation, small or taint from or contact with other goods or fuel, putrefaction, water of any kind, rain or spray, effects of climate, drainage, leakage, wastage, loss of weight, breakage, splitting, bending, chaffing, shrinkage, hook holes, rats, mice, insects and other vermin, explosion of any of the goods whether received with or without disclosure of its nature, insufficiency, soiling, injury to, distortion, pressing or bursting of packages, adherence or coverings, failure to protect the goods or inaccuracy, obliteration or errors in or insufficiency or absence of marks, numbers, address or description of goods.
- (iv) shall not be responsible for any damage or loss caused directly or indirectly by existing or threatened war, declared, or undeclared, hostilities, warlike operation, civil war or civil commotion, revolution or the operations of international law, governmental measures, requisitioning, strikes, lockout, sabotage or power breakdown.
- (v) Shall not be responsible for any damage, loss or delay caused directly or indirectly by fire, smoke, explosion, water used for extinguishing fires, burst water piping, flood, tempest, earthquake or any other extraneous calamity or Acts of Gods.

Article 47 : Limitation liability

47.1 Notwithstanding anything to the contrary contained in the warehouse receipt, delivery order and/or telex release for similar purpose, the liability of the Company in respect of any loss, damage and/or deterioration of the goods for any one consignment shall in any case be limited as follows:-

- (i) Where the loss and damage, however sustained, is in respect of the whole of the consignment, to a sum at the rate of S\$1/kg on the gross weight of the consignment.
- (ii) Where loss or damage, however sustained, is in respect of part of the consignment; to the proportion which the actual value of that part of the consignment bears to the actual value of the whole consignment as calculated under sub-clause (I) above.

47.2 The Company shall only be liable to damage caused to the goods themselves and shall not be liable for any loss of profit or any indirect losses whatsoever sustained by the Customer.

47.3 In case of damage to one or more of several items belonging together (e.g. household effects) any depreciation of the other parts or the undamaged items shall not be taken into account.

Article 48 : Admission

48.1 The Company shall be obliged to admit the Customer and/or any persons authorized by the Customer to the place of storage of its goods, subject to all formalities prescribed by the relevant authorities being complied with.

48.2 The following conditions shall be applicable to person granted admittance by the Company:-

- (i) all persons visiting the place of storage including the personnel of vessels and vehicles reporting to the warehouse, shall observe the Company's regulations;
- (ii) admittance shall be granted only during ordinary working hours and with attendance;
- (iii) the cost of attendance during the visit shall be paid to the Company by the Customer;
- (iv) the Customer shall be liable for any damage caused directly or indirectly by the visitors.

Article 49 : Notification

- 49.1 The Customer shall notify the Company in writing of the true name of description of such goods and the dangerous nature thereof before delivery to the Company of any goods of an explosive, flammable, corrosive, noxious or dangerous nature or any goods likely to cause damage or detriment to the warehouse or to other goods, or which are classified as dangerous or hazardous goods by the Dangerous Goods Ordinance or such other applicable laws or regulations of Singapore.
- 49.2 The packages containing such goods shall be clearly and indelibly, marked to show the hazardous nature of their contents and the Customer shall indemnify the Company against any and all fines, penalties or damages suffered or incurred by the Company by reason of the Customer's failure to so declare and mark the nature of such goods.
- 49.3 The attention of Customers is directed to the laws and regulations imposing criminal and civil penalties for failure to properly declare, mark and package such goods.
- 49.4 The Customer shall be entitled to refuse to accept delivery on to its premises or otherwise deal with any goods as specified in Article [48.1] unless all requirements of the Dangerous Goods Ordinance have been fulfilled including:
- (i) the true name of description of such goods is distinctly written, printed or marked in English and/or Chinese on the outside of the drums, tin, case or other package and/or containing such goods; and
 - (ii) the prescribed label, if any, is attached to the outside of the drums, tin, case or other package containing such goods; and
 - (iii) notice in writing has been given in accordance with Article[49.1] hereof regarding such goods and the dangerous nature thereof.
- 49.5 Should any Customer nevertheless deliver any such goods to the Company or cause the Company to handle or deal with any such goods otherwise than under special arrangements previously made in writing in accordance with any laws or regulations on dangerous goods in Singapore, it shall be liable for all loss or damage whatsoever caused by or to or in connection with the goods however arising and shall indemnify the Company against all penalties, claims, damages, costs (including all legal costs calculated on a solicitor and client basis) and expenses whatsoever arising in connection therewith, and the goods may be destroyed or otherwise dealt with at the Customer's risk and

expense at the sole discretion of the Company or any other person in whose custody they may be at the relevant time if it is feared that failure to take such action might cause loss and/or damage to the goods themselves or to other goods, to the warehouse or equipment or harm or injury to persons.

49.6 If such goods are accepted under arrangement previously made in writing they may nevertheless be so destroyed or otherwise dealt with on account of risk to the goods, property, life or health.

49.7 The expression "goods likely to cause damage" includes goods likely to harbor or encourage vermin or other pests.

49.8 The Company shall immediately notify the Customer of the measures taken, but failure to notify the Customer shall not give the latter any right of claim against the Company.

49.9 Without prejudice to the provisions of the preceding paragraph, the Customer shall indemnify the Company from and against any claims of third parties on account of damage caused by the Customer's goods to goods third parties.

Article 50 : Exclusion liability

50.1 The Company shall not be liable for any loss or damage to the goods howsoever caused by fire unless such fire shall have been caused by willful neglect or default of the Company.

Article 51 : Insurance

51.1 No insurance of the goods for any risk shall be effected by the Company without prior written instructions and additional and full payment for the premium and other charges by the Customer.

51.2 If the Customer so orders, the Company may at its discretion effect the insurance of goods against damage through fire or any other risk specified in writing by the Customer during the time of storage.

51.3 In such case the insurance shall be effected at the expense and risk of the Customer, on conditions customary to the Company.

51.4 By giving instructions for effecting the insurance, the Customer shall authorize the Company to make all arrangements with the insurer, including those regarding the conditions of insurance and settlement of claims in respect of any damage, at the Company's discretion.

- 51.5 The insured value shall be the value stated in writing by the Customer of the Company's estimate of the current value of the goods.
- 51.6 All insurance effected by the Company shall be subject to the usual exceptions and conditions of the policies of the insurance company or underwriters undertaking the risk.
- 51.7 The risks to be covered shall be clearly stated by the customer. A mere statement by the Customer of the value is not enough.
- 51.8 Should the insurers dispute their liability or should the insurance coverage prove inadequate in relation to the value of the goods which are the subject of these Conditions, the Customer must as a pre-condition to the pursuit of any action against the Company, exhaust all rights of action and remedies of law against the insurers first.

Article 52 : Collection

- 52.1 When acting as authorized agent by virtue of clause 51 hereof, the Company shall be entitled to collect the amount of any claims.
- 52.2 The Company shall pay the compensation received to the Customer after deducting all that is due to the Company by the Customer.
- 52.3 The Company shall not be liable for any loss arising from the failure by the insurer to pay in full or in part or because a claim in respect of damage is being disputed as a result of circumstances for which the Company cannot be held liable irrespective of the manner in which the company was concerned in effecting the insurance.

Article 53 : Assistance

- 53.1 If in event of damage to the goods in the custody of the Company through fire or other causes covered by the insurance - regardless of whether the insurance was effected through the intermediary of the Company or not the assistance of the Company for assessment of the damage is desirable or necessary, such assistance shall be rendered by the Company against payment of the cost involved and of a remuneration to be fixed by the Company for its services.
- 53.2 The Company may make such assistance conditional upon payment of all that is due to the Company by the Customer.

Article 54 : Destruction

54.1 In the event of the goods in the custody of the Company being destroyed by fire or otherwise, the date of destruction shall count as the date of delivery and the warehouse rent plus any increases therein, charged in full months, together with insurance premium and cost if the goods are insured through the intermediary of the Company, plus any increases therein, shall be due up to and including this date.

Article 55 : Taking back of goods

55.1 Upon payment of all sums owing to the Company (in the widest sense) and subject to the provision of these Conditions, the Customer may at any time take back the goods placed in custody with the Company.

55.2 The warehouse rent plus any increases therein, and, if the goods have been insured through the Company, the insurance premium and cost plus any increase therein shall always be charged on the basis of full months and part of a month shall count for a full month.

Article 56 : Removal

56.1 The Company shall have the right at any time to require the removal of the goods received for storage prior to the expiration of the storage period, if in the discretion of the Company there is any urgent reason to do so.

56.2 An urgent reason shall *inter alia* be deemed to exist if the Customer fails to comply with one or more provisions of these Conditions, if it appears that owing to the presence of the goods loss and/or damage to other goods, to the storage place or to equipment or harm or injury to person(s) is to be feared, or if the goods are perishable or liable to inherent changes which in the Company's opinion would result in a decrease in value of the goods or the Customer has neglected to give instructions for preventing or coping with this.

56.3 The Customer shall remain liable for payment of the warehouse rent plus any increase therein up to and including the date of removing the goods.

Article 57 : Payment

- 57.1 All amount due and owing to the Company by the Customer on any account whatsoever, including warehouse rent plus increases therein, if any, insurance premium and cost plus increase therein, if any, rent, disbursements, remuneration for storage and delivery outlays and charges for work done or to be done, the costs of clearance work and the like during or after a fire, extra-ordinary expenses, extra wages, etc. shall be due and payable forthwith.
- 57.2 All payment shall be made without any set-off or rebate and shall be deemed in the first place to have been made on account of non-preferential debts, regardless of whether any other instructions have been given at the time of payment.
- 57.3 If the Customer does not pay the amount due immediately upon notification thereof the Company shall be entitled to charge interest at the rate of one per cent (1%) per month from due date to and including date of receipt of payment by the Company.
- 57.4 Without prejudice to the provisions of the preceding paragraph, the Customer shall pay the warehouse rent due plus any increase therein and, if the goods have been insured through the intermediary of the Company, the insurance premium and cost plus any increases therein at the end of every 12 months of storage or so much earlier as has been agreed upon.

Article 58 : Pre-payment

- 58.1 The Company may at any time require pre-payment of or on account of their expenses.

Article 59 : Transfer

- 59.1 Transfer of the goods stored with the Company by the Customer to a third party shall not be recognized by the Company unless all claims which the Company may have against the Customer shall have been paid and such transfer shall only be binding on the Company if it has recognized in writing to the third party becoming entitled to the goods stored with the Company, or

part thereof, the warehousing contract with the original Customer for these goods or for part of the goods transferred, shall be deemed to have terminated at the time of the recognition of the transfer and a completely new warehousing agreement with the successive Customer shall be deemed to have been concluded as from that time.

Article 60 : Lien/Retention

- 60.1 All goods received from storage by the Company shall be held by it subject to a general lien and right of retention for money due to the Company whether in respect of the storage of those or other goods or for other charges or costs payable by the owner of the goods, and if the general lien is not satisfied without fourteen (14) days from the day when the expenses become payable, the goods will be sold, subject to these conditions, including the particular clause 60.2, by auction or by private sale at the sole discretion of the Company and at the expense of the Customer without the Company being in any way liable or responsible for any loss or damage of whatever nature which may be suffered or sustained by the Customer thereof and the proceeds of sale shall be applied in or towards the satisfaction of the lien and expenses.
- 60.2 The lien and right of retention shall also extend to the right to the amount of any insurance claims collected on behalf of the Customer by the Company and as far as necessary the right shall be deemed to have been transferred tot the Company for further security.

Article 61 : Sale goods

- 61.1 Without prejudice to the provisions of clause (60) hereof, the Company shall be entitled to sell (either by auction or by private sale) the goods received for storage:-
- (i) If the Customer fails to remove the goods given to the Company for storage when requested by the Company to do so;
 - (ii) If the Customer fails to pay the amounts owed by it to the Company, without prejudice to the Company's right to satisfy its lien.
- 61.2 Before the Company can proceed to sell the goods, fourteen (14) days must be elapsed after notice has been given to the Customer except in the case of perishable goods where the Company has the sole discretion to sell before

expiry of the fourteen (14) days.

CHAPTER IV

WARRANT PROVISIONS

Article 62 : Warrant

- 62.1 The Company may issue to the Customer at the latter's request a warrant, stating the goods given into custody by the latter to the Company.
- 62.2 The Company shall be entitled to refuse the issue of a warrant if the Customer has not paid all claims that the Company may have on him on any account whatsoever.
- 62.3 The Company may further refuse the issue of a warrant if there appear to be any grounds for doing so.
- 62.4 With the issue of a warrant to the bearer, all liabilities that the Company may have towards the Customer shall cease and shall be replaced by the Company's liabilities towards the warrant holder, more closely regulated in Chapter IV of these conditions.
- 62.5 After the issue of a warrant the Customer shall remain liable towards the Company for the effects of any discrepancies between the goods for which the warrant has been issued and the description thereof in the warrant to the extent provided herein.

Article 63 : Right to delivery

- 63.1 The warrant confers on the warrant holder a right to delivery by the Company of the goods which the Company has received into custody and against which the warrant has been issued.
- 63.2 The Company shall not be liable for any discrepancy between the goods which have been taken into custody and the description thereof in the warrant.
- 63.3 The right to delivery shall not exist as long as the Company shall have a claim on the goods as a result of the provisions of this Chapter of these conditions or as long as all customs and other formalities prescribed by the authorities as being required for delivery have not been complied with.

Article 64 : Validity

- 64.1 The warrant shall have a validity of three (3) years unless a different term of validity is mentioned in the warrant.
- 64.2 On the expiry date, the warrant can be replaced at the warrant holder's

request by a new warrant against payment by the warrant holder to the Company of the charges involved.

64.3 The Company shall, however, have the right to refuse replacement of the warrant and to require removal of the goods on the expiry date.

64.4 If on the expiry date the warrant has not been presented for replacement, or if after refusal or replacement of the warrant the goods have not been removed from the warehouse on the expiry date, the holder of the expired warrant shall be deemed to have agreed to pay the amount of warehouse rent, and if the goods have been insured through the intermediary of the Company the insurance premium and all costs and charges, as shall be fixed by the Company from that date onwards.

64.5 If on the expiry date the warrant has not been presented for replacement, or if after refusal or replacement of the warrant the goods have not been removed on the expiry date and no payment has been made of the amounts to which the Company is entitled under the provisions of clause 65 hereof or any other amounts due to the Company, the Company shall have the right to dispose of the goods to which the expired warrant refers, subject to the provisions laid down in respect thereof in clause 79 hereof.

64.6 For a period of four (4) years after the expiry date of the warrant, the Company shall be obliged to deliver the goods to which the warrant refers, or, if the Company has exercised its right to sell the goods, the net proceeds of sale of the goods without payment of interest, to the holder of the expired warrant after deducting all claims that the Company may have in relation to the goods

64.7 After the expiry of the said four (4) years the holder of the expired warrant shall cease to have any title to the goods and the Company shall no longer be required to deliver the goods or to account for the proceeds of any sale of the goods to the holder of the expired warrant or to any other person.

Article 65 : Demand/Set off

65.1 The Company shall be entitled to demand set off the following charges prior to full or part delivery of the goods to which the warrant gives title:

- (i) The warehouse rent for so many months as the warrant shows to have elapsed and which has not been recorded therein as already having been paid prior to the delivery, calculated on the basis of the amount of rent per month stated to be payable in the warrant,

together with increases of rent, if any, and parts of months shall count as full months;

- (ii) The insurance premium and cost for so many months as the warrant shows to have elapsed and which has not been recorded therein as already having been paid prior to delivery, calculated on the basis of the amount of rent per month stated to be payable in the warrant, together with increases of rent, if any, and parts of months shall count as full months;
- (iii) The remuneration for the delivery of the goods at the applicable rate;
- (iv) All disbursements made by the Company in respect of customs/or any other formalities prescribed by the relevant authorities for the goods mentioned in the warrant on behalf of the warrant holder requiring delivery;
- (v) All expenses and costs incurred by the Company after the date of issues mentioned in the warrant and/or charges of the Company:
 - a. In order to preserve the goods mentioned in the warrant;
 - b. In order to eliminate any dangers caused by the goods mentioned in the warrant to the warehouse and/or to and/or to the goods themselves in the warehouse;
 - c. Owing to any measures taken in respect of the goods mentioned in the warrant and which are necessitated by circumstances beyond the Company's control;
- (vi) All penalties, claims, damages, costs and expenses whatsoever arising in connection with the goods mentioned in the warrant including all court charges, stamp fees, legal costs calculated on a solicitor and client basis and disbursements incurred by the Company in respect of any or any intended legal proceedings effected by or against the Company in relation to such goods.
- (vii) All other amounts due to the Company as evidenced by the warrant.

65.2 All amounts due and owing to the Company by the warrant holder on any account whatsoever, including warehouse rent plus increases therein, if any, rent disbursements, remuneration for storage and delivery, outlays and charges for work done or to be done, the cost of clearance work and the like during or after a fire, extra-ordinary expenses, extra wages, etc. shall be due and payable forthwith.

65.3 All payment shall be made without any set-off or rebate and shall be deemed

in the first place to have been made on account of non-preferential debts, regardless of whether any other instructions have been given at the time of payment.

- 65.4 If the warrant holder does not pay the amount due immediately upon notification thereof the Company shall be entitled to charge interest at the rate of one percent (1%) per month up to and including the date of receipt of payment by the Company.
- 65.5 If legal proceedings or other means are resorted to in the event of failure on the part of the warrant holder to pay by due date, the warrant holder shall bear all the court charges and stamp fees and all legal costs and disbursements incurred by the Company in respect of all legal proceedings or intended legal proceedings for recovery thereof calculated on a solicitor and client basis.
- 65.6 Without prejudice to the provisions of the preceding paragraph, the warrant holder shall pay the warehouse rent due plus any increases therein, and, if the goods have been insured through the intermediary of the Company, the insurance premium and cost plus any increase therein, at the end of every twelve (12) months of storage or so much earlier as has been agreed upon as stated in the warrant and the expenses incurred by the Company and referred to in paragraphs (iv) and (v) above as soon as the warrant holder shall be notified thereof by the Company.
- 65.7 The Company shall have the right to refuse the return of the warrant until such payment shall have been made.

Article 66 : Liability

- 66.1 The Company shall not be liable for any loss, damage and/or deterioration of the goods except such as may be caused by willful neglect or willful default of the Company.
- 66.2 Without prejudice to the generality of the foregoing, the Company:-
- (I) Shall not be liable for any damage and/or loss occurring through theft or burglary.
 - (II) Shall on no account whatsoever be liable for damage in respect of goods which have been stored in the open, or which can only be stored in the open or which the Company customarily stores in the open.
 - (III) Shall not be liable for any damage in the goods occurring while the goods are in the custody of the Company or occurring before receipt

thereof and due to the following causes, regardless of their origin:

The natural qualities of the goods, changes in the quality or character, inherent vice, decay, drying out, powdering, heat, heating, melting, staining, sweating, fermenting, freezing, rusting, mildew, mould, dampness, dust, oil, discoloration, evaporation, smell or taint from or contact with other goods or fuel, putrefaction, water of any kind, rain or spray, effects of climate, drainage, leakage, wastage, loss of weight, breakage, splitting, bending, chaffing, shrinkage, hook holes, rats, mice, insects and other vermin, explosion of any of the goods whether received with or without disclosure of its nature, insufficiency, soiling, injury to, distortion, pressing or bursting of packages, adherence or covering, failure to protect the goods or inaccuracy, obliteration or errors in or insufficiency or absence of marks, numbers, address or description of the goods.

- (iii) Shall not be responsible for any damage, loss or delay caused directly or indirectly by fire, smoke, explosion, water used for extinguishing fires, burst water piping, flood, tempest, earthquake or any other extraneous calamity or Acts of God.

Article 67 : Limitation Liability

67.1 Notwithstanding anything to the contrary contained in the warrant, the liability of the Company in respect of any loss, damage and/or deterioration of the goods for any one consignment shall in any case be limited as follows:-

- (i) Where the loss or damage, however sustained, is in respect of the whole of the consignment; to a sum at the rate of S\$1/Kg on the gross weight of the consignment.
- (ii) Where loss or damage, however sustained, is in respect of part of the consignment; to the proportion which the actual value of that part of the consignment bears to the actual value of the whole consignment as calculated under sub-clause (I) above.

67.2 The Company shall only be liable for damage caused to the goods themselves and shall not be liable for any loss of profit or any indirect losses whatsoever sustained by the warrant holder. In case of damage to one or more of several items belonging together (e.g. household effects) any depreciation of the

other parts or the undamaged items shall not be taken into account.

Article 68 : Storage

68.1 The Company shall be at liberty to decide where to store the goods mentioned in the warrant and shall at all time have the right to transfer the goods to another storage place.

68.2 The cost of transferring the goods and the risk attached thereto shall be borne by the Company unless the transfer has been effected in the interest of the goods or because of circumstances beyond the Company's control, such transfer to be effected at the sole discretion of the Company.

68.3 If the goods are transferred to another storage place, the Company shall notify this to the warrant holder but failure to notify shall not give the latter any right of claim against the Company

Article 69 : Admission

69.1 The Company shall be obliged to admit the warrant holder and/or any person authorized by him to the place of storage of the goods mentioned in the warrant, subject to all formalities prescribed by the relevant authorities being complied with.

69.2 Access to and information about goods for which warrants have been issued shall be given only on production of storage of the relative warrant, provided that the Company shall have the right to allow access to and to furnish information about all goods stored with the Company should this be necessary in connection with verification of warrants by the relevant banking authority and in connection with insurance effected through the intermediary of the company.

69.3 The following conditions shall apply to persons granted admittance by the Company:-

- (i) all persons visiting the place of storage including personnel of vessels and vehicles reporting to the warehouse shall observe the Company's regulations;
- (ii) admittance shall be granted only during ordinary working hours and with attendance;
- (iii) the cost of attendance during the visit shall be paid forthwith to the

Company by the warrant holder;

- (iv) the warrant holder shall be liable for any damage caused directly and indirectly by the visitors.

Article 70 : Execution of work

- 70.1 Subject to the remuneration and the conditions applicable thereto, the Company with whom the goods are in custody shall be charged with the execution work required by the warrant holder in relation to goods mentioned in the warrant, such as sampling, handling, services, packing, re-packing, bundling, re-bundling, piling, re-piling, lotting weighing, etc. including delivery.
- 70.2 Work required by the warrant holder shall only be executed by the Company after the warrant has been lodged.
- 70.3 Work which the Company does not wish to undertake may, after the Company's approval has been obtained and after the warrant has been lodged, be executed by or on behalf of the warrant holder, subject to the conditions to be laid down by the Company, under the supervision of the Company and against payment of the cost involved, but without any liability for the Company.
- 70.4 Partial deliveries, sampling and handing of the goods resulting in alterations, decrease or change in the number of items shall be recorded in the warrant in the appropriate place. Should there be no space left on the warrant for further records of delivery, alterations, decrease, etc., the warrant shall be replaced at the warrant holder's expense.

Article 71 : Special measures

- 71.1 The Company shall not be obliged to take any measures in respect of the goods mentioned in the warrant or in respect of the packing thereof, apart from those which are customary for the relative goods, or are required for the relevant goods by the Dangerous Goods Ordinance.
- 71.2 The Company shall be obliged to take special measures if any only if has agreed in writing to do so or if special measures are required to be taken by the Company in accordance with any laws or regulations in Singapore but at the risk and expense of the warrant holder.

- 71.3 The Company shall be entitled, however, to taken immediate action at the warrant holder's risk and expense, including destruction, if it is feared that failure to take this action might lead to loss and/or damage to the goods themselves or to other goods, to the storage place or to equipment, or harm or injury to persons, such action to be taken at the sole discretion of the Company.
- 71.4 The Company shall immediately notify the last known warrant holder of the action taken, but failure to give notification shall not give the latter any right of claim against the Company.
- 71.5 Without prejudice to the provisions of the preceding paragraph, the warrant holder shall indemnify the Company from and against any claims by third parties on account of damage caused to their goods by the goods mentioned in the warrant including all court charges and legal costs calculated on a solicitor and client basis in respect of all legal proceedings or intended proceedings pertaining thereto.

Article 72 : Insurance

- 72.1 If it is stated in the warrant that the goods are insured, the Company shall thereby undertake to arrange for the goods to be insured at the warrant holder's expense against damage through fire or any other risk specified in writing by the warrant holder during the time of storage, on the conditions referred to in the warrant and the warrant holder shall be deemed to have approved of the insurance and its terms and to have authorized the Company to make all arrangements with the insurer including those regarding the conditions of insurance and settlement of claims in respect of any damage a the Company's discretion.
- 72.2 The insured value shall be the value as mentioned in the warrant or the Company's estimate of the current value of the goods. All insurance effected by the Company shall be subject to the usual exceptions and conditions of the policies of the insurance company or underwriters undertaking the risk.
- 72.3 Should the insurers dispute their liability or should the insurance coverage prove inadequate in relation to the value of the goods, which are the subject of these conditions the Customer must as a pre-condition to the pursuit of any action against the Company, exhaust all rights of action and remedies at Law against the insurers first.

Article 73 : Alteration

- 73.1 Alteration of the insured value and termination of the insurance shall be possible only if the warrant is lodged for endorsement thereof. In all other cases the insurance shall terminate upon delivery of goods.
- 73.2 Upon the delivery of part of the goods, the insured value shall be reduced by the corresponding number of units if the insured value per unit is stated in the warrant.
- 73.3 Upon delivery of part of the goods if the warrant does not show the insured value per unit and a proportionate decrease is not apparent from the warrant, the insured value of the goods to be delivered shall be stated separately and recorded in the warrant. In the absence of such a statement, the Company shall be entitled to reduce the insured value at its option in the same proportion as the goods have decreased in number, weight, size and/or contents of packages.

Article 74 : Collection

- 74.1 When acting as authorized agent by virtue of clause 72 hereof, the Company shall be entitled to collect the amount of any claims.
- 74.2 Upon surrender of the warrant the Company shall pay the compensation received from the insurer, after deducting all that is due to the Company from the warrant holder.
- 74.3 The Company shall not be liable for any loss arising from the failure by the insurer to pay in full or in part or because a claim in respect of damage is being disputed as result of circumstances for which the Company cannot be held liable, irrespective of the manner in which the Company has concerned in effecting the insurance.

Article 75 : Assistance

- 75.1 If, in the event of damage to the good mentioned in the warrant through fire or any other cause covered by the insurance, regardless of whether the insurance was effected through the intermediary of the Company or not, the assistance of the Company or not, the assistance of the Company shall be

desirable or necessary for assessing such damage, such assistance shall be rendered by the Company against payment of the costs and expenses connected therewith and of a remuneration for its services to be fixed by the Company.

75.2 The Company may make such assistance conditional upon payment of all that it is owed to the Company under clause 65 hereof and under the present clause.

Article 76 : Destruction

76.1 In the event of the goods mentioned in the warrant being destroyed through fire or otherwise, the date of such destruction shall count as the date of delivery and the warehouse rent plus any increases therein, together with insurance premium and cost if the good are insured through the intermediary of the Company plus any increase therein, shall be due for so many months as have elapsed and have not been recorded in the warrant as already paid, parts of months to count as full months.

76.2 The Company shall notify the last known warrant holder forthwith of such destruction but without the warrant holder having any right of claim against the Company for failure of give such notification.

Article 77 : Mutilations

77.1 Erasures, deletions and mutilations shall render the warrant invalid.

77.2 The holder of a mutilated warrant may, on surrendering the same, apply for a duplicate warrant upon payment of the expenses involved.

77.3 In determining the description and quantity of the goods to be stated in the duplicate warrant, only the Company's records shall be valid evidence.

Article 78 : Duplicate warrant

78.1 If a warrant has been lost or has been destroyed, the person entitled to it may make an application to the Company for nullification of this warrant and for delivery of goods or for a duplicate warrant.

78.2 This application shall, if possible, mention the cause of the loss of the warrant

- and the grounds on which the applicant based his title.
- 78.3 If the enquiry made by the Company give no reason to doubt the truth of the grounds of the application, the Company may at the expense of the applicant, publish this application by inserting two announcements at intervals of at least fourteen (14) days each time in two (2) daily newspapers selected by the Company, inviting those who believe they have a title to the goods mentioned in the missing warrant to oppose by means of a writ the delivery thereof or the issue of a duplicate warrant.
- 78.4 If within fourteen (14) days the last announcement no person has, by means of a writ , opposed to the said delivery or issue, the warrant may be nullified by the Company and delivery of the goods or issue of a duplicate warrant to the applicable may be effected.
- 78.5 For the ascertainment of the nature and the quantity of the goods only be valid evidence.
- 78.6 The nullification shall immediately thereafter be published in the above mentioned newspapers.
- 78.7 By this nullification the original warrant shall have lost its value and all the Company's obligations resulting from the original warrant shall have come to an end.
- 78.8 In case of an opposing claim to the goods by a third party, the application shall not be granted until it shall have been established by judgment of the Court or by some other final and conclusive decision or decree that the applicant is the person entitled to the goods.
- 78.9 The person who has acquired delivery of the goods shown on the duplicate warrant shall keep the Company indemnified from and against any claim which may be made against it on account of such delivery.
- 78.10 The Company may require security to be given in this respect.
- 78.11 Any costs and expenses howsoever incurred by the Company in consequence of the application including court charges and stamp fees and all legal costs (calculated on a solicitor and client basis) and disbursements incurred by the Company in respect of any legal proceedings or intended legal proceedings effected by or against the Company shall be borne by the applicant.
- 78.12 The Company may demand an advance of money before considering the application

Article 79 : Removal

- 79.1 If, after the expiration of the validity of the warrant the Company no longer wishes to keep the goods in storage, it shall summon the last known warrant holder to remove the goods.
- 79.2 If the latter fails to satisfy the summons within fourteen (14) days or, if he is no longer in possession of the expired warrant and does not within fourteen (14) days notify the holder of the expired warrant and if the holder of the expired warrant has not come forward within this period, the Company shall be entitled to sell the good to which such expired warrant relates.
- 79.3 Before proceeding with the said sale, the Company shall publish its intention to sell the goods covered by the expired warrant by inserting two (2) announcements at intervals of at least fourteen (14) days in two (2) daily newspapers on each occasion, at least one of them being issued in the place where the Company has its registered office, urging the holder of the expired warrant to fulfil his obligations and containing a warning to persons who may come into possession of the expired warrant.
- 79.4 If the warrant holder has not applied within fourteen (14) days after the last announcement or if he has come forward and no agreement has been reached as to removal of the goods, the Company shall be at liberty to sell the goods forthwith.
- 79.5 The sale shall take place at the option of the Company, by private contract or otherwise at the sole discretion of the Company.
- 79.6 All costs and expenses such as warehouse rent plus any increases therein, disbursements, insurance premium and costs plus any increases therein, delivery charges, cost of announcements and sale and all and any other amounts owed by the warrant holder to the Company etc. shall be borne by the holder of the expired warrant and shall be recoverable from the proceeds of sale of the goods.
- 79.7 The net proceeds of goods shall be held at the disposal of the holder of the expired warrant until four (4) years have elapsed after the expiry date of the warrant, without the Company being bound to make any payment of interest.
- 79.8 After such period of four (4) years the title of the holder of the expired warrant shall cease to exist and the Company shall no longer be required to account for the sale moneys.

Article 80 : Extinction of claim

80.1 Any claims against the Company on account of loss, damage or decrease in quantity or quality of the goods stated in the warrant and, in general, on account of failure by the Company to comply with its obligations, shall lapse after twelve (12) months of storage.

80.2 In the case of damage or decrease in quantity or quality of the goods the said period of twelve (12) months shall commence at the end of the day on which delivery takes place; in the case of total loss such period shall commence at the end of the day on which the Company has notified the last known warrant holder of the loss or, should be no longer have the warrant in his possession and should no subsequent holder have come forward, it shall commence one (1) week after the announcement of the loss in two (2) daily newspapers at least one of which is being published in the place where the Company has its registered office.

CHAPTER V

CONCLUDING PROVISIONS

Article 81 : Force Majeure

81.1 The following shall (inter alia) be regarded as events of force majeure:

- (a) war, threat of war, official action, quarantine, civil disturbance, sabotage, strike, lock-out, interference with communications, lack of transport, labour and/or storage accommodation;
- (b) storm, fog, lightening, flood, high and low tide, frost, freezing, ice, heat;
- (c) fire, explosions, water used against fires, smoke, burglary, theft, loss, subsidence, collapse, water, seepage, damp odour, stench, worms and rodents, damage through rats, mice, insects and other creatures;
- (d) the natural properties of goods, changes in quality, spontaneous deterioration, self-generated heat, combustion, explosion, drying, mould, yeasts, leaks, rot and mildew, rust and sweating;
- (e) breakage of glass, bottles and flasks, cast-iron and other brittle articles, inadequate packing;
- (f) all other things which the Company could not reasonably prevent.

Article 82 : Enforcement

82.1 Without prejudice to clause 3.1 the Company shall have the right to enforce any liability of the Customer under these Conditions not only against or from the Customer but also if it thinks fit against or from the sender and/or consignee and/or owner of the goods.

Article 83 : Applicable Law

83.1 The laws applicable shall be the laws of Singapore.

Article 84 : Disputes

84.1 All disputes which may arise between the Company and the Customer shall be referred to arbitration in Singapore.

Article 85 : Partial Invalidity

85.1 If at any time one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect under the laws of any relevant jurisdiction, the validity, legality, enforceability or performance in that jurisdiction of the remaining provisions hereof or the validity, legality, enforceability or performance under the law of any other relevant jurisdiction of these or any other provisions hereof shall not hereby in.