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**GENERAL TERMS AND CONDITIONS OF
C.STEINWEG (HONG KONG) LTD.**

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CHAPTER I – GENERAL

Article 1: Applicability

- 1.1. These general terms and conditions (“these Conditions”) shall be applicable to all and any business undertaken, including any advice, information or service provided by C. Steinweg (Hong Kong) Limited (“Company”) for a fee or otherwise, regardless of whether this is effected pursuant to orders or other grounds. These Conditions shall be deemed to be incorporated in and form part of any contract made between the Company and any customer (“Customer”). For the avoidance of doubt, a Customer may refer to any one of the following:
- (a) a party who signs or conclude a contract with the Company;
 - (b) a holder of a warrant issued in accordance with Article 36.1 hereinbelow; and/or
 - (c) any party who has ownership of and/or title to the goods stored with the Company.
 - (d) a financial institution who has security interest over the goods stored with the Company;
 - (e) any third party which becomes party to the contract between the Company and the Customer.
- 1.2. Chapters I, II, and VIII hereof apply to the legal relationship between the Company and all Customers in respect of the Company's Forwarding Work or related work. Chapters I, III and VIII hereof apply to the legal relationship between the Company and all Customers in respect of the Company's Warehousing Work or related work. Chapters I, IV and VIII hereof apply to the legal relationship between the Company and all Warrant Holders in respect of Warrants issued by the Company. Chapters I, V and VIII hereof apply to the legal relationship between the Company and all Customers in respect of the Company's Shipbroking work and related work. Chapters I, VI, and VIII hereof apply to the legal relationship between the Company and all Customers in respect of the Company's Stevedoring Work or related work. Chapters I, VII, and VIII hereof apply to the legal relationship between the Company and all Customers in respect of the Company's Escrow Work or related work.
- 1.3. These Conditions apply to all Services (whenever applied for or provided to the Customer) in addition to any specific terms or contract between the Company and the Customer (“Specific Terms”) except to the extent, if any, expressly excluded in the Specific Terms Provided However That:
- (a) in the event of conflict or inconsistency between any provision of the Specific Terms and these Conditions, such conflict or inconsistency shall, in the absence of any express agreement to the contrary, be resolved in a manner most favorable to the Company and to the exercise of the Company's rights and options with respect to any matter or issue to which the inconsistency or conflict relates subject always to such restrictions, limitations and prohibitions under applicable laws;
 - (b) only to the extent that such conflict or inconsistency cannot be so resolved, the provision of the Specific Terms shall prevail over the provision of these Conditions; and
 - (c) all rights conferred on the Company under these Conditions with respect to any matter or event shall be additional to the rights conferred on the Company under

the Specific Terms or any other agreement with the Customer with respect to that matter or event.

- 1.4. These Conditions may further be supplemented by other conditions stipulated by third party service providers with whom the Company has made contracts for the purpose of carrying out the Services required by the Customer in connection with the goods.
- 1.5. The use of the Customer's own forms is no derogation of these Conditions.
- 1.6. The Company is not a common carrier and only deals with goods subject to these Conditions.
- 1.7. To the extent that these Conditions apply to any single agreement or transaction, they shall continue to apply without exception to any and all future services to be performed by the Company and to future agreements or transactions concluded with or undertaken or performed by the Company.
- 1.8. The Steinweg Digital Services Terms and Conditions and the Privacy Policy of the Company (the "Privacy Policy"), each of which may be amended, varied, supplemented or updated from time to time, are deemed incorporated by reference into these Conditions. The latest version of the Steinweg Digital Services Terms and Conditions is made available at <http://www.steinweg.com/conditions/hongkong> and the version of the Steinweg Digital Services Terms and Conditions in effect as of the date of these Conditions is attached hereto as Annex. The latest version of the Privacy Policy is made available at <http://www.steinweg.com/conditions/hongkong>.

Article 2: Sectoral Terms and Conditions applied by the Company

- 2.1. Unless specifically and in writing agreed otherwise, all Services rendered by the Company are performed by the Company acting in its capacity of forwarder (including but not limited to Services such as chartering of trucks, barges, trains and/or vessels, even if these Services are performed pursuant to a transport order, Services performed as receiving agent and/or Services performed as customs agent), warehouse keeper, shipbroker, and/or stevedore and/or escrow service provider and/or provider of other logistic services.
- 2.2. Save as specifically and in writing provided otherwise, the sectoral terms and conditions as set out in the relevant Chapter(s) of these Conditions as listed/described under Article 1.2 shall apply to the relevant Services performed by the Company.
- 2.3. Where the Company is performing other logistic services which are not covered by the scope of application of the sectoral terms and conditions as set out in the relevant Chapters of these Conditions as listed/described under Article 1.2 and/or 2.2, where any issue arise which does not fall under the aforesaid sectoral terms and conditions as declared applicable under Articles 1.2 and/or 2.2, or where, for any reason whatsoever, the provisions of the aforesaid sectoral terms and conditions are not applicable and/or are annulled, the provisions as set out in Chapters I and VIII of these Conditions shall apply to these services

Article 3: Definitions and Interpretation

- 3.1. The following words shall have the meanings assigned to them unless the context otherwise requires:
 - (a) "Escrow Work" means the receipt of documents from one party, holding the same, and releasing the same on behalf of that party to another.

- (b) “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.
- (c) “Means of Transport” means a construction designated for the transport of goods, and/or people regardless of whether such construction is self-propelled or not.
- (d) “Shipbroking Work” means the attending to and handling of ships and transportation matters by the Company acting as an intermediary for shipowners, carriers, time charterers and/or masters. This includes, but is not limited to the Company assisting in the concluding of contracts, and acting as customs agent, freight forwarder, or ship manager.
- (e) “Services” means all services performed by the Company at the request of the Customer including, but not limited to, Forwarding Work, Shipbroking Work, Stevedoring Work, and Warehousing Work, issue of Warrant, and Escrow Work.
- (f) “Stevedoring Work” means the loading and unloading of Means of Transports, including but not limited to the acceptance, temporary storage, shifting, weighing, repackaging, checking, ordering the checking, and/or delivery of goods, the execution of shipping activities and the use of floating cranes or other kinds of cranes.
- (g) “Warehousing Work” means the storage, delivery or holding in custody of goods for which no warrant is in circulation and includes the issuance or the agreement to issue a warehouseman's receipt, delivery order and/or release for similar purposes in respect of such goods.
- (h) “Warehouse Receipt” means a non-transferrable and non-negotiable instrument issued by the Company, confirming the receipt of the goods by the Company from the Customer or its agents, described in its heading as a receipt.
- (i) “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;
- (j) “Warrant Holder” means a person who makes himself known as such to the Company by producing the Warrant; and
- (k) “Last Warrant Holder” means the last person known to the Company to be the Warrant Holder, or the last person who present or produce the Warrant to the Company or made written request to the Company on basis of such Warrant, on the understanding however that the Company shall be entitled, but not obliged, to regard any other person or third party as such if it has reason to assume that such other person is the Last Warrant Holder.

3.2. Words in the singular include the plural and visa versa and words imparting any gender (including the neutral gender) shall include any other gender. Article headings are for ease of reference only. “Person” and “party” include any company or association or body of persons, corporate or unincorporate.

Article 4: Warranty of Authority

4.1. In entering into any contract with the Company, the Customer expressly warrants that he is:

- (a) either the owner, or authorised agent of the owner, of the goods to which the contract relates. If the consignment or any part thereof is not the Customer's own unencumbered property, he shall be deemed for the purposes of the contract and these Conditions to be the agent of such owner or other interested party and warrants that he has the authority of all persons owning or having an interest in the consignment or any part thereof to enter into this contract and bind them as well as himself to these Conditions;
 - (b) authorised to accept (and is accepting) these Conditions not only for himself but also as agent for and on behalf of all other persons who are or may thereafter become interested in the goods; and
 - (c) not contracting or dealing as a consumer notwithstanding any statutory or other definition of whatsoever nature to the contrary.
- 4.2. The Customer shall indemnify the Company against any loss, damage or claims made upon the Company by virtue of any want of authority of the Customer to enter into any contract with the Company on behalf of any party having an interest in the goods or any part thereof.
- 4.3. Without prejudice to Article 4.1(a), the Company shall have the right to enforce its rights under these Conditions not only against the Customer but also if it thinks fit, against the sender and/or consignee and/or owner of the goods.

Article 5: Quotes, Rates and Tariffs

- 5.1. If requested, the Company shall provide a quotation to the Customer. Unless otherwise agreed, a quotation constitutes an invitation to treat only.
- 5.1A. Unless specifically in writing otherwise, all quotes, rates and tariffs are in Hong Kong Dollars or US Dollars and excluding any taxes, duties, levies or charges imposed or levied by public authorities or government on particular goods, their transshipment and/or storage
- 5.2. All quotations given by the Company may be withdrawn or revised by the Company prior to acceptance by the Customer.
- 5.3. After the Customer has accepted a quotation, the Company may still revise the quotation with or without notice to the Customer if there are cost increasing factors beyond the control of the Company. Such factors include but are not limited to changes in currency exchange rates, rates of freight, insurance premiums, general port charges, government charges, taxes, and any other rates or charges on which the quotation was based or which had not been taken into account during the provision of the quotation but which are relevant to it.
- 5.4. Where the prices charged by its suppliers or wages, social and/or other charges, freights and/or import duties and/or insurance premiums and other costs, under whatever title, are subject to increases or surcharges after the date on which the order is accepted, the Company shall be entitled to apply such surcharges accordingly to the rates and tariffs of ongoing orders; this shall be binding upon the Customer.
- 5.4A. Where additional charges or taxes are imposed on the Services provided by the Company part way through performance of the contract or any Services, the Company shall be entitled to pass these additional costs to the Customer. This shall be binding on the Customer.

- 5.5. Unless specifically in writing agreed otherwise, the Company is entitled to yearly adjustments in rates and tariffs, pursuant to any increase of costs, such as but not limited to costs of labour, equipment and fuel.
- 5.5A. Where the Company has been engaged to provide Shipbroking Work, and where such work is considered by the Company to be special, particularly time consuming, or exhaustive, an equitable extra remuneration may be charged at the discretion of the Company, unless agreed otherwise between the Company and the Customer.
- 5.6. The agreed rates and tariffs apply during official working hours, that is Monday to Friday from 9 a.m. till 6p.m.. Services performed outside official working hours and during Hong Kong public holidays (including the evening and night shifts preceding such days) are considered to be overtime services. Special rates and tariffs apply in case of overtime services whereby overtime services are subject to the availability of the workforce.

Article 6: Formation of Contract

- 6.1. The Customer is required to issue to the Company all orders and instructions regarding the goods in writing. Verbal or telephone communications or arrangements shall only be binding on the Company if immediately followed by a written confirmation. The Company has absolute discretion whether or not to accept any order or instruction from the Customer. The Company is entitled to refuse to accept any order or instruction for any Services without any obligation to provide any reasons.
- 6.2. Offers made by the Company and orders made to the Company are non-binding until a contract with the Company has been concluded in writing. A contract between the Customer and the Company shall only come into effect on the date of the Company's written confirmation or written acceptance of any order or instruction from the Customer (incorporating these Conditions) or in the event that the Company has started the performance of an order or instructions (on basis of and incorporating these conditions). Any amendment to the contract by the Company shall be deemed accepted by the Customer if the Customer does not reject such amendment within fourteen days after notification of such amendment.
- 6.3. The Customer may not assign or transfer the benefit of, and rights under, any contract made with Company without the prior written consent of the Company. Such consent may be subject to such additional terms as the Company deems necessary, including the execution of a tripartite agreement with the third party.

Article 7: Performance of Services

- 7.1. Upon the request of any Customer and at the Customer's cost, the Company may issue Warrants, Warehouse Receipts, holding confirmations, releases and such other documents in respect of the goods stored or handled by the Company to the order of the Customer or such other person as may be instructed by the Customer. All such documents are issued in accordance with, and take subject to, these Conditions and any other terms and conditions imposed by the Company from time to time. Customers and Warrant Holders shall not refer to any other condition, regulation or stipulation insofar as the same conflicts with these Conditions.
- 7.2. The Customer shall be and remain responsible for any approval, review, registration or filing procedures required by any relevant laws applicable to the issuance or transfer of the Warrant, pledge or release of the goods. The Customer shall indemnify the Company for any losses and damages whatsoever and howsoever arising out of or in connection with

the Customer's failure to execute any of the foregoing as required by the relevant and applicable laws.

- 7.3. Services which are not specifically part of Forwarding Work, Warehousing Work, Shipbroking Work, issue of Warrant, Escrow Work or Stevedoring Work (including work performed by carriers, insurance agents, and superintending firms) referred to in these Conditions may be governed by other conditions customary to the particular trade or stipulated to be applicable. In the event of any conflict between such other conditions and these Conditions, it shall be for the Company to decide which provisions it claims the benefit of.
- 7.4. Once an order or instructions has been accepted by the Company, the Customer may not change or terminate the order or instruction without the Company's prior written consent. If the Customer terminates such order or instruction unilaterally, the Company shall be entitled to claim against the Customer any expenses which it has incurred prior to the termination and all loss and damage arising from such termination.
- 7.5. The Company shall perform all orders and instructions, in such manner as it deems fit and in accordance with these Conditions. Unless otherwise agreed with the Customer, the Company reserves the rights to determine the means, route and procedures to be followed in the handling, storage, custody, transportation, release, delivery and/or forwarding of any goods belonging to the Customer which have been delivered into the Company's possession.
- 7.6. Notwithstanding any specific order or instruction from the Customer, if the Company takes the view that it is necessary or desirable in the interests of the Customer to depart from the Customer's order or instruction, the Company shall be at liberty to do so. All costs and expenses reasonably incurred thereby shall be for the Customer's account.
- 7.7. Save as expressly provided otherwise, the provisions under Articles 18, 21 and 23 of shall also generally apply mutatis mutandis to any Services governed by or falling within the scope of the application of this Chapter.
- 7.8. Save where specific agreements are made, the Company shall be free to determine the manner of executing the contract. The Customer shall comply with all general directives and specific instructions given by the Company, relating to the execution of the contract.

Article 8: Time is not of the Essence

- 8.1. Time shall not be of the essence of any contract in relation to the performance of Services by the Company under these Conditions. Any statement by the Customer in relation to time for delivery shall be an estimate only and shall not be binding on the Company.
- 8.2. The Company shall arrange, at its sole discretion, the rate of speed at which the Services shall be delivered. The rate of speed shall as much as possible commensurate with the Customer's requirements but the Company shall not be liable for any loss, damage or expense incurred for and on behalf of or by the Customer should the rate of speed at which the Services are delivered is slower than that required by the Customer.

Article 9: Appointment of Sub-contractors and Agents

- 9.1. The Company may engage agents and/or sub-contractors to carry out any Services which it has agreed to deliver to the Customer whether in accordance with these Conditions or any other contract between the Company and the Customer or the terms and conditions of such agent and/or sub-contractors or any terms whatsoever.

- 9.2. All such agents and/or sub-contractors engaged by the Company in accordance with Article 9.1 above shall be under no liability to the Customer or any one claiming through the Customer save to the extent provided for under these Conditions. Such agents and/or subcontractors engaged by the Company shall be entitled to invoke and enforce the rights and benefits of the Company under these Conditions or any other statutory or contractual provisions.
- 9.3. Save as otherwise provided, any other person who is not a party to the contract between the Customer and the Company shall have no rights to enforce any provision of such contract or these Conditions.

Article 10: General Payment Terms

- 10.1. Unless agreed otherwise between the Customer and the Company, the Customer agrees and accepts that the Company shall have the discretion to charge the Customer the Company's prevailing rates for performing the Services to the Customer.
- 10.2. All monies due and owing to the Company by the Customer for work done or to be done in connection with any Services performed by the Company shall be payable in accordance with the Company's invoice or as may be agreed otherwise between the parties without any set-off, rebate, claim or counterclaim.
- 10.2A. The Customer acknowledges and accepts that all invoices issued by the Company for Services rendered by the Company under these Conditions or any contract between the Company and the Customer shall be conclusive evidence of the amount of monies due and owing to the Company, save where there is a patent or manifest error in such invoices.
- 10.2B. The Customer shall pay the invoice amount to the Company within 14 days from the invoice date. Payment must be effected in the manner specified by the Company and must be received either by the Company or by the Company's designated recipient as the Company may direct. Payment to a(n) (alleged) representative(s) of the Company does not release the Customer from its payment obligations to the Company under these Conditions or any contract between the Company and the Customer.
- 10.3. Unless the contrary is stipulated, contract prices in any quotation given by the Company to the Customer exclude inter alia:
- (a) postage, printer, telegram and telephone charges, stamps;
 - (b) duties, taxes, imposts, levies, deposits or outlay of any kind levied by the authorities at any port or place for in connection with the goods;
 - (c) consular and attestation fees, customs formalities;
 - (d) cost of preparing shipping documents and bankers' guarantees;
 - (e) cost of freight;
 - (f) cost of stevedoring, superintending, weighing, measuring, tallying, taring, sampling and repairing;
 - (g) bundling or rebundling / packing or repacking / carriage;
 - (h) additional costs of handling heavy objects;
 - (i) insurance premiums;

- (j) warehousing charges and/or quayside/wharfage charges due to consignments missing a connection;
 - (k) demurrage for detention or delay of vessels, trucks or other transport;
 - (l) hire of tarpaulins;
 - (m) overtime pay/cost due to working in evenings/night/Saturdays/Sundays/public holidays;
 - (n) cost of providing watchmen;
 - (o) brokerages, commissions, allowances and other remunerations;
 - (p) payments, fines, expenses, loss or damage whatsoever incurred or sustained by the Company in connection therewith;
 - (q) additional costs due to work of a special nature, unusual jobs or work requiring additional time and/or effort and/or additional services;
 - (r) any other disbursements and/or out-of-pocket expenses.
- 10.4. All costs in Article 10.3 above are to be borne by the Customer. Where payment of such costs is agreed to be made by the Company or by a subcontractor of the Company on behalf of the Customer, such costs will be invoiced separately and have to be paid directly by the Customer upon receipt of the invoice.
- 10.5. In the event of the non-availability of the means of transport used by or on behalf of the Customer or in the event of any defect of such means of transport, the Customer shall indemnify the Company for all costs and/or damages incurred by the Company therefrom, including but not limited to the costs of making provisions for such non-availability or defect of the means of transport and the Company's loss of expectation income from inter alia the rental of warehouse space. The Company is entitled to suspend its Services until such payment is received from the Customer by the Company.
- 10.6. 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.
- 10.7. The risk of fluctuations in foreign currency exchange shall be borne by the Customer.
- 10.8. If the Customer does not punctually pay any payment on its due date or upon notification by the Company, the Company may at its sole discretion impose late payment interest at the rate of 1% per month from due date up to and including date of receipt of payment by the Company, and/or for any an administrative charge and all related legal expenses incurred thereto at such sum as determined by the Company.
- 10.9. The Customer shall bear and pay all taxes (including goods and services taxes), duties, levies, and other similar charges (and any related interest and penalties) however designated, imposed under any applicable law in Hong Kong and any other jurisdiction outside Hong Kong with respect to the provision of any Services or on any fees and charges or payment due or payable to the Company ("Taxes"). If the Customer is required under any applicable law to deduct or withhold any sum as Taxes imposed on or in respect of any amount due or payable to the Company, the Customer shall make such deduction or

withholding as required and the amount payable to the Company shall be increased by any such amount necessary to ensure that the Company receives a net amount equal to that which it would have received in the absence of such deduction or withholding.

- 10.10. The Customer shall accede to the Company's request at any time for advance payment, prepayment or interim payment from the Customer for any costs and expenses which may be incurred in relation to the Services. Such advance payment, prepayment or interim payment received from the Customer may be used to set off any sum payable by the Customer to the Company. If the Customer refuses to provide such advance payment, prepayment or interim payment upon request, the Company shall be entitled to refuse, suspend, interrupt, or terminate the services contracted for with immediate effect, without providing any written warning, notice of default, or judicial interposition, and without any obligation on the Company to pay any form of compensation. The Company shall at no time be under any obligation to make any payments whatsoever to perform any Services on behalf of the Customer until it has received the required prepayments.
- 10.10A. Any challenge to an invoice from the Company shall not suspend the Customer's payment obligations to the Company under these Conditions or any contract between the Company and the Customer.
- 10.11. All sums incurred by or due from the Customer and payable to the Company under these Conditions or any contract between the Company and the Customer including but not limited to all sums due under any outstanding invoices or claims which the Company have or may have against the Customer shall become immediately due and payable to the Company on the Company's demand upon the occurrence of any of the following events:
- (a) the Customer cancels in whole or in part any of the Services it has requested the Company to perform;
 - (b) the Customer ceases its activities in whole or in part;
 - (c) the Customer disposes or transfers its assets in whole or in part, or loses control of its assets in whole or in part due to attachment or similar measures
 - (d) in the event any contract between the Company and the Customer is terminated for any reasons; or
 - (e) the Customer becomes insolvent, goes into administration, liquidation (voluntary or involuntary, or provisional or otherwise) or bankruptcy proceedings, is wound up or declared bankrupt, enters into any composition or arrangement with its creditors generally, is unable to pay its debts or whose assets are placed in the hands of a receiver or receiver and manager or has a provisional liquidator appointed over it or its assets, or if any action is taken to wind up the Customer.
- 10.12. Upon the occurrence of any of the event(s) under Article 10.11, the Company shall also be entitled to refuse to perform or suspend the performance of any of the Services under these Conditions or in any agreement between the Company and the Customer or terminate its contract and legal relationship with the Customer with immediate effect, without prejudice to the Company's other rights under these Conditions or its contract with the Customer including the rights to claim damages against the Customer and without any obligation upon the Company to pay any form of compensation
- 10.13. All sums payable by the Customer in accordance with this Article 10 shall not be subject to any set off by the Customer for any sums that may be due from the Company to the

Customer and/or against any claim which the Customer may consider it has on the Company and/or suspend payment thereof.

- 10.14. All sums paid by the Customer to the Company shall be deemed to have been made on account of non-preferential debts, notwithstanding any instructions to the contrary from the Customer.

Article 11: Security; Lien

- 11.1. The Company may at any time, at the expense and risk of the Customer:

- (a) require the Customer to furnish a deposit , guarantee or security for all claims which the Company have or may have against the Customer including but not limited to for monies which the Customer is or may be indebted to the Company for Services rendered under these Conditions, or a security for the payment of freight, duties and/or other costs as required by any authority or third party (for which the Company shall not be obliged to furnish out of its own resources but if the Company has furnished security out of its own resources, it may demand from the Customer immediate payment of the amount for which security has been furnished); and/or
- (b) retain goods, documents and moneys that the Company has or may have in its possession as security for all monies due and owing by the Customer or owner of the goods to the Company until all such monies have been paid in full; or if the goods are forwarded on, until after collection of any monies due on delivery; or until a bill (with the shipping documents annexed) is drawn.

- 11.2. In the event the Customer fails to provide the security stated in Article 11.1 above within 30 days of such request by the Company, the Company shall be entitled to refuse to perform or suspend the performance of any of the Services under these Conditions or in any agreement between the Company and the Customer or terminate any contract between them with immediate effect without judicial intervention and without any obligation upon the Company to pay any form of compensation. The Company shall at no time be under any obligation to make any payments whatsoever to perform any Services or on behalf of the Customer until it has received the required deposit or guarantee for monies.

- 11.3. If the Company has not been paid any outstanding monies due and owing to it by the Customer for Services rendered under any contract and these Conditions, or if the goods remain uncollected by the Customer, despite notice being given, the Company shall further be entitled to exercise its general right of lien over the affected goods in storage by the Company anywhere in this world.

- 11.4. Until the sums due and owing by the Customer have been received, during the currency of the lien, the Company is entitled to be paid storage charges at the same rate agreed prior to the exercise of the Company's right of lien, or at the rate in force immediately prior to termination.

- 11.5. In exercising its right of lien, the Company may sell or otherwise dispose the goods in any manner the Company deems fit including by way of a private treaty or auction and at such price determined solely by the Company. The proceeds from such sale shall then be applied towards satisfaction of all the outstanding monies, followed by the costs of conducting such sale, and any balance thereafter shall be paid to the Customer.

- 11.6. The Customer agrees and acknowledges that the lien ranks in priority to any other security right that it may give to any other person in relation to the goods sold or disposed hereunder.
- 11.7. In addition, and without prejudice to the foregoing provisions, the Company shall also have a pledge and/or right of retention and/or a lien on all goods, documents and funds of the Customer in the possession of the Company now or in the future regardless of the grounds and regardless of the designated use, for all and any claim which the Company have or may have against the Customer now or in the future. The Company is also entitled to exercise such rights with respect to what the Customer still owes the Company under previous legal relationships or assignments. In the event of non-payment of the claim(s) for which such rights are exercised, the Company shall be entitled to sell the relevant goods, documents and funds in the manner as prescribed by law.
- 11.8. The Company shall regard anyone who entrusts goods to the Company for performance of the Services as the Customer's agent for creating a pledge and/or a right of retention and/or a lien on such goods.

Article 12: Customer's Warranties

- 12.1. The Customer warrants to the Company that:
- (a) the Customer shall not deliver to the Company any consignment containing dangerous, verminous, infested, contaminated or condemned goods unless he has given to the Company in writing full details of the same and obtained the written agreement of the Company to the delivery of such consignment;
 - (b) except where the Company is instructed in writing to pack the goods, all goods to be delivered to the Company shall have been properly and sufficiently packed and/or prepared;
 - (c) all descriptions, values and other particulars of the goods furnished to the Company (whether for customs, consular and any other purpose) are accurate and complete;
 - (d) in the absence of written notice to the contrary given to the Company at the time of delivery of the goods, all goods (including the packaging thereof) shall be fit to be carried and stored; and
 - (e) that the information it provides to the Company pursuant to Article 25.2 and 18.2 are true and accurate and shall continue to be true and accurate until such time the Company no longer requires such information for the performance of the Warehousing Work and Forwarding Work.

Article 13: Indemnity

- 13.1. The Customer shall indemnify and hold harmless the Company from and against all and any losses, damages, costs, expenses and claims of whatsoever nature and howsoever arising suffered or incurred by the Company and its employees, agents and sub-contractors (including all legal costs calculated on an indemnity basis) suffered or incurred directly or indirectly from or in connection with:
- (a) the handling, collection, carriage, storage and/or delivery of consignment which wholly or partly consists of dangerous, verminous, infested, contaminated or condemned goods (including Dangerous Goods as defined under Article 21.1); or

- (b) any defects in the goods and/or packing which have not been notified to the Company at the time of delivery to the Company; or
 - (c) the Customer's instructions or implementation thereof, or inaccurate, incomplete, obscure and inadequate documents, information and/or instructions provided by the Customer, or delay on the part of the Customer in furnishing the relevant documents and instructions to the Company; or
 - (d) negligent or wilful acts or omission on the part of the Customer, its employees, agents or subcontractors.
- 13.2. The Customer shall indemnify and hold harmless the Company for all third party claims relating to any damage caused as a result of the Services performed by the Company, save where such damage is caused as a result of an act or omission on the part of the Company, done either with the intent to cause that damage or recklessly and with the knowledge that such damage would probably result therefrom. The Customer shall be obliged to indemnify and hold harmless the Company at all times and in all cases against third-party claims exceeding the total sum of HK\$624,000.00 for each occurrence or series of occurrences with the same cause. "Damage" shall also be understood to include damage to third parties which the Company is obliged to compensate and/or damage caused by death or injury and/or any form of financial loss.
- 13.2A. The Customer shall pay to the Company all sums payable under Articles 13.1 and 13.2 above on demand by the Company. At the sole option of the Company, the Company may demand, and the Customer shall furnish to the Company, a bank guarantee to secure all sums payable by the Customer under Articles 13.1 and 13.2 above in such amount and such form as the Company may direct. Such bank guarantee shall be issued by a bank of the Company's choice.
- 13.3. The Customer shall indemnify and hold harmless the Company from any claim, loss or damage or expenses whatsoever and howsoever arising out of or in connection with the release of the goods to the Warrant Holder or any other person who appears to the Company to be entitled to the goods.
- 13.4. The Customer shall indemnify and hold harmless the Company from all costs and expenses incurred by the Company (including all legal costs calculated on an indemnity basis) in the event the Company is required to take any steps (including the commencement of legal proceedings or otherwise) against the Customer to recover any monies which are due and owing from the Customer to the Company under these Conditions.
- 13.5. The Customer shall further indemnify and hold harmless the Company from and against:
- (a) all and any losses, damages, costs, expenses and claims on account of any injury to or death of any person or damage to property caused by or resulting from any acts, whether such acts were negligent or otherwise, on the part of the Customer, its employees, agents or contractors in relation to any of the Services; and
 - (b) any fines, loss, damage, liability or expense caused to or incurred by the Company in its performance of the Services or resulting from the Company's performance of its obligations owed under any contract between the Company and the Customer, including but not limited to damage caused by materials or goods (including Dangerous Goods as defined under Article 21.1) provided by the Customer to the Company for the purpose of executing or performing the contract and/or damage caused as a result of handling those materials or goods (including Dangerous

Goods as defined under Article 21.1), save where the damage was caused as a result of an act or omission on the part of the Company, done either with the intent to cause that damage or recklessly and with the knowledge that such damage would probably result therefrom. “Damage” shall also be understood to include damage to third parties which the Company is obliged to compensate and/or damage caused by death or injury and/or any form of financial loss.

- (c) any claims by any party arising under or in connection with any legislation or regulation and any fines, penalties, loss, damage, liability or expense imposed on, caused to or incurred by the Company in respect of such claims and/or any such legislation or regulation.

Article 14: Exclusion of Liability

14.1. The Company shall not be liable to the Customer or any other party claiming through the Customer whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any loss, cost, expenses, claims or damages whatsoever and howsoever caused, including such loss and damage caused to third parties which the Company is obliged to compensate and/or any form of financial loss, except as may be caused by deliberate intent, gross negligence or wilful default on the part of the Company.

14.2. All warranties, representations, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from any contract entered into between the Company and the Customer.

14.3. Without prejudice to the generality of Article 14.1 above, the Company shall not be liable whether in contract, tort (including negligence or breach of statutory duty) or otherwise:

- (a) on account of errors in particulars of freight charges, duties and expenses notified to the Company by third persons, or wrongly charged and any demands and back demands arising there from shall be borne by the Customer;
- (b) any loss or damage occurring through theft or burglary;
- (c) any loss or damage in respect of goods which have been stored in the open or which the Company customarily stores in the open;
- (d) for any consequences that may arise if the carriers refuse to sign or acknowledge details concerning the goods (including number of pieces of items, measurement and weight);
- (e) on account of errors in any warrants, receipts, delivery orders, confirmations or any other similar documents;
- (f) for any loss, damages, costs, claims and expenses howsoever incurred or sustained by the Customer as a result of or in any way due to any difference between the time in Hong Kong and in any other part of the world where the Customer may be located;
- (g) for any loss or damage arising from loss of goods, non-delivery or inaccurate delivery, delay in delivery, non-compliance or inaccurate compliance with the Customer’s instructions or otherwise unless it is proved that:
 - (i) such loss or damage occurred whilst the goods were in the actual custody and control of the Company and caused by the deliberate intent or willful

neglect/default on the part of the Company, its servants or agents. If some of the factors causing the loss, non-delivery, inaccurate delivery, or delay are caused or contributed to by the Customer, the Company's liability shall be on a comparative fault basis; and

- (ii) there is fraud on the part of the Company;
 - (h) for any loss, damages, costs, claims and expenses howsoever incurred or sustained by the Customer where the loss or damage to the goods is due to improper packing or insufficient protection during packing by the Customer;
 - (i) any loss or damage to the goods occurring before receipt thereof, or while in custody, due to the following causes regardless of their origin: inherent nature, changes in quality or character, decay, drying out, powdering, heat, heating, melting, staining, sweating, fermenting, freezing, rusting, mildew, mould, dampness, dust, oil, colouration, 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 the goods whether received with or without disclosure of its hazardous nature, insufficiency, soiling, injury to, distortion, pressing or bursting of packages, adherence or coverings, obliteration or errors in or insufficiency or absence of marks, numbers, address or description; and
 - (j) any consequential, special, indirect, incidental or exemplary damages, costs, expenses or losses (including loss of profits, opportunity costs, business or anticipated savings, loss of demurrage of any means of transport (floating or rolling), dispatch money or loss of market) whether in tort, contract, under statute or otherwise by reason or in connection with any Services performed in accordance with these Conditions.
- 14.4. Where the Company has not also been contracted to provide Warehousing Work the Company shall never be liable in respect of damage or loss to goods that have been entrusted to it for handling or storage in the performance of any Services.
- 14.5. Without derogation to the generality of Article 9.2, all officers, representatives, and/or employees of the Company, and/or agents and/or subcontractors of the Company whose services the Company employs for the purpose of performing any contract between the Company and the Customer, shall be entitled to invoke any provision in this Article 14 (or any other statutory or contractual provision) as if all references to the Company refers to all such officers, representatives, and/or employees of the Company, and/or agents and/or subcontractors of the Company.

Article 15: Limitation of Liability

- 15.1. Subject always to Articles 14 above and Article 15.2 below, the Company's liability to the Customer whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any and all loss, cost, expenses, claims, damages whatsoever and howsoever caused or arising from any breach, failure or default of the Company in performing its obligations or duties to the Customer hereunder, including such loss and damage caused to third parties which the Company is obliged to compensate and/or any form of financial loss, shall in any event not exceed a maximum amount of HK\$624,000.00 for each occurrence or series of occurrences with the same cause.

- 15.2. Notwithstanding Article 15.1, the Company's liability to the Customer whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any and all loss, cost, expenses, claims, damages whatsoever and howsoever caused or arising from any breach, failure or default of the Company in performing its obligations or duties to the Customer shall be as follows:
- (a) where in performing Forwarding Work, loss or damage sustained is in respect of any consignment, whether in whole or in part, the aggregate amount of total damages recoverable from the Company shall be a sum calculated at the maximum rate of HK\$48.60 per kilogram damaged or lost gross weight, subject always to the maximum liability of the Company in this regard being HK\$48,672.00 per consignment or the net value of the consignment at the time the Company took possession of the same, whichever is lower;
 - (b) where in performing Warehousing Work and in relation to the warrants, loss or damage sustained is in respect of the consignment, whether in whole or in part, the aggregate amount of total damages recoverable shall be limited to a sum calculated at the maximum rate of HK\$31.20 per kilogram damaged or lost gross weight, subject always to the maximum liability of the Company in this regard being HK\$624,000.00 per event or series of events resulting from one and the same cause or the net value of the consignment at the time the Company took possession of the same, whichever is lower;
 - (c) where in performing Shipbroker Work, the aggregate amount of total loss and damages recoverable from the Company shall not exceed the remuneration that the Company would be entitled to for the shipbroker activities; and
 - (d) where in performing Stevedoring Work:
 - (i) loss or damage sustained is in respect of the consignment, whether in whole or in part, the aggregate amount of total damages recoverable shall be limited to a sum calculated at the maximum rate of HK\$36.50 per kilogram damaged or lost gross weight, subject always to the maximum liability of the Company in this regard being HK\$10,608.00 per event or series of events resulting from one and the same cause or the net value of the consignment at the time the Company took possession of the same, whichever is lower.
- 15.3. For the avoidance of doubt, where the loss or damage sustained by the Customer is in respect of part of the consignment, whether in whole or in part, the aggregate amount of total damages recoverable shall be pro-rated based on the proportion which the actual value of that part of the consignment bears to the value of the whole consignment as calculated in accordance with Articles 15.2(a), (b), (c), and (d) above respectively.
- 15.4. For purposes of this Article, the Company is only required to refer to the inventory submitted by the Customer and for which the Company has expressly acknowledged the receipt and verified the contents thereof. The Company shall not be responsible for any property not comprised therein.
- 15.5. For purposes of this Article, the quantity of any goods stored with the Company shall be measured by weight on a metric tonnage basis in accordance with the Company's standard practice.

- 15.6. In case of damage to one or more of several items belonging together (e.g. household effects), any depreciation of other parts or the undamaged items shall not be taken into account.
- 15.7. The Company shall be entitled to require proof of the value of the consignment or any part thereof which is lost, inaccurately delivered or damaged.
- 15.8. Compensation calculated in accordance with Article 15.2 shall be the Customer's sole and exclusive remedy against the Company for any loss, damage or expense suffered by the Customer.
- 15.9. Without derogation to the generality of Article 9.2, all officers, representatives, and/or employees of the Company, and/or agents and/or subcontractors of the Company whose services the Company employs for the purpose of performing any contract between the Company and the Customer, shall be entitled to invoke any provision in this Article 15 (or any statutory or contractual provision) as if all references to the Company refers to all such officers, representatives, and/or employees of the Company, and/or agents and/or subcontractors of the Company.

CHAPTER II - FORWARDING WORK CONDITIONS

Article 16: Scope

- 16.1. All goods delivered into the possession of the Company may be warehoused or otherwise held at any place or places at the discretion of the Company. The Customer may be subject to additional terms and conditions as may be imposed by the owner or operator of the warehouse, and any other applicable local laws and regulations in the relevant jurisdiction where the warehouse is located.
- 16.2. All operations such as, superintending, sampling, taring, tallying, weighing, measuring and receiving goods under judicial survey, shall be performed by the Company in accordance with the Customer's specific instructions and upon reimbursement of all the costs thereof and relating thereto.
- 16.3. If the Company provides transport for the carriage of goods, such Services shall be subject to these Conditions and the Company, in so doing, is not acting as a common carrier.
- 16.4. The Company is not and shall not act as an expert in performing any Services to the Customer. It shall in no way be liable for any notification of the state, nature or quality of the goods.
- 16.5. All services, operations and activities undertaken by the Company in respect of the goods shall be at the Customer's expense and risk.

Article 17: Documents Relating to Goods

- 17.1. The Customer shall ensure that the documents required for receipt, despatch, and instructions, shall be delivered to the Company on or prior to delivery of the goods to the Company.
- 17.2. The Company may, upon the Customer's request, issue receipts intended to confirm the Company's possession of specified documents of title in respect of the goods. Such receipts are however not negotiable/transferable instruments and do not provide any confirmation that the goods specified in the holding confirmations are under the control, or possession, of the Company.

- 17.3. For the purpose of the Company carrying out Forwarding Work , the Customer hereby appoints and authorizes the Company to do and undertake the following for and on behalf of the Customer:
- (a) undertake, or appoint an agent to undertake, all the procedures required for compliance with customs formalities for the storage and/or release of Goods at the Warehouse Facilities; and
 - (b) act as the handling agent to receive, hold, and release, all documentation relating to the Forwarding Work.

Article 18: General Provisions regarding Forwarding Work and Description of Goods

- 18.1. The Customer (including the third party which becomes party to the contract between the Company and the Customer) shall see to it that all necessary permits are obtained and kept as well as that all the regulations falling under the obligations of the Customer are complied with.
- 18.2. To enable the Company to perform Forwarding Work, the Customer shall timely provide the Company with all relevant information such as but not limited to information with regard to:
- (a) the nature, type, quality, composition, temperature, weight, volume, source, origin, physical and/or chemical properties of the goods;
 - (b) hazardous properties and/or substances (whether or not generally known or recognized as such) of or within the goods;
 - (c) legal consequences (ownership, storage banned elsewhere, custom formalities etc);
 - (d) whether a special method of storage is required or necessary due to the nature of the goods;
 - (e) special directions regarding the method of loading or unloading; and
 - (f) all other particulars which are of importance to the Company.
- 18.2A. The Customer warrants and represents that the information it provides to the Company pursuant to Article 18.2 above are true and accurate and shall continue to be true and accurate until such time the Company no longer requires such information for the performance of the Forwarding Work.
- 18.2B. The Company makes no representation or warranty as to the availability of berths and the time of performance of the Forwarding Work.
- 18.3. The Customer shall ensure the accuracy and completeness of all descriptions, values and other particulars of the goods furnished to the Company for Customs, consular and other purposes.
- 18.4. Unless otherwise specifically instructed by the Customer in writing, the Company shall not be obliged to check whether samples are identical with the lot or check that the goods it handles correspond to the description provided by the Customer; or make any declaration for the purpose of any statute, convention or contract with regards to the nature/value/purpose of delivery of the goods.

- 18.5. Subject always to Article 18.4 above, the Company is entitled to, but not obliged to, examine the contents of the goods upon the delivery of the goods to the Company and at any time during the storage of the goods by the Company.
- 18.6. Should the vessel, container and/or cargo have been fumigated, then the Customer is obliged to inform the Company well in advance, at the latest 7 days prior to arrival in Hong Kong or any other designated harbour, of the fumigant used and in which container(s), barge(s), hold(s) and/or packing it was applied. Degassing and/or aerating the vessel, container and/or cargo to safety concentrations will be at the Customer's risk and expense.
- 18.7. The Company may, without being obliged thereto, take measures for treatment and handling as it may deem necessary for preservation or protection of the stored goods or of its own or other's goods or properties, all at the Customer's risk and expense.
- 18.7A. The Customer shall not sell or otherwise dispose of (part of) the goods to any third parties, unless the Customer procures such third party's acceptance in writing of all the terms of all contracts between the Customer and the Company in respect of the goods that were valid at the time such third party acquires any interest in the goods. The Customer accepts that in the event it fails to satisfy any of its obligation in this Article 18.7A, the Customer shall continue to be bound to the Company of all of its obligations owed to the Company in all contracts between itself and the Company in respect of the Goods notwithstanding that any interest in the goods may have moved from the Customer to the third party.
- 18.8. If the Customer sells or otherwise disposes of (part of) the goods, this does not release the Customer of its previously assumed obligations to the Company until the Company has confirmed in writing to the Customer that the Company has accepted both such transfer and the release of the goods.
- 18.9. The Customer is obliged to immediately notify the Company in writing of transfer or passing of ownership of goods or transfer or passing of the right to take delivery of the goods, as the case may be.
- 18.10. The Customer shall be obliged to notify the Company in writing of any claim of the Customer and/or of a third party who acted on behalf of the Customer, for damage to and/or loss of the means of transport of the Customer and/or of such third party prior to the departure of the means of transport from the premises of the Company or its subcontractor failing which any such claim against the Company will be barred.
- 18.11. The Company determines the order of sequence in which vessels, trucks, barges, or any other means of transport will be loaded or unloaded and determines time and place for berthing and parking. The non-availability of a berthing or parking place upon arrival of floating or rolling means of transport is considered to be a circumstance beyond the Company's control.
- 18.12. The Company shall not be liable to the Customer for any loss or damages, howsoever arising, in the event the carriers refuse to acknowledge the number or weight of the goods that are forwarded by the Company as part of its Services.
- 18.13. The Company is entitled to have the Forwarding Work carried out in whole or in part by staff or equipment of third parties as well as, at the discretion of the Company, with the help of the loading and unloading equipment and/or driver power of the Means of Transport to be made available by the Customer free of charge.

- 18.14. The Company has the right to refuse the goods in case the customer does not fulfil its obligations under these Articles including specifically but not limited to Articles 18.1, 18.2 and/or 18.6 or in case the good arrived in a damaged or defective condition.

Article 19: Perishable Goods

- 19.2. The Company shall be entitled, at its sole discretion and without any further notice to the Customer, to sell or dispose of all perishable goods which are not taken up immediately upon arrival or which are insufficiently addressed or marked or otherwise not readily identifiable. All charges and expenses incurred by the Company in connection with such sale or disposal shall be borne by the Customer.
- 19.3. Payment or tender, at the Company's sole discretion, by the Company to the Customer of the net proceeds (if any) of such sale or disposal after deduction of all outstanding fees and charges and expenses shall be equivalent to delivery.

Article 20: Non-perishable Goods

- 20.2. Upon the expiry of 14 days' notice in writing to the Customer and the Customer has failed to provide the necessary instructions acceptable to the Company, the Company shall be entitled, at its sole discretion and without any further notice, to sell or dispose of all non-perishable goods which in the opinion of the Company cannot be delivered as they are insufficiently or incorrectly addressed or not collected/accepted by the consignee or for any other reason.
- 20.3. Payment or tender, at the Company's sole discretion, by the Company to the Customer of the net proceeds (if any) of such sale or disposal after deduction of all outstanding fees and charges and expenses shall be equivalent to delivery.

Article 21: Dangerous Goods

- 21.1. Except under special arrangements previously made in writing, the Company shall not accept or deal with any noxious, dangerous, hazardous or inflammable or explosive goods or any goods likely to cause damage ("Dangerous Goods"). The expression "goods likely to cause damage" includes goods likely to harbour or encourage vermin or other pests.
- 21.2. If the Company however agrees in advance to accept any Dangerous Goods under these Conditions, the Customer shall ensure that the Dangerous Goods are accompanied by a full declaration of their nature and contents, and properly and safely packed and labeled in accordance with applicable laws and regulations for the time being in force in the relevant jurisdiction(s) including ensuring that all such packages are clearly and indelibly marked to show the hazardous nature of their contents.
- 21.3. Notwithstanding that the Company may have accepted the Dangerous Goods under arrangement previously agreed between the parties in writing, the Customer agrees that the Dangerous Goods may be so destroyed or otherwise dealt with by the Company at its sole discretion and in any way deemed fit by the Company at the Customer's risk and expense on account of risk to other goods, property, life or health.
- 21.4. If the Customer delivers any Dangerous Goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between the parties in writing, the Customer shall be liable for all loss or damage whatsoever caused by or to or in connection with such goods howsoever arising, including such loss and damage caused to third parties which the Company is obliged to compensate and/or damage caused by injury and/or any form of financial loss. The Customer shall

indemnify the Company against all penalties, liabilities, claims, damages, costs (including all legal costs calculated on an indemnity basis) and expenses whatsoever and howsoever arising in connection therewith.

- 21.5. In the event that the goods handled by the Company in the performance of the Forwarding Work are deemed to be dangerous pursuant to the relevant regulations for the carriage of dangerous substances on inland waterways, by road or by sea, such handling of the goods shall be governed in accordance with such laws and regulations applicable in the relevant jurisdiction(s).
- 21.6. Should the Company suffer damage as a result of failure by the Customer to comply with the obligations laid down in any of the laws and regulations on dangerous goods as provided under Article 21.5, the Customer shall be obliged to compensate such damage to the Company in full and shall fully indemnify and hold harmless the Company from and against all such damage.

Article 22: Precious Goods

- 22.1. Except under special arrangements previously agreed between the parties in writing, the Company shall not accept or deal with gold, coins, precious stones, jewellery, valuables, antiques, pictures, livestock or plants.
- 22.2. If any Customer nevertheless delivers such goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between the parties in writing, the Company shall be under no liability whatsoever for any loss, damage or claim however caused in connection with the goods.

Article 23: Insurance

- 23.1. The Customer is obliged to take out and maintain adequate insurance, including but not limited to cargo insurance and insurance covering damage that can be caused by the goods. Unless otherwise agreed between the parties and subject to Article 23.2, the Company shall not be obliged to arrange for any insurance in respect of the goods delivered into its custody. Upon request, the Customer shall give the Company access to the insurance policy concerned for inspection and to make copies of the same.
- 23.2. If the Company has agreed with the Customer that it shall arrange for insurance:
- (a) all insurance effected shall be subject to the usual exceptions and conditions of the policies of the insurance company or underwriters;
 - (b) the Company shall not be responsible as regards the choice of the insurer and its ability to pay;
 - (c) the risks to be covered shall be clearly stated by the Customer. A mere statement by the Customer of the value is not enough;
 - (d) 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;
 - (e) the Customer shall be liable for all insurance premiums calculated on the basis of one full calendar month such that part of a month shall count as one full calendar month unless otherwise agreed in writing by the Company; and

- (f) if the Company has arranged an insurance policy in its own name, it may, at its sole discretion, transfer any claims against the insurer to the Customer. Should the insurers dispute their liability for any reason, the Customer's only recourse shall be against the insurers. The Company shall not be under any responsibility or liability in relation thereto.
- 23.3. If the Company uses derricks and any other such equipment for carrying out any Services, it shall be entitled to arrange for insurance at the Customer's expense to cover the risks arising from such use.
- 23.4. By giving instructions for effecting the insurance, the Customer shall be deemed to have authorized the Company as its agent to make all arrangements with the insurer, including those regarding the conditions of insurance and settlement of claims in respect of any damage.
- 23.5. 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.

CHAPTER III - WAREHOUSING WORK CONDITIONS

Article 24: Delivery

- 24.1. Delivery of the goods to, and receipt thereof by, the Company shall be effected by the goods being handed over to, and accepted in writing, by the Company at the place of storage determined in advance by the Company. In the event the Customer instructs the Company to take delivery of goods but the goods fail to arrive for delivery to the Company due to any reasons, the Customer undertakes to pay to the Company, on an indemnity basis, all costs and expenses incurred by the Company in taking steps in accordance with the Customer's instructions.
- 24.1A. The Customer warrants to the Company that all goods delivered to the Company are not Dangerous Goods, are in good condition, and adequately packed with appropriate and secured packaging.
- 24.1B. In the event there are any outwardly visible damage to the goods, or if the Company has any reasons to believe that there is any damage to the goods (whether at the time of delivery of the goods to the Company or at the time goods are stored with the Company), the Customer hereby authorizes the Company to take all steps the Company deems necessary, without prior notice to the Customer, to protect the Customer's interests in the goods at the Customer's costs and the Customer's risk.
- 24.2. All goods shall be delivered to and collected from the place of storage during the Company's ordinary working hours between 0900 hours and 1700 hours (Hong Kong Time) Mondays to Fridays. Even if the Customer requires work to be executed outside the stated working hours, the Company retains the sole discretion whether or not it accepts such instruction, and if it does, any charges incurred thereby shall be borne by the Customer.
- 24.3. Upon receipt of the goods by the Company, the Company may, upon request from the Customer, issue a Warehouse Receipt to the Customer.

- 24.4. In the event a Warehouse Receipt is issued, the Company is entitled to deny the release of any goods stored with the Company unless and until it has received the duly endorsed original Warehouse Receipt from the named party on the Warehouse Receipt.
- 24.5. If the Customer has instructed the Company to store the goods in a specified quantity, or that the goods shall be delivered to the Company at a specified time, or that the goods to be delivered in a certain quantity, or that the goods are to be collected at a certain time but the Customer fails to deliver or collect the goods as specified, the Customer shall be liable for all costs and expenses incurred by the Company as a result of any labour and equipment ordered and/or arranged for the execution of the specified order by the Company (whether used in full or otherwise).

Article 25: General Provisions and Description of Goods

- 25.1. The Customer (including the third party which becomes party to the agreement between the Company and the Customer) shall see to it that all necessary permits are obtained and kept as well as that all the regulations falling under the obligations of the Customer are complied with.
- 25.2. To enable the Company to perform Warehousing Work, the Customer shall timely provide the Company with all relevant information in writing such as but not limited to information with regard to:
- (a) the nature, type, quality, composition, temperature, weight, volume, source, origin, physical and/or chemical properties of the goods;
 - (b) hazardous properties and/or substances (whether or not generally known or recognized as such) of or within the goods;
 - (c) legal consequences (ownership, storage banned elsewhere, custom formalities etc);
 - (d) whether a special method of storage is required or necessary due to the nature of the goods;
 - (e) special directions regarding the method of loading or unloading; and
 - (f) all other particulars which are of importance to the Company.
- 25.2A. The Company makes no representation or warranty as regards the availability of berths and the time of execution of the Warehousing Work under this Chapter.
- 25.3. The Company shall be entitled to rely upon particulars relating to the goods (e.g. content, measurement, nature, quality, weight, quantity, serial numbers, marks, and value) provided by the Customer even if the goods have been counted, weighed or measured in the presence of any of the Company's agents or servants and even if the Company may have known the nature, quality or other particulars thereof.
- 25.4. The description and/or specification of the goods and the particulars thereof as stated on a Warehouse Receipt, delivery order and/or release shall be based on the description as provided by the Customer, and the Company does not, by the issuance of any such document, confirm that the description is correct, or admit the existence, good order and condition of the goods described therein, or the contents thereof, except as may otherwise be provided by applicable statute or specifically confirmed in writing by the Company.

- 25.4A. The expression “said to contain” in relation to any description and/or specification of the goods and the particulars thereof as stated on any document issued by the Company (including Warehouse Warrants, Warehouse Receipts, delivery order, and/or release), shall mean that such description, specification and/or particulars of such goods are as represented and furnished by the Customer and that the Customer further accepts that the Company does not represent or warrant the truth or accuracy of such description, specification and/or particulars of such goods and shall not be liable to any party for such descriptions, specifications and/or particulars of goods.
- 25.5. Should the vessel, container and/or cargo have been fumigated, then the Customer is obliged to inform the Company well in advance, at the latest 7 days prior to arrival in Hong Kong or any other designated harbour, of the fumigant used and in which container(s), barge(s), hold(s) and/or packing it was applied. Degassing and/or aerating the vessel, container and/or cargo to safety concentrations will be at the Customer’s risk and expense.
- 25.6. The Company may, without being obliged thereto, take measures for treatment and handling as it may deem necessary for preservation or protection of the stored goods or of its own or other's goods or properties, all at the Customer's risk and expense.
- 25.7. If the Customer sells or otherwise disposes of (part of) the goods, this does not release the Customer of its previously assumed obligations to the Company until the Company has confirmed in writing to the Customer that the Company has accepted both such transfer and the release of the goods.
- 25.8. The Customer is obliged to immediately notify the Company in writing of transfer or passing of ownership of goods or transfer or passing of the right to take delivery of the goods, as the case may be.
- 25.9. The Customer shall be obliged to notify the Company in writing of any claim of the Customer and/or of a third party who acted on behalf of the Customer, for damage to and/or loss of the means of transport of the Customer and/or of such third party prior to the departure of the means of transport from the premises of the Company or its subcontractor failing which any such claim against the Company will be barred.
- 25.10. The Company determines the order of sequence in which vessels, trucks, barges, or any other means of transport will be loaded or unloaded and determines time and place for berthing and parking. The non-availability of a berthing or parking place upon arrival of floating or rolling means of transport is considered to be a circumstance beyond the Company’s control.
- 25.11. The Company is entitled to have the Warehousing Work carried out in whole or in part by staff or equipment of third parties as well as, at the discretion of the Company, with the help of the loading and unloading equipment and/or driver power of the Means of Transport to be made available by the Customer free of charge
- 25.12. The Company has the right to refuse the goods in case the customer does not fulfil its obligations under these Articles including specifically but not limited to Articles 25.1, 25.2 and/or 25.5 or in case the good arrived in a damaged or defective condition

Article 26: Condition

- 26.1. The Customer shall deliver the goods to the Company in a good condition, and if packed, properly packed.
- 26.2. If the goods delivered to the Company turn out to be in a damaged or defective condition and 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, and 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. The Company shall immediately notify the Customer of the action taken, but failure to notify the Customer shall not give the Customer any right of claim against the Company.

Article 27: Weighing/Measuring

- 27.1. The Company shall not be obliged to weigh or measure the goods received by it if no instructions to that effect are given provided however that the Company shall have the liberty of weighing and measuring the goods if it is so required by any authority or third party and if the Company then discovers that the weight or measurement differs from the descriptions provided by the Customer, the cost of weighing and/or measuring involved shall be borne by the Customer.
- 27.2. The Company shall only be liable for ascertaining weight and/or measurement if the goods have been weighed and/or measured by the Company on the Customer's instructions.
- 27.3. The Company shall only be obliged to open packages for examination of the contents at the Customer's request, but the Company reserves the right to make such examination if it suspects that the contents have been wrongly described. If the examination reveal that the contents differ from those stated, the cost of the examination shall be borne by the Customer.

Article 28: Place of Storage & Access

- 28.1. Unless otherwise agreed upon, the Company shall be at liberty to decide where the goods are to be stored and shall at any time be entitled to transfer the goods to another storage place. In the event that the transfer has been effected in the interest of the goods or through circumstances beyond the Company's control, the cost of such transfer and the risk of transport shall be borne by the Customer.
- 28.2. If the goods are transferred to another storage place, the Company shall notify the Customer, but failure to notify the Customer shall not give the Customer any right of claim against the Company.
- 28.3. The Company shall give to the Customer and/or any persons authorised by the Customer access to the place of storage of the goods subject to the following conditions and any other formalities prescribed by the relevant authorities being complied with:
- (a) all persons visiting the place of storage must comply with the Company's regulations;
 - (b) access is only provided during ordinary working hours and with attendance by an employee or agent of the Company; and
 - (c) the Customer shall be liable for any cost of attendance incurred in relation to such visit and for any damage caused directly or indirectly by such persons.

Article 29: Latest Time for Instructions

- 29.1. 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 (e.g. bills of lading and delivery orders) on the understanding that if the necessary instructions and documents for executing orders are received after 1500 hours (Hong Kong time) on any working day (between Mondays to Fridays only), the next working day shall count as the day of receipt.

Article 30: Dangerous Goods

- 30.1. Except under special arrangements previously made in writing, the Company shall not accept or deal with any Dangerous Goods (as defined in Article 21.1).
- 30.2. If the Company however agrees in advance to accept any Dangerous Goods under these Conditions, the Customer shall ensure that the Dangerous Goods are accompanied by a full declaration of their nature and contents, and properly and safely packed and labeled in accordance with applicable laws and regulations for the time being in force in the relevant jurisdiction(s) including ensuring that all such packages are clearly and indelibly marked to show the hazardous nature of their contents.
- 30.3. Notwithstanding that the Company may have accepted the Dangerous Goods under arrangement previously agreed between the parties in writing, the Customer agrees that the Dangerous Goods may be so destroyed or otherwise dealt with by the Company at its sole discretion and in any way deemed fit by the Company at the Customer's risk and expense on account of risk to other goods, property, life or health.
- 30.4. If the Customer delivers any Dangerous Goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between the parties in writing, the Customer shall be liable for all loss or damage whatsoever caused by or to or in connection with such goods howsoever arising, including such loss or damage caused to third parties which the Company is obliged to compensate and/or damage caused by injury and/or any form of financial loss. The Customer shall further indemnify the Company against all penalties, claims, damages, costs (including all legal costs calculated on an indemnity basis) and expenses whatsoever and howsoever arising in connection therewith.
- 30.5. In the event that the goods handled by the Company in the performance of the Warehousing Work are deemed to be dangerous pursuant to the relevant regulations for the carriage of dangerous substances on inland waterways, by road or by sea, such handling of the goods shall be governed in accordance with such laws and regulations applicable in the relevant jurisdiction(s).
- 30.6. Should the Company suffer damage as a result of failure by the Customer to comply with the obligations laid down in any of the laws and regulations on dangerous goods as provided under Article 30.5, the Customer shall be obliged to compensate such damage to the Company in full and shall fully indemnify and hold harmless the Company from and against all such damage.

Article 31: Perishable Goods

- 31.1. Except under special arrangements previously made in writing, the Company shall not accept or deal with any perishable goods.
- 31.2. If the Customer nonetheless delivers any perishable goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between parties in writing, the Company shall be entitled, at its sole discretion and without any further notice to the Customer, to sell or dispose of all such perishable goods. All charges and expenses incurred by the Company in connection with such sale or disposal shall be borne by the Customer.
- 31.3. Payment or tender, at the Company's sole discretion, by the Company to the Customer of the net proceeds (if any) of such sale or disposal after deduction of all outstanding fees and charges and expenses shall be equivalent to delivery.

Article 32: Precious Goods

- 32.1. Except under special arrangements previously agreed between the parties in writing, the Company shall not accept or deal with gold, coins, precious stones, jewellery, valuables, antiques, pictures, livestock or plants.
- 32.2. If any Customer nevertheless delivers such goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between the parties in writing, the Company shall be under no liability whatsoever for any loss, damage or claim however caused in connection with the goods.

Article 33: Insurance

- 33.1. The Customer is obliged to take out and maintain adequate insurance, including but not limited to cargo insurance and insurance covering damage that can be caused by the goods. Unless otherwise agreed between the parties and subject to Article 33.2, the Company shall not be obliged to arrange for any insurance in respect of the goods delivered into its custody. Upon request, the Customer shall give the Company access to the insurance policy concerned for inspection and to make copies of the same.
- 33.2. If the Company has agreed with the Customer that it shall arrange for insurance:
 - (a) all insurance effected shall be subject to the usual exceptions and conditions of the policies of the insurance company or underwriters;
 - (b) the Company shall not be responsible as regards the choice of the insurer and its ability to pay;
 - (c) the risks to be covered shall be clearly stated by the Customer or the Company's estimate of the current value of the goods. A mere statement by the Customer of the value is not enough;
 - (d) 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; and
 - (e) the Customer shall be liable for all insurance premiums calculated on the basis of one full calendar month such that part of a month shall count as one full calendar month unless otherwise agreed in writing by the Company.
- 33.3. By giving instructions for effecting the insurance, the Customer shall be deemed to have appointed the Company as its agent to make all arrangements with the insurer, including

those regarding the conditions of insurance and settlement of claims in respect of any damage. When acting as an agent of the Customer by virtue of this Article, the Company shall be entitled to collect the amount of any claims but shall only be obliged to pay the compensation received by it to the Customer after deducting all monies due and owing to the Company.

- 33.4. 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.
- 33.5. If the goods in the Company's custody are destroyed by fire or any other causes (regardless of whether the insurance was effected through the intermediary of the Company):
- (f) the date of destruction shall count as the date of delivery and all charges payable to the Company shall be due up to and including such date; and
 - (g) if the Company's assistance for assessment of the damage is desirable or necessary, the Company may render such assistance in return for payment by the Customer at a rate fixed by the Company and provided that all other monies due and owing to the Company have been paid in full.
- 33.6. If the Company uses derricks and any other such equipment for carrying out any Services, it shall be entitled to arrange for insurance at the Customer's expense to cover the risks arising from such use.

Article 34: Removal of Goods

- 34.1. The Company shall, after receiving full payment of all monies due and owing to the Company, allow the goods stored with the Company to be released to the Customer or its agent. All costs and expenses in connection therewith shall be borne by the Customer.
- 34.2. The Company shall only be bound to any assignment or transfer made by the Customer with any third party in respect of any goods stored with the Company only if:
- (a) the Company has received in full all monies due and owing to it and prior written notice of the assignment or transfer; and
 - (b) the Customer procures that the third party enters into a new contract with the Company in respect of the storage of the goods with the Company until the release of the cargo to such third party in accordance with these Conditions. Upon the new contract taking effect, the existing contract between the Company and the Customer in respect of the goods or part thereof so transferred shall automatically terminate.
- 34.3. The Company may at any time remove the goods received for storage prior to the expiry of the storage period, if in the opinion of the Company, there is a valid and/or urgent reason for such removal, e.g.:
- (c) if the Customer has consistently failed to comply with one or more provisions of these Conditions;

- (d) if the Company is of the opinion that the goods are or are likely to cause loss and/or damage to other goods, storage place and equipment, or harm or injury to person(s); or
- (e) if the goods are perishable or liable to inherent changes which in the Company's opinion is or is likely to cause a decrease in value of the goods, and/or the Customer has neglected to give instructions for preventing or coping with such situation.

34.4. The Customer shall remain liable for payment of the warehouse rent up to and including the date the goods are released from the place of storage by the Company. If the goods in the Company's custody are destroyed by fire or other causes, the date of destruction shall count as the date of release.

Article 35: Special Measures

- 35.3. Unless otherwise agreed between the parties, the Company is not obliged to take any measures in respect of the goods stored by the Company or on its behalf or their packing save for such measures which are considered to be customary for the goods. All costs and risks arising out of or in connection with any special measures taken by the Company pursuant to this Article shall be borne by the Customer.
- 35.4. However, the Company shall be entitled at its sole discretion to take immediate special measures action (including destruction) in respect of the goods stored by the Company or on its behalf if the Company is of the opinion that failure to take any such measures may lead to loss and/or damage to the goods or other goods, storage place or equipment, or cause harm or injury to persons. All costs and risks arising out of or in connection with any special measures taken by the Company pursuant to this Article shall be borne by the Customer.
- 35.5. The Company shall notify the last known Customer of any special measures taken pursuant to this Article but failure to give notification shall not give the latter any right of claim against the Company.

CHAPTER IV - WARRANT PROVISIONS

In the event that a Warehouse Receipt is issued in accordance with Articles 24.3 and 24.4, all Articles under Chapter IV hereinbelow will similarly apply (save for Articles 36.1(c) and 36.3) and all references to the Warrant Holder will refer to the Customer and all references to the warrant will refer to the Warehouse Receipt.

Article 36: Issue

- 36.1. Upon request by the Customer, the Company may (but is not obliged to) issue a Warrant. For purposes of these Conditions, a Warrant includes:
- (a) a Warrant issued by the Company;
 - (b) a Warrant issued by the Company's related corporations; or
 - (c) a Warrant issued by the Company or its related corporations in accordance with the rules of the London Metal Exchange ("LME").
- 36.2. The Company shall be entitled to refuse to issue a Warrant if the Customer has not paid all monies due and owing to the Company, or there appears to be other grounds for the

refusal. If at any time prior to the Customer's request under Article 36.1, the Company has already issued a Warehouse Receipt covering the same goods in the Customer's request ("Existing Warehouse Receipt") the Company shall not be obliged to issue any warrant until the Customer presents such Existing Warehouse Receipt to the Company for the Company's nullification.

- 36.3. The Customer shall have the right to transfer the title of all of the goods stored with the Company and appearing on a Warrant to any entity/individual by endorsing on the original Warrant and delivering possession of the same to a third party. The Customer agrees and accepts that, upon the making of such endorsement and delivery of possession of the same to a third party, all obligations owed by the Company to the Customer in respect of the transferred goods shall immediately cease, and shall be transferred to the Warrant Holder in accordance with these Conditions.
- 36.4. The Warrant issued by the Company in accordance with these Conditions confers on the Warrant Holder a right to delivery of the goods covered under the Warrant except that such right to delivery is subject to the Company's claim/lien over the goods or all customs and all formalities prescribed by the authorities for delivery being complied with. Notwithstanding anything to the contrary in these Conditions and in any contract entered between the Warrant Holder and the Company, the Company shall not be obliged to deliver any goods covered under any Warrant when such Warrant is presented to the Company unless:
- (a) the Company is satisfied as to the authenticity of the Warrant covering such goods as a Warrant issued by the Company;
 - (b) and, where applicable, such Warrant is duly endorsed in accordance with these Conditions.
- 36.5. The Customer remains liable for any discrepancy between the goods for which the Warrant has been issued and the description of such goods as stated on the Warrant.
- 36.5A. (a) Unless the Customer gives notice in writing to the Company of any errors in the truth or accuracy of the description and/or specification of the goods and the particulars thereof as stated on any Warrant issued by the Company within three days from the date of the issuance of such Warrant, such description, specification and/or particulars of the goods as stated on such Warrant shall be deemed to be true and accurate and the Customer agrees that the Company shall not be liable for any controversy that may arise between such description, specification and/or particulars of the goods as they appear on the warehouse Warrant and the actual physical quantity and/or quality of such goods.
- (b) Notwithstanding Article 36.5A above, where the Customer receives a warrant endorsed in accordance with these Conditions, unless the Customer gives notice in writing to the Company of any errors in the truth or accuracy or the description and/or specification of the goods and the particulars thereof as stated on any Warrant issued by the Company within three days from the date of the endorsement of such Warrant, such description, specification, and/or particulars of the goods as stated on such endorsed Warrant shall be deemed to be true and accurate and the Customer agrees and accepts that the Company shall not be liable for any controversy and/or disputes that may arise between such description, specification and/or particulars of the goods as they appear on the warehouse Warrant and the physical quantity and/or quality of such goods.
- (c) Upon the Company's receipt in writing of any errors in accordance with Articles 36.5A(a) or 36.5A(b) above, the Company shall be entitled to deal with such Warrant in accordance with Article 38 of these Conditions.

- 36.6. In the event a Warrant is issued, the Company is entitled to deny the release of any goods stored with the Company unless and until it has received the duly endorsed original Warrant from the Warrant Holder.

Article 37: Validity

- 37.1. Unless otherwise specified in the Warrant, the Warrant shall have a validity of 3 years from the date of issue.
- 37.2. On the expiry of the warrant, the Company may, if requested by the Warrant Holder, either:
- (a) agree to replace the expired Warrant with a new Warrant against payment by the Warrant Holder to the Company of all fees due and payable then and any charges due for the issue of a new warrant; or
 - (b) refuse to issue a new Warrant to replace the expired Warrant and/or stop the goods covered under the expired Warrant from being removed from the stated place of storage unless all monies due and owing to the Company by the Warrant Holder have been settled in full.
- 37.3. If (a) the Warrant was not presented for replacement on the expiry date; or (b) after the Company has refused to replace an expired Warrant, and the goods have not been removed on the expiry date with outstanding unpaid monies due and owing to the Company, then the Warrant Holder shall be deemed to have agreed to pay all outstanding monies and the Company shall have the right to sell or dispose of the goods covered under the expired Warrant in accordance with these Conditions.
- 37.4. The Company shall use all reasonable efforts to deliver to the Last Warrant Holder of the expired Warrant the goods covered under the warrant within 4 years after the expiry of the Warrant, or (as the case may be) the net proceeds from the sale of the goods (without payment of interest and after deduction of the outstanding monies due and owing to the Company and costs incurred in relation to the sale) if the Company has exercised its right of lien in accordance with these Conditions.
- 37.5. The Company shall no longer be obliged to deliver the goods or account for the proceeds of sale of the goods to the Last Warrant Holder of the expired Warrant or any other person after the expiry of the said 4 years. Upon the expiry of the said 4 years, the last known holder of the expired Warrant shall cease to have any rights or title to such goods.

Article 38: Mutilations and Any Errors

- 38.1. Save for amendments or alterations made by the Company under these Conditions, all modifications or amendments to any parts of the contents of a Warrant (including all erasures, deletions, insertions, mutilations), and any apparent errors on the Warrant shall render the Warrant invalid. For purpose of this Article 38, an “apparent error” shall mean any information on the Warrant that the Company has any reasons to believe is inaccurate, wrong or false in any respect of the goods covered under the Warrant.
- 38.2. Where the Warrant is rendered invalid by any of the reasons set out in Article 38.1, the Company shall be entitled to demand from the Last Warrant Holder of such invalidated Warrant and such Last Warrant Holder shall be obliged to surrender to the Company such invalidated Warrant. Upon delivery of such invalidated warrant, the Company shall be entitled to cancel the same. Upon cancellation of such invalidated Warrant, the invalidated

Warrant shall become null and void, and all of the Company's obligations under such nullified warrant shall cease

- 38.3. If the Last Warrant Holder of such invalidated Warrant fails to deliver the Warrant to the Company as demanded by the Company in accordance with Article 38.2 above within 14 days of such demand, the Company may, at the expense of the Last Warrant Holder of such invalidated Warrant, make an announcement in any 2 daily newspapers or other periodical publications selected by the Company at its discretion and without reference to the Warrant Holder or Last Warrant Holder of such invalidated Warrant to unilaterally declare that such Warrant is invalidated in accordance with these General Conditions and the invalidated warrant shall become null and void, and all of the Company's obligations under such nullified Warrant shall cease.
- 38.4. The Warrant Holder or Last Warrant Holder whose Warrant has been rendered invalid by any of the reasons set out in Article 38.1 may, on surrendering the same, apply to the Company for a new Warrant to be issued by the Company upon payment of the charges involved. Upon receiving such application, the Company may (but is not obliged to) at its absolute discretion issue a new Warrant. In issuing the new Warrant, the Warrant Holder or Last Warrant Holder agrees that the Company shall rely on the description, specification and/or particulars of the goods to be covered under the new Warrant furnished by the Warrant Holder or the Last Warrant Holder and such description, specification and/or particulars of such goods shall, be deemed to be conclusive evidence of the physical quantity and/or quality of such goods covered under the new Warrant. The Company shall not be liable to any party if such description, specification and/or particulars of such goods are untrue and the Customer or Warrant Holder or the Last Warrant Holder agrees and accepts that they shall be entirely responsible for any untrue description, specification and/or particulars of the goods.

Article 39: Loss/Destruction

- 39.1. If a Warrant is lost, damaged or destroyed, the person entitled to it may make an application to the Company for either a nullification of the Warrant or issue of a new copy of the Warrant. The application must set out in full the cause of the loss (including where applicable, enclosing a copy of the police report in relation to such loss) or damage/destruction, and the grounds on which the applicant proves his title over the goods. The Company may demand an advance of money as security in connection with the application.
- 39.2. If enquiries 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, make an announcement in any 2 daily newspapers or other periodical publications selected by the Company to invite persons who believe they have title to the goods mentioned in the said Warrant to oppose, within 14 days of the publication of the announcement and by means of a writ, the application to nullify the Warrant, or issue a new Warrant, for the said goods.
- 39.3. If the Company does not receive any opposition within 14 days after the announcement, it may forthwith approve the application to nullify the warrant before delivering the goods covered under the Warrant, or issuing a new Warrant for the goods, to the applicant:
- (a) The nullification of any Warrant shall be published immediately in the newspaper or periodical publications referred to in Article 39.2. Upon such nullification, the Warrant shall become null and void, and all of the Company's obligations under such nullified Warrant shall cease.

- (b) In issuing a new Warrant, the Company shall only look to its records as valid evidence in relation the description and quantity of the goods covered under the warrant and such information shall, save for manifest error, be deemed to be definitive and conclusive.

- 39.4. If the Company receives any opposition within 14 days after the announcement, the Company shall not approve the application received under Article 39.1 until it shall have been established by a final and conclusive decision or decree that the applicant is the person entitled to the goods.
- 39.5. The person who is the beneficiary of the nullified/new Warrant or the goods covered under the nullified/new Warrant shall indemnify and hold harmless the Company from any claim, cost, expense and loss suffered or incurred by the Company on account of such delivery. The Company may further require security to be given in this respect.
- 39.6. All costs and expenses howsoever incurred by the Company in any legal proceedings or intended legal proceedings effected by or against the Company in connection with the nullification of any Warrant, or issue of a new Warrant, in accordance with this Article shall be borne by the applicant.

Article 40: Storage/Transfer of Goods

- 40.1. The Company shall be entitled to decide the place of storage for the goods covered under the Warrant, or whether the goods should be transferred to another storage place. In the event that the transfer has been effected in the interest of the goods or through circumstances beyond the Company's control, the cost of such transfer and the risk of transport shall be borne by the Customer. If the goods are transferred to another storage place, the Company shall notify the Warrant Holder but failure to notify shall not give the Warrant Holder any right of claim against the Company.

Article 41: Access to Goods

- 41.1. The Warrant Holder and/or any persons authorised by him shall be given information and access to the place of storage of the goods covered under the warrant in accordance with these Conditions. Such access shall be subject to the following:
 - (a) compliance with security, conditions and other formalities prescribed by the Company, or its agents/subcontractors or any relevant authorities;
 - (b) access is provided only during the Company's ordinary working hours and in the presence of an authorised representative of the Company; and
 - (c) any cost incurred, and/or any damage caused, directly or indirectly, by the Company as a result of the Warrant Holder's access to the goods shall be borne by the Warrant Holder.

Article 42: Execution of Work

- 42.1. The Company shall charge the Warrant Holder for any services to be carried out in respect of the goods covered under the warrant. Work shall only commence after the warrant has been lodged.
- 42.2. 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 with it, 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.

- 42.3. The Company shall use reasonable endeavours to record any alteration, decrease or change in the number of items of the goods covered under the warrant caused by part delivery, sampling and handling of the goods. If there is no space left on the warrant for such recording, the warrant shall be replaced at the Warrant Holder's expense.

Article 43: Special Measures

- 43.1. Unless otherwise agreed between the parties, the Company is not obliged to take any measures in respect of the goods covered under the warrant or their packing save for such measures which are considered to be customary for the goods. All risks in any special measures taken by the Company pursuant to this Article shall be borne by the Warrant Holder.
- 43.2. However, the Company shall be entitled at its sole discretion to take immediate special measures action (including destruction) in respect of the goods covered under the warrant if the Company is of the opinion that failure to take any such measures may lead to loss and/or damage to the goods or other goods, storage place or equipment, or cause harm or injury to persons. All risks in any special measures taken by the Company pursuant to this Article shall be borne by the Warrant Holder.
- 43.3. The Company shall notify the Last Warrant Holder of any special measures taken pursuant to this Article but failure to give notification shall not give the latter any right of claim against the Company.

Article 44: Removal

- 44.1. If the Company no longer wishes to keep the goods covered under the Warrant (a) on or after the expiry of the warrant or (b) in the event any contract between the Company and the Customer is terminated in accordance with Article 56, the Company shall summon the Warrant Holder or the Last Warrant Holder to remove the goods. The Warrant Holder or the Last Warrant Holder is required to present to the Company the duly endorsed original Warrant, failing which the Company is entitled to deny the removal of the goods. If the Warrant Holder or Last Warrant Holder fails to respond to the summons within 14 days, the Company shall be entitled to dispose of the goods covered under such Warrant (including the sale of such goods at such price to be determined absolutely by the Company) at its absolute discretion and the Customer or the Warrant Holder or the Last Warrant Holder accepts that it shall not have any claims against the Company for any such disposal on the basis of law or equity or otherwise.
- 44.2. Before proceeding with such disposal provided in Article 44.1, the Company shall make 2 announcements at intervals of at least 14 days in 2 daily newspapers, one of which is published in the place where the Company has its registered office. In each announcement, the Company shall state its intention to dispose of the goods and unilaterally declare that any Warrant covering such goods intended to be sold shall become null and void, and all of the Company's obligations under such nullified Warrant shall cease on the 14TH day from the date of the announcement. If the Warrant Holder fails to respond within 14 days from the date of the second 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 dispose of the goods, whether by private contract or otherwise.
- 44.3. Notwithstanding the expiry of any Warrants, the Last Warrant Holder of such expired Warrant continue to be liable to and fully indemnify upon first demand the Company for

all charges due and owing to the Company in respect of the goods, and all expenses and costs including legal costs incurred by the Company in making the relevant announcements and conducting the sale, all of which shall be recoverable from the proceeds of the sale. If after such deductions there is a balance, such balance shall be treated in accordance with Articles 37.4 and 37.5.

Article 45: Demand/Set off

45.1. Without prejudice to any other provisions in these Conditions (including Article 10), the Company shall be entitled to demand or set off (in full or in part) the following charges prior to delivery of the goods covered under the Warrant:

- (a) storage charges 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, to be calculated on the basis of the monthly charges stated to be payable in the warrant together with increases of rent, if any, (parts of months shall count as full months);
- (b) insurance premium 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;
- (c) costs incurred in the delivery of the goods covered under the Warrant to be calculated at the then existing rate and all disbursements incurred by the Company in respect of customs or any other formalities prescribed by the relevant authorities for the delivery of such goods;
- (d) all costs and expenses incurred by the Company after the date of issue in order to preserve the said goods covered under the warrant or to eliminate any dangers caused by such goods to any equipment, persons or any other goods stored in the same warehouse; and in respect of the costs of any measures taken in respect of such goods which are necessitated by circumstances beyond the Company's control;
- (e) all penalties, claims, damages, costs and expenses whatsoever arising in connection with the goods covered under the warrant and any other amounts due to the Company as evidenced by the warrant.

Article 46: Insurance

46.1. The Customer is obliged to take out adequate insurance, including but not limited to cargo insurance and insurance covering damage that can be caused by the goods. Unless otherwise stated in the Warrant that the goods are insured and subject to Article 46.2, the Company shall not be obliged to insure the goods covered under the Warrant. Upon request, the Customer shall give the Company access to the insurance policy concerned for inspection and to make copies of the same.

46.2. If the Company has agreed with the Customer that it shall arrange for insurance:

- (a) all insurance effected shall be subject to the usual exceptions and conditions of the policies of the insurance company or underwriters;
- (b) the Company shall not be responsible as regards the choice of the insurer and its ability to pay;

- (c) the insured value shall be the value as mentioned in the warrant or the Company's estimate of the current value of the goods covered under the warrant;
 - (d) the risks to be covered shall be clearly stated by the Warrant Holder. A mere statement by the Customer is not enough; and
 - (e) the Customer shall be liable for all insurance premiums calculated on the basis of one full calendar month such that part of a month shall count as one full calendar month unless otherwise agreed in writing by the Company.
- 46.3. By giving instructions for effecting the insurance, the Warrant Holder shall be deemed to have appointed the Company as its agent to make all arrangements with the insurer, including those regarding the conditions of insurance and settlement of claims in respect of any damage. When acting as an agent of the Warrant Holder by virtue of this Article, the Company shall be entitled to collect the amount of any claims but shall only be obliged to pay the compensation received by it to the Warrant Holder after deducting all monies due and owing to the Company.
- 46.4. 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.
- 46.5. If the goods covered under the Warrant and which are in the Company's custody are destroyed by fire or any other causes (regardless of whether the insurance was effected through the intermediary of the Company):
- (a) the Company shall use reasonable endeavours to notify the Last Warrant Holder of such destruction but such person shall have no rights to claim against the Company for failure to give such notification;
 - (b) the date of destruction shall count as the date of delivery and all charges (including any insurance premium 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) payable by the Customer to the Company shall be due up to and including such date; and
 - (c) if the Company's assistance for assessment of the damage is desirable or necessary, the Company may render such assistance in return for payment by the Customer at a rate fixed by the Company and provided that all other monies due and owing to the Company have been paid in full.
- 46.6. If the Company uses derricks and any other such equipment for carrying out any services, it shall be entitled to arrange for insurance at the Customer's expense to cover the risks arising from such use.

Article 47: Alteration of Insured Value

- 47.1. 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 covered under the Warrant.
- 47.2. 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. 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.

CHAPTER V - SHIPBROKING WORK CONDITIONS

Article 47A: General Provisions

- 47A.1. To enable the Company to carry out the Shipbroking Work, the Customer shall:
- (a) appoint the Company as its agent to act for and on its behalf to carry out all the Shipbroking Work; and
 - (b) in such appointment of the Company as the Customer's agent, confer on the Company all necessary power, authority, and license in order that the Company may perform the Shipbroking Work, including but not limited to, the power to enter into contracts with third parties on the Customer's behalf and for the Customer's benefit.
- 47A.2. If in the case of any contract of affreightment between charterer and shipowner, it is agreed that the shipbroker appointed by the charterer is to act as the ship's agent, and where the Company is the said shipbroker, the charterer and shipowner shall be jointly and severally liable as principals vis-à-vis the Company according to the terms envisaged by these Conditions.
- 47A.3. The Company shall be at liberty to contract out aspects of its Shipbroking Work to third parties for the benefit of the Customer. The Company shall also make use in the execution of its obligations of goods / equipment of third parties, on the conditions that are customary in the branch of trade of these third parties concerned or that the third parties themselves have laid down for their business. The Company shall then also be entitled though not obliged to, vis-à-vis, the Customer, rely on those conditions, inclusive of conceivable arbitration, jurisdiction and/or choice of law clauses therein.
- 47A.4. The Customer (including the third party which becomes party to the contract between the Company and the Customer) shall see to it that all permits necessary in the performance of the Shipbroking Work are obtained and kept as well as that all the regulations falling under the obligations of the Customer are complied with.
- 47A.5. In all instances where the Company receives cargo for shipment or transport, it shall be deemed to have this cargo in its charge and render its services concerning these goods as authorised agent of the Customer / shipper / sender until such time as when it has been taken over by or on behalf of the ship / the carrier. This does not apply if, at taking over of the goods, the Company has explicitly stated that it is acting on behalf of the carrier. In the aforesaid instances, the cargo remains entirely at the risk and expenses of the Customer / shipper / sender and all costs such as berth dues, demurrage charges in respect of barges, demurrage on wagons, discharging of barges and wagons, superintendence, weighing, expenses for work at night or overtime shall be at the expense of the Customer / shipper / sender.
- 47A.6. The Company does not represent or warrant the accuracy or correctness of the information it receives from third parties and which is communicated to the Customer. Such aforesaid information includes but is not limited to, information concerning port facilities, dispatch of cargo, cost and expenses for related services quoted by third parties, the status and

progress of loading and unloading of cargo, the status of arrival and departure of vessels or cargo.

- 47A.7. In all contracts that the Company enters into with third parties in pursuance of the Shipbroking Work, the Customer agrees to be personally liable to such third parties for all of the Company's obligations thereunder, including but not limited to all laycan obligations.
- 47A.8. The Company is never responsible for the proper collection or holding of monies for anyone's behalf due on delivery of goods shipped on cash-on-delivery terms.
- 47A.9. The Company shall be entitled to do all of the following:
- (a) where the Company holds any cargo or things in its custody on behalf of the Customer:
 - (i) withhold delivery of such cargo or things to any third parties without giving any reasons whatsoever;
 - (ii) cease to hold in custody such cargo or things by giving the Customer written notice of its intention to do so; and
 - (b) in the event the Customer does not take delivery of such cargo or things pursuant to any Company's notice given in accordance with Article 47A.9(a)(ii), for whatsoever reasons, by the deadline stipulated by the Company:
 - (i) the Customer fully, forever, and irrevocably waive any and all rights that it has, whether now or in the future, in such cargo or things;
 - (ii) the Customer fully, forever, and irrevocably releases and discharges the Company from all claims that it may have against the Company, whether now or in the future, in respect of such cargo or things; and
 - (iii) the Customer authorizes the Company to dispose of such cargo or things at the Company's sole discretion; and
 - (iv) where the Company disposes of such cargo or things by way of a sale of such cargo or things pursuant to Article 47A.9(b)(iii), the Customer hereby authorizes the Company to set off from the proceeds of the sale of such cargo or things against all monies at any time due and owing from the Customer to the Company.
 - (c) where the Customer instructs the Company to deliver such cargo or things to any third party and where such third party does not possess the bills of lading entitling such third parties to such cargo or things, the Company may proceed to deliver up the cargo or things to such third party by taking into possession or acquiring appropriate security from the third party. The appropriateness of any security taken by the Company in this Article 47A.9 (c) shall be at the discretion of the Company.
- 47A.10. The Company shall not, under any circumstances, be obliged to do any of the following:
- (a) provide any security in its own name to any third party for the benefit of the Customer, unless agreed otherwise between the Company and the Customer;

- (b) take out any insurance in its own name for the benefit of the Customer, unless agreed otherwise between the Company and the Customer;
- 47A.11. The Company is authorised by the Customer, but is not obliged to, demand payment in the Company's own name of amounts outstanding and to institute proceedings against any third parties for sums due and owing to the Customer.
- 47A.12. Where the Company names the Customer or adequately identifies the Customer amongst parties interested in the shipping and transportation industry by the use of abbreviations or otherwise or by giving the name of the ship, the Company shall not on its own account be liable for the payment of orders or instructions which it has placed or given on behalf of the Customer to third parties. Any payment in respect of such order or instruction made by Company shall be considered an advance which at all times can be claimed back as long as the Company has not itself received the amount concerned from the Customer.
- 47A.13. The Customer shall be liable to the Company in respect of all obligations entered into vis-à-vis the Company by the Master of the Ship to which the Company renders its services on behalf of the Customer, and in respect of any and all instructions whether emanating from the Master or from the Customer or from their subordinates, or written on their stationery. This is notwithstanding instances where the Master, or the person by whom such instruction has been given on behalf of the Customer, has exceeded his authority, unless the Customer proves that the Company had knowledge of such lack of authority, or that this could reasonably have been established by the Company.
- 47A.14. Notwithstanding the generality of Article 13, the Customer shall hold the Company harmless in all cases where the Company is itself liable to third parties (including the authorities and/or departments or services of the authorities) in respect of its actions or omissions carried out on behalf of the Customer vis-à-vis such third parties which shall include all fines as may be imposed upon the Company, and in particular but not exclusively, where the Company has acted as licensed customs agent, except for instances where there has been wilful misconduct or negligence tantamount thereto on the part of the Company.
- 47A.15. The Company makes no representation or warranty as to the availability of berths and the time of performance of the Shipbroking Work.
- 47A.16. The Company is entitled to rely on the information it receives as set out in Article 47A.6 in the performance of the Shipbroking Work. The Company is not obliged to ensure the correctness of such information.

CHAPTER VI - STEVEDORING WORK CONDITIONS

Article 47B: General Provisions

- 47B.1. In carrying out its Stevedoring Work, the Company is entitled to:
- (a) have its Stevedoring Work carried out in whole or in part by staff and equipment of third parties as well as, at the discretion of the Company, with the help of the loading and unloading equipment and/or drive power of the Means of Transport to be made available by the Customer free of charge;
 - (b) rely on the custom, rules and regulations of the relevant port or ports (where applicable). The Company shall not be liable to the Customer for anything done by the Company in accordance with the custom, rules and regulations of such port or ports (where applicable).

- 47B.2. The Customer shall do all things necessary to allow the Company to carry out the services under this Chapter in a safe and responsible manner and without delay, including but not limited to, the loading and unloading of the goods and/or consignment.
- 47B.3. The Customer (including the third party which becomes party to the agreement between the Company and the Customer) shall see to it that all necessary permits are obtained and kept as well as that all the regulations falling under the obligations of the Customer are complied with. In the event that the Customer is uncertain as to whether the obtaining of a particular permit or compliance with a particular regulation falls on it, it is to seek clarification from the Company within a reasonable period of time.
- 47B.4. The Company makes no representation or warranty as to the availability of berths and the time of execution of the services under this Chapter.
- 47B.5. The Customer must prepare the Means of Transport and the goods to be loaded or unloaded from it at its own expense and risk such that the Company is able to carry out the work safely, in a responsible manner and without delay.
- 47B.6. In case of refusal, suspension, interruption or termination of the Stevedoring Work, the Customer must ensure that the Means of Transport and corresponding items shall be removed at the first request thereto by the Company. If this is not done, the Company shall be entitled to take appropriate measures at the expense and risk of the Customer.
- 47B.7. The stevedoring work does not entail inspection or insurance of the goods unless this has been explicitly agreed in writing, in which case, the cost of inspection and insurance shall be borne by the Customer.
- 47B.8. The Customer warrants that all packaging of the goods forming the subject of the Stevedoring Services is sea-proof, in good order, secure and appropriate for the mode of transportation chosen by the Customer (including but not limited to containers in which the goods are stowed) and is appropriately and adequately labeled. The Customer further warrants that such aforesaid labeling of the goods comply with all applicable laws and regulations.
- 47B.9. The Customer shall notify the Company in writing, at least 14 business days in prior to the commencement of Stevedoring Work, of the possibly special or dangerous nature, scale and treatment of the goods as well as, in general, provide the Company with all instructions and information of which the Customer is aware of, or ought to be aware of, that the Company will need to carry out the Stevedoring Work safely, in a responsible manner, and without any delay. Any additional work in connection with the non-fulfilment of this shall be at the expense of the Customer.
- 47B.10. The Customer warrants that all persons entering onto the premises where the Company carries out the Stevedoring Work shall comply with all safety rules and regulations applicable to such premises (whether imposed by law or otherwise). The Company at all times reserves the right to remove from such premises all persons who do not comply with such safety rules and regulations applicable to such premises.
- 47B.11. The Customer shall ensure that all contracts it enters into with all third parties in connection with the services to be provided by the Company under this Chapter ("Third Party Contracts") shall contain a clause to the effect that the Company will be entitled to rely on all rights and benefits made in favour of the Customer in the Third Party Contracts, including but not limited to provisions excluding and/or limiting the Customer's liability to the third party, and which are enforceable against such aforesaid third parties ("Himalaya Clause").

- 47B.12. Notwithstanding the generality of Article 13, the Customer shall hold the Company harmless in all cases where the Company is itself liable to third parties (including the authorities and/or departments or services of the authorities) in respect of its actions or omissions carried out on behalf of the Customer vis-à-vis such third parties which shall include all fines as may be imposed upon the Company, except for instances where there has been wilful misconduct or negligence on the part of the Company.

Article 47C: Electronic data interchange

- 47C.1. The interchange of messages between the Customer and the Company may take place via electronic interchange of structured and standardized messages between information systems (also known as “EDI”) if agreed in writing.
- 47C.2. If data interchange via EDI has been agreed between the Company and the Customer, this must be effected in accordance with internationally applicable messaging standards and recommendations.

Article 47D: Dangerous Goods

- 47D.1. Except under special arrangements previously made in writing, the Company shall not accept or deal with any Dangerous Goods (as defined in Article 21.1).
- 47D.2. If the Company however agrees in advance to accept any Dangerous Goods under these Conditions, the Customer shall ensure that the Dangerous Goods are accompanied by a full declaration of their nature and contents, and properly and safely packed and labeled in accordance with applicable laws and regulations for the time being in force in the relevant jurisdiction(s) including ensuring that all such packages are clearly and indelibly marked to show the hazardous nature of their contents.
- 47D.3. Notwithstanding that the Company may have accepted the Dangerous Goods under arrangement previously agreed between the parties in writing, the Customer agrees that the Dangerous Goods may be so destroyed or otherwise dealt with by the Company at its sole discretion and in any way deemed fit by the Company at the Customer's risk and expense on account of risk to other goods, property, life or health.
- 47D.4. If the Customer delivers any Dangerous Goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between the parties in writing, the Customer shall be liable for all loss or damage whatsoever caused by or to or in connection with such goods howsoever arising, including such loss or damage caused to third parties which the Company is obliged to compensate and/or damage caused by injury and/or any form of financial loss. The Customer shall further indemnify the Company against all penalties, claims, damages, costs (including all legal costs calculated on an indemnity basis) and expenses whatsoever and howsoever arising in connection therewith.
- 47D.5. In the event that the goods handled by the Company in the performance of the Stevedoring Work are deemed to be dangerous pursuant to the relevant regulations for the carriage of dangerous substances on inland waterways, by road or by sea, such handling of the goods shall be governed in accordance with such laws and regulations applicable in the relevant jurisdiction(s).
- 47D.6. Should the Company suffer damage as a result of failure by the Customer to comply with the obligations laid down in any of the laws and regulations on dangerous goods as provided under Article 47D.5, the Customer shall be obliged to compensate such damage

to the Company in full and shall fully indemnify and hold harmless the Company from and against all such damage.

Article 47E: Perishable Goods

- 47E.1. Except under special arrangements previously made in writing, the Company shall not accept or deal with any perishable goods.
- 47E.2. If the Customer nonetheless delivers any perishable goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between parties in writing, the Company shall be entitled, at its sole discretion and without any further notice to the Customer, to sell or dispose of all such perishable goods. All charges and expenses incurred by the Company in connection with such sale or disposal shall be borne by the Customer.
- 47E.3. Payment or tender, at the Company's sole discretion, by the Company to the Customer of the net proceeds (if any) of such sale or disposal after deduction of all outstanding fees and charges and expenses shall be equivalent to delivery.

Article 47F: Precious Goods

- 47F.1. Except under special arrangements previously agreed between the parties in writing, the Company shall not accept or deal with gold, coins, precious stones, jewellery, valuables, antiques, pictures, livestock or plants.
- 47F.2. If any Customer nevertheless delivers such goods to the Company or cause the Company to handle or deal with such goods otherwise than under special arrangements previously agreed between the parties in writing, the Company shall be under no liability whatsoever for any loss, damage or claim however caused in connection with the goods.

Article 47G: Insurance

- 47G.1. The Customer is obliged to take out and maintain adequate insurance, including but not limited to cargo insurance and insurance covering damage that can be caused by the goods. Unless otherwise agreed between the parties and subject to Article 33.2, the Company shall not be obliged to arrange for any insurance in respect of the goods delivered into its custody. Upon request, the Customer shall give the Company access to the insurance policy concerned for inspection and to make copies of the same.
- 47G.2. If the Company has agreed with the Customer that it shall arrange for insurance:
 - (a) all insurance effected shall be subject to the usual exceptions and conditions of the policies of the insurance company or underwriters;
 - (b) the Company shall not be responsible as regards the choice of the insurer and its ability to pay;
 - (c) the risks to be covered shall be clearly stated by the Customer or the Company's estimate of the current value of the goods. A mere statement by the Customer of the value is not enough;
 - (d) 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; and

- (e) the Customer shall be liable for all insurance premiums calculated on the basis of one full calendar month such that part of a month shall count as one full calendar month unless otherwise agreed in writing by the Company.
- 47G.3. By giving instructions for effecting the insurance, the Customer shall be deemed to have appointed the Company as its agent to make all arrangements with the insurer, including those regarding the conditions of insurance and settlement of claims in respect of any damage. When acting as an agent of the Customer by virtue of this Article, the Company shall be entitled to collect the amount of any claims but shall only be obliged to pay the compensation received by it to the Customer after deducting all monies due and owing to the Company.
- 47G.4. 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.
- 47G.5. If the goods in the Company's custody are destroyed by fire or any other causes (regardless of whether the insurance was effected through the intermediary of the Company):
- (a) the date of destruction shall count as the date of delivery and all charges payable to the Company shall be due up to and including such date; and
 - (b) if the Company's assistance for assessment of the damage is desirable or necessary, the Company may render such assistance in return for payment by the Customer at a rate fixed by the Company and provided that all other monies due and owing to the Company have been paid in full.
- 47G.6. If the Company uses derricks and any other such equipment for carrying out any Services, it shall be entitled to arrange for insurance at the Customer's expense to cover the risks arising from such use.

CHAPTER VII - ESCROW WORK PROVISIONS

Article 47H: General Provisions

- 47H.1. Upon the request of the Customer, the Company may agree to carry out Escrow Work for a fee that shall be agreed between the Customer and the Company prior to the Company carrying out the Escrow Work.
- 47H.2. Where the Company and the Customer have agreed that the Company shall carry out the Escrow Work, it shall be a condition precedent the Customer shall forward to the Company the documents that are to be held in escrow by the Company ("Documents") before the Company is obliged to carry out the Escrow Work.
- 47H.3. The Customer acknowledges and accepts that in performing the Escrow Work, the Company does not now or in the future owe the Customer or any other persons any duties at law in respect of an escrow agent or a stakeholder or otherwise, including any fiduciary duties or otherwise.
- 47H.4. The authorize the Company holds and to release the Documents ("Authority") conditioned upon the occurrence of certain events that shall be specified by the Customer and agreed by the Company ("Events").

- 47H.5. In the event the Events do not occur by the deadline specified by the Customer (“Deadline”), the Authority shall be fully and finally revoked with immediate effect from the Deadline. Upon revocation in accordance with this Article, such Authority shall cease to have any further force or effect.
- 47H.6. The Customer warrants and undertakes to the Company that it shall not unilaterally revoke the Authority prior to the Deadline.
- 47H.7. In the event the Authority is revoked in accordance with this Article, the Company shall not be obliged to hold the Documents for more than 30 days after the Deadline. In such event, on the 31st day after the Deadline, the Company shall be entitled to dispose off the Documents in any manner it deems fit without any recourse against it by the Customer. Provided always that prior to the expiry of 30 days after the Deadline, the Customer may instruct the Company to return the Documents to it at the Customer’s costs and risk.
- 47H.8. The Customer agrees that:
- (a) without derogation to the generality of Articles 14 and 15 above, the Company shall not be liable for the authenticity, validity, contents and/or any defects in any of the documents the Company is requested by the Customer to receive and to hold in accordance with the Escrow Work.
 - (b) without derogation to the generality of Article 13 above, the Customer shall fully indemnify the Company against all loss, damages, expenses and claims of whatsoever nature and howsoever arising suffered or incurred by the Company (including all legal costs calculated on an indemnity basis) in connection with or arising out of the Company carrying out the Escrow Work at the Customer’s request and instructions.
- 47H.9. Notwithstanding the generality of Article 13, the Customer shall hold the Company harmless in all cases where the Company is itself liable to third parties (including the authorities and/or departments or services of the authorities) in respect of its actions or omissions carried out on behalf of the Customer vis-à-vis such third parties which shall include all fines as may be imposed upon the Company, except for instances where there has been wilful misconduct or negligence on the part of the Company.

CHAPTER VIII – CONCLUDING PROVISIONS

Article 48: Extinction of Claims

- 48.1. Unless a written notice of loss, damage or inaccurate delivery in respect of any parcel, package, container, consignment (packed or otherwise) or any part thereof and the general nature of such loss, damage or inaccuracy is given to the Company on or before the removal of the goods into the custody of the Customer or the person entitled to delivery thereof, such removal shall be prima facie evidence of the delivery by the Company of the goods as described in the relevant instruction to, or under the contract with, the Company. If the loss, damage or inaccuracy is not apparent, the notice must be given within 7 days of the delivery.
- 48.2. Subject to Article 48.1, the Company shall be discharged from all liability in respect of loss, damage, inaccurate delivery, misdelivery or in respect of any other breach of contract or of any terms hereof whatsoever and howsoever incurred if a claim by way of a Writ of Summons is not instituted either within four weeks after the Customer has become aware of such loss, damage, inaccurate delivery, misdelivery or in respect of any other breach of contract or of any terms hereof whatsoever and howsoever incurred, or within 3 months

from the date the goods and/or the Means of Transport or persons involved departs from the premises of the Company, whichever term is earlier. In any event, all and any claims against the Company shall become time barred and the Company shall be discharged from all liability whatsoever in respect of any such claims upon the expiry of nine months from the date on which such claim or the cause of actions in respect of such claim has arisen or accrued.

48.3. For purposes of Article 48.2:

- (a) in the case of damage or inaccurate delivery, the said period of 3 months shall commence on the day immediately following the date of delivery; and
- (b) in the case of total loss of the goods, the said 3 months period shall commence on the day immediately following the date of notification of such loss by the Company to the Customer or the Last Warrant Holder of the goods, or where he no longer have the warrant in his possession and no new holder has notified the Company of his possession of the warrant, such period shall commence on the day immediately following the expiry of 7 days from the date of announcement of the loss in at least 2 daily newspapers, one of which is published in the place where the Company has its registered office.

Article 49: Non-applicability of the Customer's Terms and Conditions

49.1. The applicability of any of the general terms and conditions of the Customer and/or its subcontractor(s), whether or not printed on any documents, is explicitly rejected by the Company and are excluded from all contracts with the Company.

Article 50: Notices

50.1. Any notice required to be given pursuant to these Conditions shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by prepaid registered post or delivered by hand to the address of such party above given, or to its last known address, and such notice shall be deemed to have been served on the recipient on date of service if delivered by hand, or upon the expiry of 48 hours after the date of posting if sent by prepaid registered post. Whether or not the Customer expressly acknowledges receipt, the Customer shall be bound thereby so long as the Company can show that same has been forwarded by ordinary despatch, facsimile, electronic mail, or post.

Article 51: Severability

51.1. If any part of these Conditions is found to be invalid, illegal or unenforceable under any enactment or rule of law or by a competent court or tribunal in any jurisdiction, to the extent possible the respective text of such part is to be replaced with a corresponding text which is valid and equivalent to the intended meaning, but otherwise such part shall be held ineffective to the extent of such invalidity, illegality or unenforceability without invalidating or otherwise affecting the other provisions and/or the remainder of these Conditions which shall remain valid and these Conditions shall be construed as if such invalid, illegal or unenforceable part had never been contained herein.

51.2. Each provision hereof is to be construed as a separate limitation applying and surviving even if for any reason, one or more of the said provisions is held inapplicable or unreasonable in any circumstances.

Article 52: Assignment

- 52.1. Subject to Article 36.3, the Customer shall not assign or transfer any rights and obligations under any contract made with the Company or pursuant to these Conditions to any third party without the Company's prior written consent.
- 52.2. The Company may assign its rights or transfer its obligations under any Contract made with the Customer pursuant to or any Contract made with the Customer incorporating these Conditions to its associated company (as defined in the Companies Ordinance, Cap.622) without the Customer's prior written consent.

Article 53: Entire Agreement

- 53.1. The contract made between the Company and the Customer which incorporates these Conditions and any Specific Terms as provided for under Article 1.3 above shall constitute the entire agreement between them, and supersedes all previous oral and written agreements between them, in relation to the subject matter hereof.
- 53.2. If any legislation is compulsorily applicable to any services performed by the Company pursuant to these Conditions, then the applicable provisions of these Conditions shall be read subject to such compulsory legislation. Nothing in these Conditions shall be construed as a surrender by the Company of any rights or immunities or as an increase of any responsibilities or liabilities under such legislation. If any provision hereof shall be repugnant to such legislation, the affected provision of these Conditions shall be void to that extent but no further.

Article 54: Variation

- 54.1. The Company may amend, vary or supplement these Conditions at any time and from time to time. The Company shall make available the latest version of these Conditions containing all amendments, variations, and/or supplements to the same made in accordance with this Article 54 at <http://www.steinweg.com/conditions/hongkong conditions.pdf>. The latest version of these Conditions containing all such amendments, variations, and/or supplements shall take effect on such date determined by the Company.
- 54.2. The Customer shall be deemed to have taken notice of all amendments, variations or supplements to these Conditions on the date the Company makes available the latest version of these Conditions containing all amendments, variations, and/or supplements to the same made in accordance with this Article 54 at <http://www.steinweg.com/conditions/hongkong conditions.pdf>. The Customer undertakes to keep itself apprised and updated on all amendments, variations or supplements to these Conditions as appearing at <http://www.steinweg.com/conditions/hongkong conditions.pdf>.

Article 55: Force Majeure

- 55.1. No party shall be liable for any delay or other non-performance resulting from circumstances or causes beyond its reasonable control, including the following events which shall, inter-alia, be regarded as force majeure events:
- (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, lightning, 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, wickered bottles and flasks, cast-iron and other brittle articles, inadequate packing; and
- (f) all other things which the Company could not reasonably prevent.

55.2. If any force majeure event prevents, hinders, or delays the Company's performance of any service for a period exceeding 48 hours, the Company may, notwithstanding any provisions herein and at its sole option, terminate any agreement or contract for the provision of any service with immediate effect and without any further liability to the Customer, the Warrant Holder or any other person entitled to the goods.

55.3. Notwithstanding anything to the contrary in this Article 55, the Customer shall continue to be liable to the Company for all charges and expenses incurred by the Company at its discretion arising out of or in connection with any force majeure event, and whether under the Customer's instructions or otherwise, until such time the Company ceases to provide any of the services to the Customer.

Article 56: Termination

56.1. Either party may forthwith terminate any contract made between them if the other party shall be bankrupt, make an assignment for the benefit of its creditors, enter into any arrangement or composition with its creditors, or goes into liquidation.

56.2. All payments that the Customer is obliged to pay to the Company under any contract between the Company and the Customer shall become immediately due and owing and shall become immediately payable to the Company in the event that the Customer becomes bankrupt, make an assignment for the benefit of its creditors, enter into any arrangement or composition with its creditors, or goes into liquidation.

56.3. Without prejudice to Articles 56.1, 56.4 and/or other rights of the Company under these Conditions or its contract with the Customer, the Company may terminate any contract between the Company and the Customer upon giving the Customer 7 days' prior written notice if the Customer defaults in the prompt performance and observance of and/or commits a breach of any of the terms of such contract and/or these Conditions (including those terms relating to the payment of any sums due thereunder) and such breach or default shall continue unremedied to the satisfaction of the Company for 14 days from the date of a written notice by the Company requiring an immediate rectification of such breach or default. The Company shall also be entitled to refuse to perform or suspend or interrupt the performance of any of the Services under these Conditions or in any contract between the Company and the Customer with immediate effect upon such breach or default by the Customer. In the event of such termination, suspension or interruption, the Customer shall not be entitled to claim for any damages or costs from the Company.

56.4. Notwithstanding any provision herein, the Company reserves the right to terminate any contract at any time by serving prior written notice of at least 30 days on the Customer. In

the event of such termination with notice, the Customer shall not be entitled to claim for any damages or costs from the Company.

Article 57: Privacy, Confidentiality & Right to Disclose Customer Information

- 57.1. The Customer shall not use (other than for the purpose of utilising the Services) or disclose to any person any information relating to the Company or any Services provided by the Company or its agents/sub-contractors pursuant to these Conditions (the “Company’s Information”) other than information which is or has become publicly available otherwise than through a breach of any obligation of the Customer.
- 57.1A. The Company collects and processes personal information or data obtained from the Customer in the context of the performance of the Services and/or the contract between the Company and the Customer and/or the obligations under these Conditions, and/or in order to comply with legal obligations in accordance with applicable laws.
- 57.2. The Company may, whether or not in connection with the contract, process, store and share the Customer’s personal data with its associated other third parties in connection with the performance of the Services or the contract between the Company and the Customer and the obligations under these Conditions, including for purpose of relationship management. The Customer hereby consents that the Company shall be entitled, to use in any manner and for any purpose whatsoever or to disclose information or data provided by or relating to the Customer, to any other person in connection with the Company’s performance of the Services and/or the contract between the Company and the Customer and/or the obligations under these Conditions and/or compliance with applicable laws including but not limited to the provisions as set out under Article 57A.
- 57.3. Upon the termination of any contract between the Company and the Customer and/or at the Company’s request, the Customer shall promptly return to the Company or destroy all such Company’s Information and all copies thereof (including both physical and electronic copies).
- 57.4. The Customer shall take all steps necessary to protect and preserve the confidentiality of the Company’s Information.
- 57.5. The Customer will also keep the personal data collected during the performance of the contract confidential. The Customer will not disclose personal data it obtains in the performance of the contract or make available to third parties, unless it is given prior permission by the Company or when a legal obligation for disclosure arises. The confidentiality obligation does not apply with regard to information that has become publicly without violating the confidentiality clause, or if the information was already known to the recipient at the time of receiving the information under the contract, or if that information was provided by a third party, without violating a confidentiality clause.

Article 57A: Compliance and sanction rules

- 57A.1. The Customer accepts that based on applicable legislation to prevent money laundering, terrorist financing, bribery and corruption, the Company is required to report unusual transactions to the competent authorities. The Customer accepts that the Company may be obliged by the applicable legislation to identify the Customer and verify the identification. The Customer must afford its full cooperation in this matter. The Company will record the required data and keep it in accordance with applicable regulations.

The Customer accepts that the aforementioned disclosure obligation prevails over the applicable privacy rules.

The Customer guarantees compliance with all applicable sanctions and restrictions laid down in and ensuing from all relevant sanction authorities' sanctions and expert control regulations in force at the conclusion of the contract and during its performance.

- 57A.2. The Customer specifically agrees that it will not directly or indirectly pay, offer, give, promise to pay or give, or authorize the payment or giving of any money or anything of value to any person or entity for the purpose of illegally or improperly including a decision or retaining business or any advantage in connection with the contract. The Customer will comply with all applicable country laws relating to anti-corruption or anti-bribery.
- 57A.3. The Company is entitled to terminate the contract immediately if it reasonably suspects that the goods are directly or indirectly intended for any country subject to a sanction pursuant to relevant sanction authorities' regulations for the goods in question, without an exemption or licence having been obtained for this purpose by a competent authority. The Company is also entitled to terminate the agreement immediately if it reasonably suspects that the Customer intends to violate or violates the obligations and/or legislation relating to anti-corruption or anti-bribery as mentioned in Article 57A.2.
- 57A.4. Following the termination of the contract based on one of the aforementioned articles, any obligations of the Company under the contract will lapse immediately. The Customer will fully indemnify and hold harmless the Company against any claim, fine or other damage of third parties arising or related to such termination or violation.

Article 58: Waiver

- 58.1. No failure on the part of the Company to exercise, and no delay on its part in exercising, any right, remedy, power or privilege under these Conditions will operate as a waiver thereof, nor will any single or partial exercise of any right, remedy power or privilege preclude the Company from any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Article 59: Governing Law & Dispute Resolution Forum

- 59.1. These Conditions shall be governed by, and construed in accordance with the laws of Hong Kong SAR.
- 59.2. Parties hereto submit to the exclusive jurisdiction of the courts of Hong Kong SAR.
- 59.3. Notwithstanding Article 59.2 above, only in the event that the Customer is a Chinese party, all disputes arising out of or in connection with any contract made with the Customer which cannot be settled by discussion and mutual accord between the parties shall be referred by either party to be finally resolved by arbitration in Hong Kong SAR in accordance with the Administered Arbitration Rules of the Hong Kong International Arbitration Centre ("HKIAC") and any subsequent modifications, revisions or amendments thereof ("the Rules") for the time being in force, which are deemed to be incorporated by reference into these Conditions. Unless otherwise agreed by the parties in writing, the arbitration tribunal shall comprise three arbitrators, one to be appointed by the Company, one to be appointed by the Customer and the third arbitrator to be appointed by the HKIAC. If either the Company or the Customer fails to appoint or designate their arbitrator within 30 days upon receipt of the relevant notice of arbitration or request for appointment by the other party, then the HKIAC shall also appoint the arbitrator. The arbitration shall be conducted in the English language.

Article 60: Steinweg Digital Services

- 60.1. The use which includes accessing, browsing or registering to use any form of digital services employed by the Company in the course of its services such as mobile application (i.e., Steinweg Online), the Steinweg Online website at www.online.steinweg.com, electronic interchange (“EDI”), and/or other digital services (collectively the “Steinweg Digital Services”) is subject to the applicability of the Steinweg Digital Services Terms and Conditions.
- 60.2. No variation, waiver, breach or termination under the Steinweg Digital Services Terms and Conditions or any other arrangement made between the Customer and the operator of the Steinweg Digital Services shall affect the obligations of the Customer under these Conditions or any other applicable conditions in relation to the goods which shall continue in full force and effect.

Article 60A: Language

- 60A.1. The original text of these Conditions are in the English language. In case of any discrepancy between the original English text and a translation, the English text shall prevail.

Annex

STEINWEG DIGITAL SERVICES TERMS AND CONDITIONS

1. Introduction

- 1.1 These terms and conditions (“Steinweg Digital Services Terms and Conditions”) shall apply to any form of digital services employed by C. Steinweg (Hong Kong) Limited (“Steinweg”, “Company”, “we”) in the course of its services such as but not limited to our mobile application Steinweg Online, our website www.online.steinweg.com or any other websites we might use to offer digital services, electronic data interchange (“EDI”) and/or other digital services (collectively, the “Steinweg Digital Services”). By making use of our Steinweg Digital Services, you, whether as a guest or a registered owner, confirm that you accept these Steinweg Digital Services Terms and Conditions.
- 1.2 The General Terms and Conditions of C. Steinweg (Hong Kong) Limited (“Steinweg Hong Kong”) or, if the specific country terms and conditions of the subsidiary of Steinweg Hong Kong are applicable between you and that Steinweg Hong Kong subsidiary, those specific country terms and conditions, whichever the case may be, shall also apply to any issue which has not been dealt with by these Steinweg Digital Services Terms and Conditions, such as, but not limited to, applicable law and competent court, rates and tariffs, and/or payment conditions.

2. Changes to terms and Steinweg Digital Services

- 2.1 We may revise these Steinweg Digital Services Terms and Conditions. We shall make available the latest version of these Steinweg Digital Services Terms and Conditions containing all amendments, variations and/or supplements to the same made in accordance with this paragraph 2.1 at <http://www.steinweg.com/conditions/hongkong>. The latest version of these Steinweg Digital Services Terms and Conditions containing all such amendments, variations and/or supplements shall take effect on such date determined by us. You shall be deemed to have taken notice of all amendments, variations and/or supplements to these Steinweg Digital Services Terms and Conditions on the date we make available the latest version of these Steinweg Digital Services Terms and Conditions containing all such amendments, variations and/or supplements made available at <http://www.steinweg.com/conditions/hongkong>. You undertake to keep itself apprised and updated on all such amendments, variations and/or supplements in the latest version of these Steinweg Digital Services Terms and Conditions made available at <http://www.steinweg.com/conditions/hongkong> or at request, will be sent to you free of charge.
- 2.2 We may update the Steinweg Digital Services from time to time, and may change the content at any time. While we will use reasonable endeavours to ensure that the Steinweg Digital Services remain up to date, we do not guarantee that the Steinweg Digital Services, or any content on it, will be up to date at all times or free from errors or omissions.
- 2.3 In addition to these Steinweg Digital Services Terms and Conditions, other terms and conditions may apply to a Steinweg Digital Service, as set out in the respective document or additional correspondence, as the case may be. In the event of a conflict between any provision of these Steinweg Digital Services Terms and Conditions and these other terms and conditions, the other terms and conditions shall prevail.

3. Accessing the Steinweg Digital Services

- 3.1 We do not guarantee that the Steinweg Digital Services, or any content on it, will always be available or be uninterrupted.
- 3.2 We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable to you if for any reason the Steinweg Digital Services are unavailable at any time or for any period, or if any claim, loss, damage, expense or cost is suffered by you by reason of your inability to access the Steinweg Digital Services at any time or for any period.

- 3.3 You will not be entitled to any refund of any fees (or any portions thereof) paid by you for the use of the Steinweg Digital Services during such period of interruption.

4. Your account and password

- 4.1 If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential. You must not disclose it to any third party.
- 4.2 We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these Steinweg Digital Services Terms and Conditions or any other written agreement entered into with us relating to the use of the Steinweg Digital Services.
- 4.3 You agree to accept responsibility for all activities on the Steinweg Digital Services that occur under your user account. You agree to bear all liability and fully indemnify us against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of any activity that occurs under your user account.

5. Intellectual property rights

- 5.1 We are the owner or the licensee of all intellectual property rights in the Steinweg Digital Services, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.
- 5.2 You agree not to copy, reproduce, modify, create derivative works from, distribute, or publicly display any content from the Steinweg Digital Services without our expressed written permission. In the event that such permission is given, our status as the author of the content on the Steinweg Digital Services must always be acknowledged.

6. Prohibited uses

- 6.1 You may use the Steinweg Digital Services only for lawful purposes. In using the Steinweg Digital Services, you will not:
- (a) breach any applicable local, national or international law or regulation;
 - (b) engage in activity that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
 - (c) use them for the purpose of harming or attempting to harm minors in any way;
 - (d) send, knowingly receive, upload, download, use or re-use any material which does not comply with our content standards as set out in paragraph 13;
 - (e) interfere with any other user's use of the Steinweg Digital Services;
 - (f) take any action that may undermine the Steinweg Digital Services's feedback or ratings systems;
 - (g) harvest or otherwise collect information about any other users, including email addresses, without their consent;
 - (h) use them to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation; or
 - (i) knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, keystroke loggers, spyware, adware or any other harmful programmes designed to adversely affect the operation of any computer software or hardware.
- 6.2 You agree not to access without authority, interfere with, damage or disrupt:
- (a) any part of the Steinweg Digital Services;
 - (b) any equipment or network on which the Steinweg Digital Services is stored;
 - (c) any software used in the provision of the Steinweg Digital Services; or
 - (d) any equipment or network or software owned or used by any third party.

7. Services

- 7.1 We will use reasonable efforts to make the Steinweg Digital Services available 24 hours a day, 7 days a week, except for planned downtime for maintenance and unforeseen circumstances as mentioned in paragraph 7.2.

- 7.2 You understand and agree that from time to time the Steinweg Digital Services may be inaccessible or inoperable during normal business hours in the event of periodic maintenance procedures or repairs which Steinweg deems necessary and may undertake.
- 7.3 In the event of discovery of any material defect, you agree to provide Steinweg with sufficient detail to allow us to verify and reproduce the error and we shall use commercially reasonable diligence to endeavour to correct such defect.
- 7.4 In the event of a software system failure we will ensure that the services offered by means of the Steinweg Digital Services will be executed by the operational team regardless of any limitations this may entail. Continuity of the services provided by us will be safeguarded as usage of the Steinweg Digital Services is not mandatory to fulfill our logistical obligations.

8. No warranties

- 8.1 Although we make reasonable efforts to update the information and content on the Steinweg Digital Services, we make no representations, warranties or guarantees, whether express or implied, that the content on the Steinweg Digital Services is accurate, complete or up-to-date. Nor do we make representations, warranties or guarantees, whether express or implied, that the Steinweg Digital Services will meet your specific requirements or that the Steinweg Digital Services will be uninterrupted, timely, secure or error-free.
- 8.2 We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable for any claim, loss, damage, expense or cost caused by your reliance on information obtained through the Steinweg Digital Services. It is your responsibility to evaluate the accuracy, completeness and usefulness of any content provided before taking, or refraining from, any action on the basis of any content on the Steinweg Digital Services.

9. Instructions

- 9.1 You or your Authorised Users may from time to time, and in the course of accessing the Steinweg Digital Services, provide certain Electronic Instructions to us.
- 9.2 You agree to be bound by any access or use of the Steinweg Digital Services (whether such access or use is authorised by you or not) which are referable to your Security Codes or those of your Authorised Users. You agree and acknowledge that any use of or access to the Steinweg Digital Services referable to your Security Codes or those of your Authorised Users and any Electronic Instructions shall be deemed to be, as the case may be:
- (a) use of or access to the Steinweg Digital Services by you or your Authorised Users; or
 - (b) Electronic Instructions transmitted or validly issued by you or your Authorised Users. For the avoidance of doubt, any such Electronic Instructions issued shall be deemed to have been validly issued by persons who have the authority and capacity to issue such Electronic Instructions.

You further agree that we (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers shall be entitled (but not obliged) to act upon, rely on or hold you solely responsible and liable in respect thereof as if the same were carried out or transmitted by you or your Authorised Users and you waive all rights and remedies against us (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers in respect of any claim, loss, damage, expense or cost thereby arising. You will be responsible and shall be liable for all Electronic Instructions.

- 9.3 We (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers are under no obligation to investigate the authenticity or authority of persons effecting the Electronic Instructions or to verify the accuracy and completeness of the Electronic Instructions. Accordingly, we (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers may (a) treat the Electronic Instructions as valid and binding on you; and/or (b) reveal your information to such persons notwithstanding any unauthorised access to the Steinweg Digital Services (including your user account), error, fraud, forgery, lack of clarity or misunderstanding in the terms of the Electronic Instructions. Any claim, loss, damage, expense or cost resulting from the use of the Steinweg Digital Services by you or your Authorised Users is entirely at your own risk and we (including our officers, directors, agents, employees, affiliates and related corporations) shall not be liable therefor.

- 9.4 All Electronic Instructions will be deemed to be irrevocable and unconditional upon transmission through the Steinweg Digital Services and we shall be entitled (but not obliged) to effect, perform or process such Electronic Instruction(s) without your further consent and without any further reference or notice to you. Nevertheless, in certain circumstances you may request to cancel or amend the Electronic Instructions which we will endeavour to give effect to on a commercially reasonable efforts basis. However, notwithstanding the foregoing, we are not obliged to give effect to any request to cancel or amend any Electronic Instruction.
- 9.5 Electronic Instructions sent through the Steinweg Digital Services may not have been received by us and accordingly, may not be carried out or processed, and we are not liable for any claim, loss, damage, expense or cost which thereby arises or which otherwise arises as a result of any glitch, malfunction or fault within the Steinweg Digital Services. You are therefore advised to check on the status of such Electronic Instructions via the Steinweg Digital Services or otherwise. Unless otherwise stated or determined in our sole and absolute discretion any Electronic Instruction received by us after 3.00 p.m. (local time at the receiving warehouse) on a business day or on a non-business day will be treated as an Electronic Instruction received on the next business day.
- 9.6 You acknowledge and agree that we may at any time at our sole and absolute discretion and without stating reasons:
- (a) require that you identify yourself by alternative means;
 - (b) require any Electronic Instructions to be confirmed through alternative means (in writing given in person at a branch, by fax, etc.);
 - (c) refrain from acting promptly upon any Electronic Instructions in order to verify the authenticity of any Electronic Instructions or your identity; and/or
 - (d) decline to act on any Electronic Instructions at any time without prior notice or giving any reason, where:
 - (i) the Electronic Instructions are ambiguous, incomplete or inconsistent with your other Electronic Instructions or instructions, information and/or data;
 - (ii) the Electronic Instructions have lapsed or have been rendered or declared invalid or cancelled (1) due to failure to comply with applicable conditions; (2) due to failure to obtain the applicable approvals from any relevant regulatory authority or governmental body; (3) by any relevant regulatory authority or governmental body; or (4) pursuant to any order of any competent court or other authority or tribunal, in each case, wherever situated;
 - (iii) the Electronic Instructions cannot be processed due to any disruptions that are beyond our reasonable control; or
 - (iv) in our sole opinion, there are any other grounds to decline to act or to act promptly on the Electronic Instructions, without incurring any responsibility for loss, liability or expense arising out of so declining to act.
- 9.7 You agree and acknowledge that Electronic Instructions may not be processed immediately, around the clock or in a timely manner, and that we will not thereby be liable for any claim, loss, damage, expense or cost suffered by you as a result of any delay by us or by any Provider through whom your Electronic Instruction is transacted.
- 9.8 You shall be solely responsible for ensuring the accuracy, adequacy and completeness of the Electronic Instructions and that we shall not be obliged to verify the accuracy, adequacy and completeness of such instructions. You agree that we (including our officers, directors, agents, employees, affiliates and related corporations) shall not be liable for any claim, loss, damage, expense or cost suffered by you as a result of any Electronic Instructions being inaccurate, inadequate or incomplete in any way.
- 9.9 Where we choose to act on Electronic Instructions, we act on a commercially reasonable efforts basis and are not responsible for any acts and omissions while acting in a reasonable manner in discharging the Electronic Instructions.
- 9.10 You agree and acknowledge that you shall not dispute the admissibility of your Electronic Instructions and of our electronic data as evidence in the event of a mutual conflict. Your

Electronic Instructions and our electronic data have the same evidential value as written documents.

9.11 For the purposes of these Steinweg Digital Services Terms and Conditions:

- (a) "Authorised User" means any person that you have authorised or are deemed to have authorised to access and/or use the Steinweg Digital Services in relation to your user account;
- (b) "Electronic Instructions" means any communication, instruction, order, message, data, information or other materials received by us via the Steinweg Digital Services and referable to your Security Codes or those of your Authorised Users (including use of your Security Codes or those of your Authorised Users by any person, whether authorised or unauthorised by you or your Authorised Users), from you or purporting to come from you or from your Authorised Users or purporting to come from your Authorised Users;
- (c) "Provider" means:
 - (i) any person, firm, broker, company or organisation, including any third party, which, from time to time, participates or is involved, directly or indirectly, in providing services or products through the Steinweg Digital Services;
 - (ii) any person or organisation to whom we outsource certain functions or activities or who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to us relating to the operation of our business;
 - (iii) any digital certification authority, regulatory authority, electronic, computer, telecommunication, financial or card institution, data centre, facilities management or hosting service provider, call centre, outsourced service provider, Internet service provider, equipment and software providers and other service provider and/or network provider involved in operating the Steinweg Digital Services or providing any other ancillary or supporting service from time to time; and
 - (iv) our agents or storage or archival service providers (including but not limited to any provider of any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, and/or filing any documents or items on which your name and/or other particulars appear, or any data or records or any documents whatsoever; and
- (d) "Security Codes" means personal or log-on identification numbers, biometric data and other codes and access procedures for use in connection with access to and use of the Steinweg Digital Services issued by us from time to time.

10. Authorised Users

- 10.1 You acknowledge and confirm that any Authorised Users are, subject to any restrictions that we may impose, severally empowered and authorised to give orders or instructions through the Steinweg Digital Services on your behalf and shall act, without prejudice to any other capacity which such person may be transacting under, as your agent when accessing and/or using the Steinweg Digital Services, in relation to your user account.
- 10.2 You acknowledge and agree that all use and/or access of the Steinweg Digital Services by the Authorised Users shall be deemed your use. All references to your use of the Steinweg Digital Services shall be deemed to include the Authorised User's use and/or access where applicable. You shall procure and ensure that each of your Authorised Users is aware of and complies with these Steinweg Digital Services Terms and Conditions and the Privacy Policy of the Company (which may be amended, varied, supplemented or updated from time to time and is made available at <http://www.steinweg.com/conditions/hongkong>) (the "Privacy Policy") in relation to your user account.
- 10.3 If the authorisation of the Authorised User to access and/or use the Steinweg Digital Services in relation to your user account has been withdrawn, you are obliged to inform us immediately and you shall be liable for any loss, damage, expense or costs resulting from the unauthorised access and/or use of the Steinweg Digital Services by such user. You will fully indemnify and hold us (and our officers, directors, agents, employees, affiliates and related corporations) harmless from any claim, loss, damage, expense or costs suffered due to or

arising out of the unauthorised access and/or use of the Steinweg Digital Services by such user.

10.4 Where you are using or accessing the Steinweg Digital Services as an Authorised User, you agree that:

- (a) these Steinweg Digital Services Terms and Conditions and the Privacy Policy shall apply to any such use; and
- (b) you shall be bound by and shall comply with all other terms and conditions or restrictions applicable to you in connection with such use.

11. Uploading content to the Steinweg Digital Services

11.1 You warrant that any content you upload to the Steinweg Digital Services (including descriptions, reviews, comments and photos) complies with our content standards as set out in paragraph 13 below. You will be liable to us and indemnify us against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of your breach of this warranty.

11.2 If you do upload content, you are deemed to have granted us a non-exclusive, royalty-free, perpetual, irrevocable, and fully sublicensable right to use, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, and display such content throughout the world in any media.

11.3 We have the right to disclose your identity to any third party who is claiming that any content posted or uploaded by you to the Steinweg Digital Services constitutes a violation of their intellectual property rights, or any other legal rights.

11.4 You represent and warrant that you own or otherwise control all of the rights to the content that you post, that the content is accurate, that use of the content you supply does not violate these Steinweg Digital Services Terms and Conditions and will not cause injury to any person or entity. We (including our officers, directors, agents, employees, affiliates and related corporations) will not be responsible or liable for the content or accuracy of any content posted by you on the Steinweg Digital Services and you agree to bear all liability and fully indemnify us against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of your breach of this warranty.

11.5 We have the right to remove any content that you upload to the Steinweg Digital Services if, in our opinion, the content does not comply with our content standards as set out in paragraph 13.

12. Linking to the Steinweg Digital Services

12.1 You may link to the Steinweg Digital Services, provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it. When linking to the Steinweg Digital Services, the Steinweg Digital Services must not be framed on any other site.

12.2 You must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists.

13. Content standards

13.1 All content that you upload on the Steinweg Digital Services must:

- (a) be accurate (where they state facts);
- (b) be genuinely held (where they state opinions); and
- (c) comply with applicable law in any country from which they are posted.

13.2 All content that you upload on the Steinweg Digital Services must not:

- (a) contain any material which is defamatory of any person;
- (b) contain any material which is obscene, offensive, hateful or inflammatory;
- (c) promote sexually explicit material;
- (d) promote violence;
- (e) promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age;
- (f) infringe any copyright, database right or trade mark of any other person;
- (g) be likely to deceive any person;
- (h) be made in breach of any legal duty owed to a third party, such as a contractual duty or a duty of confidence;
- (i) promote any illegal activity;
- (j) be threatening, abuse or invade another's privacy, or cause annoyance, inconvenience or needless anxiety;
- (k) be likely to harass, upset, embarrass, alarm or annoy any other person;
- (l) be used to impersonate any person, or to misrepresent your identity or affiliation with any person;
- (m) give the impression that they emanate from us, if this is not the case; or
- (n) advocate, promote or assist any unlawful act such as copyright infringement or computer misuse.

14. Suspension and termination

- 14.1 We will determine, in our sole and absolute discretion, whether there has been a breach of these Steinweg Digital Services Terms and Conditions through your use of the Steinweg Digital Services.
- 14.2 When a breach of these Steinweg Digital Services Terms and Conditions has occurred, we may take such action as we deem appropriate, including:
- (a) the immediate, temporary or permanent withdrawal of your right to use the Steinweg Digital Services;
 - (b) the immediate, temporary or permanent removal of any posting or material uploaded by you to the Steinweg Digital Services;
 - (c) the issue of a warning to you;
 - (d) legal action against you; and
 - (e) the disclosure of such information to law enforcement authorities as we reasonably deem necessary
- 14.3 In the event of any termination or suspension pursuant to this paragraph 14, you will not be entitled to any refund of any fees (or any portions thereof) paid by you in advance for the use of the Steinweg Digital Services.

15. Limitation of our liability

- 15.1 To the fullest extent permitted by applicable law and without prejudice to any other limitations in these Steinweg Digital Services Terms and Conditions and unless otherwise directly caused by (a) gross negligence on our part or (b) an act or omission on the part of our board or management, done either (i) with the intent to cause that damage or (ii) recklessly and with the knowledge that such damage would result therefrom, we (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable to you or anyone claiming under or through you whether in contract, tort (including negligence or breach of statutory duty) or otherwise for:
- (a) any claim, loss, damage, expense or cost arising from any material or data sent or received or not sent or received or any transactions entered into through the Steinweg Digital Services;
 - (b) any threatening, defamatory, obscene, offensive or illegal content or conduct of any other party or any infringement of another party's rights, including intellectual property rights;
 - (c) any (i) consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses or losses, (ii) loss of profits, income, revenue, data or data use, interest, utility, opportunity costs, or business or anticipated savings (iii) loss of demurrage of any means of transport (floating or rolling) or dispatch money or (iv) loss of market, whether in tort,

- contract, under statute or otherwise, by reason of or in connection with the use of, or inability to use the Steinweg Digital Services;
- (d) any claim, loss, damage, expense or cost caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect your computer equipment, computer programmes, data or other proprietary material due to your use of the Steinweg Digital Services or to your downloading of any content on it, or on any website linked to it;
 - (e) any claim, loss, damage, expense or cost arising from the use of, or inability to use, the Steinweg Digital Services;
 - (f) any claim, loss, damage, expense or cost arising from the use of or reliance on any content displayed on the Steinweg Digital Services;
 - (g) any claim, loss, damage, expense or cost arising from the content of websites linked on the Steinweg Digital Services;
 - (h) any claim, loss, damage, expense or cost arising out of or in connection with our reliance on your or your Authorised Users' Electronic Instructions or our failure to act or delay in acting on any of your or your Authorised Users' Electronic Instructions for reasons set out herein; or
 - (i) any claim, loss, damage, expense or cost arising from the failure or malfunction of any of the services, applications or systems provided on the Steinweg Digital Services by a third party service provider.
- 15.2 Subject always to paragraph 15.1 above, our (including our officers, directors, agents, employees, affiliates and related corporations) liability to you whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any and all losses, costs, expenses, claims or damages whatsoever and howsoever caused or arising from any breach, failure or default by us (including our officers, directors, agents, employees, affiliates and related corporations) in performing our obligations or duties to you hereunder shall in any event not exceed a maximum amount of HK\$624,000 for each occurrence or series of occurrences with the same cause.

16. Indemnity and Himalaya

- 16.1 You will fully indemnify and hold us (and our officers, directors, agents, employees, affiliates and related corporations) harmless from any claim, loss, damage, expense or cost suffered due to or arising out of your breach of these Steinweg Digital Services Terms and Conditions, or your violation of any law or the rights of any third party. We reserve the right, at our own expense, to assume the exclusive defence and control of any matter otherwise subject to indemnification by you, in which event you will cooperate with us in asserting any available defences.
- 16.2 To the fullest extent permitted by applicable law, you undertake and warrant that you will not bring or allow to be brought any legal claim whether directly or indirectly arising in connection with your use of the Steinweg Digital Services or a breach of these Steinweg Digital Services Terms and Conditions, against us (or our officers, directors, agents, employees, affiliates and related corporations).
- 16.3 Should our employees and/or subcontractors whose services we employ for the use of and the access to the Steinweg Digital Services be held liable, such persons shall be entitled to invoke any limitation of and/or exemption from liability included in these Steinweg Digital Services Terms and Conditions or any other statutory provision or contractual provision.

17. Viruses

- 17.1 We will exercise best endeavours to keep the Steinweg Digital Services secure, we do not guarantee that the Steinweg Digital Services will be secure or free from bugs or viruses at all times. We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable to you or any other party for any claim, loss, damage, expense or cost arising out of any bugs or viruses originating from the Steinweg Digital Services.
- 17.2 You are responsible for configuring your information technology, computer programmes and platform in order to access the Steinweg Digital Services. You should use your own virus protection software.
- 17.3 You must not carry out the following activities against the Steinweg Digital Services:

- (a) misuse the Steinweg Digital Services by knowingly introducing viruses, Trojans, worms or other material which is malicious or technologically harmful;
- (b) gain, or attempt to gain, unauthorised access to the Steinweg Digital Services, the server(s) on which the Steinweg Digital Services is/are stored or any server, computer or database connected to the Steinweg Digital Services; or
- (c) attack the Steinweg Digital Services via a denial-of-service attack or a distributed denial-of service attack.

18. Security

18.1 Certain data transmissions between you and the Steinweg Digital Services are conducted through secure servers and protected by Secure Socket Layer (SSL) technology. Certain services provided via the Steinweg Digital Services may require you to use passwords and digital signatures. While we will use reasonable endeavours to provide reasonable precautions to protect confidential information received from you, we (including our officers, directors, agents, employees, affiliates and related corporations) shall not be liable to you for any claim, loss, damage, expense or cost arising out of or in connection with the transmission of information over the Internet. We do not represent, warrant, or undertake that any transmission of information over the Internet is secure or that such transmissions will be free from any delays, interruptions, interceptions or errors.

18.2 You acknowledge the following Internet-related risks:

- (a) Insufficient technical knowledge and lack of safety precautions can make it easier for unauthorised third parties to access your systems or devices (for example, insufficiently protected storage of data on the hard disk, file transfers and monitor emissions), and it is your responsibility to take the necessary security precautions.
- (b) Your usage patterns may be monitored by third parties.
- (c) Third parties could gain unnoticed access to your computer system and detect your access to the Steinweg Digital Services and your communications with us.
- (d) Viruses and other malicious code may interfere with your use or access to the Steinweg Digital Services, the web browser or any relevant telecommunication device or computer systems.

19. Third party links and resources in the Steinweg Digital Services

Where the Steinweg Digital Services contains links to other sites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those sites or resources and we make no representations, warranties or guarantees that the content contained therein is accurate, complete or up-to-date. We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable for any claim, loss, damage, expense or cost caused by your reliance on such third party content.

20. Data protection

Each party shall comply with any laws and regulations in the relevant jurisdiction relating to privacy or the use or processing of personal data. For the purpose of providing the Steinweg Digital Services or other services agreed upon with you, personal data will be processed as described in the relevant privacy policy of the particular services.

We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable for any claim, loss, damage, expense or cost arising out of the collection, use, disclosure or any other kind of processing in relation to your personal data, if we have complied with our data protection obligations under applicable laws and regulations.

21. No agency

No agency, partnership, joint venture, employer-employee or franchisor-franchisee relationship is intended, exists or is created between us and you or any other party using the Steinweg Digital Services.

22. Severance

If any part of these Steinweg Digital Services Terms and Conditions is determined to be invalid or unenforceable pursuant to applicable law, the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the

intent of the original provision and the remainder of these Steinweg Digital Services Terms and Conditions will continue in effect.

23. Waivers/rights and remedies

No failure or delay by us in exercising any right or remedy provided by law under or pursuant to these Steinweg Digital Services Terms and Conditions will impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy will preclude any other or further exercise of it or the exercise of any other right or remedy. Our rights and remedies under these Steinweg Digital Services Terms and Conditions will not be affected, and your liabilities under these Steinweg Digital Services Terms and Conditions will not be released, discharged or impaired by any event or matter whatsoever, other than a specific and duly authorised written waiver or release given by us.

STEINWEG DIGITAL SERVICES TERMS AND CONDITIONS

1. Introduction

- 1.1 These terms and conditions (“Steinweg Digital Services Terms and Conditions”) shall apply to any form of digital services employed by C. Steinweg (Hong Kong) Limited (“Steinweg”, “Company”, “we”) in the course of its services such as but not limited to our mobile application Steinweg Online, our website www.online.steinweg.com or any other websites we might use to offer digital services, electronic data interchange (“EDI”) and/or other digital services (collectively, the “Steinweg Digital Services”). By making use of our Steinweg Digital Services, you, whether as a guest or a registered owner, confirm that you accept these Steinweg Digital Services Terms and Conditions.
- 1.2 The General Terms and Conditions of C. Steinweg (Hong Kong) Limited (“Steinweg Hong Kong”) or, if the specific country terms and conditions of the subsidiary of Steinweg Hong Kong are applicable between you and that Steinweg Hong Kong subsidiary, those specific country terms and conditions, whichever the case may be, shall also apply to any issue which has not been dealt with by these Steinweg Digital Services Terms and Conditions, such as, but not limited to, applicable law and competent court, rates and tariffs, and/or payment conditions.\

2. Changes to terms and Steinweg Digital Services

- 2.1 We may revise these Steinweg Digital Services Terms and Conditions. We shall make available the latest version of these Steinweg Digital Services Terms and Conditions containing all amendments, variations and/or supplements to the same made in accordance with this paragraph 2.1 at <http://www.steinweg.com/conditions/hongkong>. The latest version of these Steinweg Digital Services Terms and Conditions containing all such amendments, variations and/or supplements shall take effect on such date determined by us. You shall be deemed to have taken notice of all amendments, variations and/or supplements to these Steinweg Digital Services Terms and Conditions on the date we make available the latest version of these Steinweg Digital Services Terms and Conditions containing all such amendments, variations and/or supplements made available at <http://www.steinweg.com/conditions/hongkong>. You undertake to keep itself apprised and updated on all such amendments, variations and/or supplements in the latest version of these Steinweg Digital Services Terms and Conditions made available at <http://www.steinweg.com/conditions/hongkong> or at request, will be sent to you free of charge.
- 2.2 We may update the Steinweg Digital Services from time to time, and may change the content at any time. While we will use reasonable endeavours to ensure that the Steinweg Digital Services remain up to date, we do not guarantee that the Steinweg Digital Services, or any content on it, will be up to date at all times or free from errors or omissions.
- 2.3 In addition to these Steinweg Digital Services Terms and Conditions, other terms and conditions may apply to a Steinweg Digital Service, as set out in the respective document or additional correspondence, as the case may be. In the event of a conflict between any provision of these Steinweg Digital Services Terms and Conditions and these other terms and conditions, the other terms and conditions shall prevail.

3. Accessing the Steinweg Digital Services

- 3.1 We do not guarantee that the Steinweg Digital Services, or any content on it, will always be available or be uninterrupted.
- 3.2 We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable to you if for any reason the Steinweg Digital Services are unavailable at any time or for any period, or if any claim, loss, damage, expense or cost is suffered by you by reason of your inability to access the Steinweg Digital Services at any time or for any period.
- 3.3 You will not be entitled to any refund of any fees (or any portions thereof) paid by you for the use of the Steinweg Digital Services during such period of interruption.

4. Your account and password

- 4.1 If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential. You must not disclose it to any third party.
- 4.2 We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these Steinweg Digital Services Terms and Conditions or any other written agreement entered into with us relating to the use of the Steinweg Digital Services.
- 4.3 You agree to accept responsibility for all activities on the Steinweg Digital Services that occur under your user account. You agree to bear all liability and fully indemnify us against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of any activity that occurs under your user account.

5. Intellectual property rights

- 5.1 We are the owner or the licensee of all intellectual property rights in the Steinweg Digital Services, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.
- 5.2 You agree not to copy, reproduce, modify, create derivative works from, distribute, or publicly display any content from the Steinweg Digital Services without our expressed written permission. In the event that such permission is given, our status as the author of the content on the Steinweg Digital Services must always be acknowledged.

6. Prohibited uses

- 6.1 You may use the Steinweg Digital Services only for lawful purposes. In using the Steinweg Digital Services, you will not:
- (a) breach any applicable local, national or international law or regulation;
 - (b) engage in activity that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
 - (c) use them for the purpose of harming or attempting to harm minors in any way;
 - (d) send, knowingly receive, upload, download, use or re-use any material which does not comply with our content standards as set out in paragraph 13;
 - (e) interfere with any other user's use of the Steinweg Digital Services;
 - (f) take any action that may undermine the Steinweg Digital Services's feedback or ratings systems;
 - (g) harvest or otherwise collect information about any other users, including email addresses, without their consent;
 - (h) use them to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation; or
 - (i) knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, keystroke loggers, spyware, adware or any other harmful programmes designed to adversely affect the operation of any computer software or hardware.
- 6.2 You agree not to access without authority, interfere with, damage or disrupt:
- (a) any part of the Steinweg Digital Services;
 - (b) any equipment or network on which the Steinweg Digital Services is stored;

- (c) any software used in the provision of the Steinweg Digital Services; or
- (d) any equipment or network or software owned or used by any third party.

7. Services

- 7.1 We will use reasonable efforts to make the Steinweg Digital Services available 24 hours a day, 7 days a week, except for planned downtime for maintenance and unforeseen circumstances as mentioned in paragraph 7.2.
- 7.2 You understand and agree that from time to time the Steinweg Digital Services may be inaccessible or inoperable during normal business hours in the event of periodic maintenance procedures or repairs which Steinweg deems necessary and may undertake.
- 7.3 In the event of discovery of any material defect, you agree to provide Steinweg with sufficient detail to allow us to verify and reproduce the error and we shall use commercially reasonable diligence to endeavour to correct such defect. 7.4 In the event of a software system failure we will ensure that the services offered by means of the Steinweg Digital Services will be executed by the operational team regardless of any limitations this may entail. Continuity of the services provided by us will be safeguarded as usage of the Steinweg Digital Services is not mandatory to fulfill our logistical obligations.

8. No warranties

- 8.1 Although we make reasonable efforts to update the information and content on the Steinweg Digital Services, we make no representations, warranties or guarantees, whether express or implied, that the content on the Steinweg Digital Services is accurate, complete or up-to-date. Nor do we make representations, warranties or guarantees, whether express or implied, that the Steinweg Digital Services will meet your specific requirements or that the Steinweg Digital Services will be uninterrupted, timely, secure or error-free.
- 8.2 We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable for any claim, loss, damage, expense or cost caused by your reliance on information obtained through the Steinweg Digital Services. It is your responsibility to evaluate the accuracy, completeness and usefulness of any content provided before taking, or refraining from, any action on the basis of any content on the Steinweg Digital Services.

9. Instructions

- 9.1 You or your Authorised Users may from time to time, and in the course of accessing the Steinweg Digital Services, provide certain Electronic Instructions to us.
- 9.2 You agree to be bound by any access or use of the Steinweg Digital Services (whether such access or use is authorised by you or not) which are referable to your Security Codes or those of your Authorised Users. You agree and acknowledge that any use of or access to the Steinweg Digital Services referable to your Security Codes or those of your Authorised Users and any Electronic Instructions shall be deemed to be, as the case may be:
 - (a) use of or access to the Steinweg Digital Services by you or your Authorised Users; or
 - (b) Electronic Instructions transmitted or validly issued by you or your Authorised Users. For the avoidance of doubt, any such Electronic Instructions issued shall be deemed to have been validly issued by persons who have the authority and capacity to issue such Electronic Instructions.

You further agree that we (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers shall be entitled (but not obliged) to act upon, rely on or hold you solely responsible and liable in respect thereof as if the same were carried out or transmitted by you or your Authorised Users and you waive all rights and remedies against us (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers in respect of any claim, loss, damage, expense or cost thereby arising. You will be responsible and shall be liable for all Electronic Instructions.

- 9.3 We (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers are under no obligation to investigate the authenticity or authority of persons effecting the Electronic Instructions or to verify the accuracy and completeness of the Electronic Instructions. Accordingly, we (including our officers, directors, agents, employees, affiliates and related corporations) and the Providers may (a) treat the Electronic Instructions as valid and binding on you; and/or (b) reveal your information to such persons notwithstanding any unauthorised access to the Steinweg Digital Services (including your user account), error, fraud, forgery, lack of clarity or misunderstanding in the terms of the Electronic Instructions. Any claim, loss, damage, expense or cost resulting from the use of the Steinweg Digital Services by you or your Authorised Users is entirely at your own risk and we (including our officers, directors, agents, employees, affiliates and related corporations) shall not be liable therefor.
- 9.4 All Electronic Instructions will be deemed to be irrevocable and unconditional upon transmission through the Steinweg Digital Services and we shall be entitled (but not obliged) to effect, perform or process such Electronic Instruction(s) without your further consent and without any further reference or notice to you. Nevertheless, in certain circumstances you may request to cancel or amend the Electronic Instructions which we will endeavour to give effect to on a commercially reasonable efforts basis. However, notwithstanding the foregoing, we are not obliged to give effect to any request to cancel or amend any Electronic Instruction.
- 9.5 Electronic Instructions sent through the Steinweg Digital Services may not have been received by us and accordingly, may not be carried out or processed, and we are not liable for any claim, loss, damage, expense or cost which thereby arises or which otherwise arises as a result of any glitch, malfunction or fault within the Steinweg Digital Services. You are therefore advised to check on the status of such Electronic Instructions via the Steinweg Digital Services or otherwise. Unless otherwise stated or determined in our sole and absolute discretion any Electronic Instruction received by us after 3.00 p.m. (local time at the receiving warehouse) on a business day or on a non-business day will be treated as an Electronic Instruction received on the next business day.
- 9.6 You acknowledge and agree that we may at any time at our sole and absolute discretion and without stating reasons:
- (a) require that you identify yourself by alternative means;
 - (b) require any Electronic Instructions to be confirmed through alternative means (in writing given in person at a branch, by fax, etc.);
 - (c) refrain from acting promptly upon any Electronic Instructions in order to verify the authenticity of any Electronic Instructions or your identity; and/or
 - (d) decline to act on any Electronic Instructions at any time without prior notice or giving any reason, where:
 - (i) the Electronic Instructions are ambiguous, incomplete or inconsistent with your other Electronic Instructions or instructions, information and/or data;
 - (ii) the Electronic Instructions have lapsed or have been rendered or declared invalid or cancelled (1) due to failure to comply with applicable conditions; (2) due to failure to obtain the applicable approvals from any relevant regulatory authority or governmental body; (3) by any relevant regulatory authority or governmental body; or (4) pursuant to any order of any competent court or other authority or tribunal, in each case, wherever situated;
 - (iii) the Electronic Instructions cannot be processed due to any disruptions that are beyond our reasonable control; or
 - (iv) in our sole opinion, there are any other grounds to decline to act or to act promptly on the Electronic Instructions, without incurring any responsibility for loss, liability or expense arising out of so declining to act.
- 9.7 You agree and acknowledge that Electronic Instructions may not be processed immediately, around the clock or in a timely manner, and that we will not thereby be liable for any claim, loss, damage, expense or cost suffered by you as a result of any delay by us or by any Provider through whom your Electronic Instruction is transacted.

- 9.8 You shall be solely responsible for ensuring the accuracy, adequacy and completeness of the Electronic Instructions and that we shall not be obliged to verify the accuracy, adequacy and completeness of such instructions. You agree that we (including our officers, directors, agents, employees, affiliates and related corporations) shall not be liable for any claim, loss, damage, expense or cost suffered by you as a result of any Electronic Instructions being inaccurate, inadequate or incomplete in any way.
- 9.9 Where we choose to act on Electronic Instructions, we act on a commercially reasonable efforts basis and are not responsible for any acts and omissions while acting in a reasonable manner in discharging the Electronic Instructions.
- 9.10 You agree and acknowledge that you shall not dispute the admissibility of your Electronic Instructions and of our electronic data as evidence in the event of a mutual conflict. Your Electronic Instructions and our electronic data have the same evidential value as written documents.
- 9.11 For the purposes of these Steinweg Digital Services Terms and Conditions:
- (a) "Authorised User" means any person that you have authorised or are deemed to have authorised to access and/or use the Steinweg Digital Services in relation to your user account;
 - (b) "Electronic Instructions" means any communication, instruction, order, message, data, information or other materials received by us via the Steinweg Digital Services and referable to your Security Codes or those of your Authorised Users (including use of your Security Codes or those of your Authorised Users by any person, whether authorised or unauthorised by you or your Authorised Users), from you or purporting to come from you or from your Authorised Users or purporting to come from your Authorised Users;
 - (c) "Provider" means:
 - (i) any person, firm, broker, company or organisation, including any third party, which, from time to time, participates or is involved, directly or indirectly, in providing services or products through the Steinweg Digital Services;
 - (ii) any person or organisation to whom we outsource certain functions or activities or who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to us relating to the operation of our business;
 - (iii) any digital certification authority, regulatory authority, electronic, computer, telecommunication, financial or card institution, data centre, facilities management or hosting service provider, call centre, outsourced service provider, Internet service provider, equipment and software providers and other service provider and/or network provider involved in operating the Steinweg Digital Services or providing any other ancillary or supporting service from time to time; and
 - (iv) our agents or storage or archival service providers (including but not limited to any provider of any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, and/or filing any documents or items on which your name and/or other particulars appear, or any data or records or any documents whatsoever; and
 - (d) "Security Codes" means personal or log-on identification numbers, biometric data and other codes and access procedures for use in connection with access to and use of the Steinweg Digital Services issued by us from time to time.

10. Authorised Users

- 10.1 You acknowledge and confirm that any Authorised Users are, subject to any restrictions that we may impose, severally empowered and authorised to give orders or instructions through the

Steinweg Digital Services on your behalf and shall act, without prejudice to any other capacity which such person may be transacting under, as your agent when accessing and/or using the Steinweg Digital Services, in relation to your user account.

- 10.2 You acknowledge and agree that all use and/or access of the Steinweg Digital Services by the Authorised Users shall be deemed your use. All references to your use of the Steinweg Digital Services shall be deemed to include the Authorised User's use and/or access where applicable. You shall procure and ensure that each of your Authorised Users is aware of and complies with these Steinweg Digital Services Terms and Conditions and the Privacy Policy of the Company (which may be amended, varied, supplemented or updated from time to time and is made available at <http://www.steinweg.com/conditions/hongkong>) (the "Privacy Policy") in relation to your user account.
- 10.3 If the authorisation of the Authorised User to access and/or use the Steinweg Digital Services in relation to your user account has been withdrawn, you are obliged to inform us immediately and you shall be liable for any loss, damage, expense or costs resulting from the unauthorised access and/or use of the Steinweg Digital Services by such user. You will fully indemnify and hold us (and our officers, directors, agents, employees, affiliates and related corporations) harmless from any claim, loss, damage, expense or costs suffered due to or arising out of the unauthorised access and/or use of the Steinweg Digital Services by such user.
- 10.4 Where you are using or accessing the Steinweg Digital Services as an Authorised User, you agree that:
- (a) these Steinweg Digital Services Terms and Conditions and the Privacy Policy shall apply to any such use; and
 - (b) you shall be bound by and shall comply with all other terms and conditions or restrictions applicable to you in connection with such use.

11. Uploading content to the Steinweg Digital Services

- 11.1 You warrant that any content you upload to the Steinweg Digital Services (including descriptions, reviews, comments and photos) complies with our content standards as set out in paragraph 13 below. You will be liable to us and indemnify us against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of your breach of this warranty.
- 11.2 If you do upload content, you are deemed to have granted us a non-exclusive, royalty-free, perpetual, irrevocable, and fully sublicensable right to use, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, and display such content throughout the world in any media.
- 11.3 We have the right to disclose your identity to any third party who is claiming that any content posted or uploaded by you to the Steinweg Digital Services constitutes a violation of their intellectual property rights, or any other legal rights.
- 11.4 You represent and warrant that you own or otherwise control all of the rights to the content that you post, that the content is accurate, that use of the content you supply does not violate these Steinweg Digital Services Terms and Conditions and will not cause injury to any person or entity. We (including our officers, directors, agents, employees, affiliates and related corporations) will not be responsible or liable for the content or accuracy of any content posted by you on the Steinweg Digital Services and you agree to bear all liability and fully indemnify us against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of your breach of this warranty.
- 11.5 We have the right to remove any content that you upload to the Steinweg Digital Services if, in our opinion, the content does not comply with our content standards as set out in paragraph 13.

12. Linking to the Steinweg Digital Services

- 12.1 You may link to the Steinweg Digital Services, provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it. When linking to the Steinweg Digital Services, the Steinweg Digital Services must not be framed on any other site.
- 12.2 You must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists.

13. Content standards

- 13.1 All content that you upload on the Steinweg Digital Services must:
- (a) be accurate (where they state facts);
 - (b) be genuinely held (where they state opinions); and
 - (c) comply with applicable law in any country from which they are posted.
- 13.2 All content that you upload on the Steinweg Digital Services must not:
- (a) contain any material which is defamatory of any person;
 - (b) contain any material which is obscene, offensive, hateful or inflammatory;
 - (c) promote sexually explicit material;
 - (d) promote violence;
 - (e) promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age;
 - (f) infringe any copyright, database right or trade mark of any other person;
 - (g) be likely to deceive any person;
 - (h) be made in breach of any legal duty owed to a third party, such as a contractual duty or a duty of confidence;
 - (i) promote any illegal activity;
 - (j) be threatening, abuse or invade another's privacy, or cause annoyance, inconvenience or needless anxiety;
 - (k) be likely to harass, upset, embarrass, alarm or annoy any other person;
 - (l) be used to impersonate any person, or to misrepresent your identity or affiliation with any person;
 - (m) give the impression that they emanate from us, if this is not the case; or
 - (n) advocate, promote or assist any unlawful act such as copyright infringement or computer misuse.

14. Suspension and termination

- 14.1 We will determine, in our sole and absolute discretion, whether there has been a breach of these Steinweg Digital Services Terms and Conditions through your use of the Steinweg Digital Services.
- 14.2 When a breach of these Steinweg Digital Services Terms and Conditions has occurred, we may take such action as we deem appropriate, including:
- (a) the immediate, temporary or permanent withdrawal of your right to use the Steinweg Digital Services;
 - (b) the immediate, temporary or permanent removal of any posting or material uploaded by you to the Steinweg Digital Services;
 - (c) the issue of a warning to you;
 - (d) legal action against you; and
 - (e) the disclosure of such information to law enforcement authorities as we reasonably deem necessary.
- 14.3 In the event of any termination or suspension pursuant to this paragraph 14, you will not be entitled to any refund of any fees (or any portions thereof) paid by you in advance for the use of the Steinweg Digital Services.

15. Limitation of our liability

- 15.1 To the fullest extent permitted by applicable law and without prejudice to any other limitations in these Steinweg Digital Services Terms and Conditions and unless otherwise directly caused by (a) gross negligence on our part or (b) an act or omission on the part of our board or management, done either (i) with the intent to cause that damage or (ii) recklessly and with the knowledge that such damage would result therefrom, we (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable to you or anyone claiming under or through you whether in contract, tort (including negligence or breach of statutory duty) or otherwise for:
- (a) any claim, loss, damage, expense or cost arising from any material or data sent or received or not sent or received or any transactions entered into through the Steinweg Digital Services;
 - (b) any threatening, defamatory, obscene, offensive or illegal content or conduct of any other party or any infringement of another party's rights, including intellectual property rights;
 - (c) any (i) consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses or losses, (ii) loss of profits, income, revenue, data or data use, interest, utility, opportunity costs, or business or anticipated savings (iii) loss of demurrage of any means of transport (floating or rolling) or dispatch money or (iv) loss of market, whether in tort, contract, under statute or otherwise, by reason of or in connection with the use of, or inability to use the Steinweg Digital Services;
 - (d) any claim, loss, damage, expense or cost caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect your computer equipment, computer programmes, data or other proprietary material due to your use of the Steinweg Digital Services or to your downloading of any content on it, or on any website linked to it;
 - (e) any claim, loss, damage, expense or cost arising from the use of, or inability to use, the Steinweg Digital Services;
 - (f) any claim, loss, damage, expense or cost arising from the use of or reliance on any content displayed on the Steinweg Digital Services;
 - (g) any claim, loss, damage, expense or cost arising from the content of websites linked on the Steinweg Digital Services;
 - (h) any claim, loss, damage, expense or cost arising out of or in connection with our reliance on your or your Authorised Users' Electronic Instructions or our failure to act or delay in acting on any of your or your Authorised Users' Electronic Instructions for reasons set out herein; or
 - (i) any claim, loss, damage, expense or cost arising from the failure or malfunction of any of the services, applications or systems provided on the Steinweg Digital Services by a third party service provider.
- 15.2 Subject always to paragraph 15.1 above, our (including our officers, directors, agents, employees, affiliates and related corporations) liability to you whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any and all losses, costs, expenses, claims or damages whatsoever and howsoever caused or arising from any breach, failure or default by us (including our officers, directors, agents, employees, affiliates and related corporations) in performing our obligations or duties to you hereunder shall in any event not exceed a maximum amount of HK\$624,000 for each occurrence or series of occurrences with the same cause.

16. Indemnity and Himalaya

- 16.1 You will fully indemnify and hold us (and our officers, directors, agents, employees, affiliates and related corporations) harmless from any claim, loss, damage, expense or cost suffered due to or arising out of your breach of these Steinweg Digital Services Terms and Conditions, or your violation of any law or the rights of any third party. We reserve the right, at our own expense, to assume the exclusive defence and control of any matter otherwise subject to indemnification by you, in which event you will cooperate with us in asserting any available defences.
- 16.2 To the fullest extent permitted by applicable law, you undertake and warrant that you will not bring or allow to be brought any legal claim whether directly or indirectly arising in connection with your use of the Steinweg Digital Services or a breach of these Steinweg Digital Services Terms and Conditions, against us (or our officers, directors, agents, employees, affiliates and related corporations).

- 16.3 Should our employees and/or subcontractors whose services we employ for the use of and the access to the Steinweg Digital Services be held liable, such persons shall be entitled to invoke any limitation of and/or exemption from liability included in these Steinweg Digital Services Terms and Conditions or any other statutory provision or contractual provision.

17. Viruses

- 17.1 We will exercise best endeavours to keep the Steinweg Digital Services secure, we do not guarantee that the Steinweg Digital Services will be secure or free from bugs or viruses at all times. We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable to you or any other party for any claim, loss, damage, expense or cost arising out of any bugs or viruses originating from the Steinweg Digital Services.
- 17.2 You are responsible for configuring your information technology, computer programmes and platform in order to access the Steinweg Digital Services. You should use your own virus protection software.
- 17.3 You must not carry out the following activities against the Steinweg Digital Services:
- (a) misuse the Steinweg Digital Services by knowingly introducing viruses, Trojans, worms or other material which is malicious or technologically harmful;
 - (b) gain, or attempt to gain, unauthorised access to the Steinweg Digital Services, the server(s) on which the Steinweg Digital Services is/are stored or any server, computer or database connected to the Steinweg Digital Services; or
 - (c) attack the Steinweg Digital Services via a denial-of-service attack or a distributed denial-of service attack.

18. Security

- 18.1 Certain data transmissions between you and the Steinweg Digital Services are conducted through secure servers and protected by Secure Socket Layer (SSL) technology. Certain services provided via the Steinweg Digital Services may require you to use passwords and digital signatures. While we will use reasonable endeavours to provide reasonable precautions to protect confidential information received from you, we (including our officers, directors, agents, employees, affiliates and related corporations) shall not be liable to you for any claim, loss, damage, expense or cost arising out of or in connection with the transmission of information over the Internet. We do not represent, warrant, or undertake that any transmission of information over the Internet is secure or that such transmissions will be free from any delays, interruptions, interceptions or errors.
- 18.2 You acknowledge the following Internet-related risks:
- (a) Insufficient technical knowledge and lack of safety precautions can make it easier for unauthorised third parties to access your systems or devices (for example, insufficiently protected storage of data on the hard disk, file transfers and monitor emissions), and it is your responsibility to take the necessary security precautions.
 - (b) Your usage patterns may be monitored by third parties.
 - (c) Third parties could gain unnoticed access to your computer system and detect your access to the Steinweg Digital Services and your communications with us.
 - (d) Viruses and other malicious code may interfere with your use or access to the Steinweg Digital Services, the web browser or any relevant telecommunication device or computer systems.

19. Third party links and resources in the Steinweg Digital Services

Where the Steinweg Digital Services contains links to other sites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those sites or resources and we make no representations, warranties or guarantees that the content contained therein is accurate, complete or up-to-date. We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable for any claim, loss, damage, expense or cost caused by your reliance on such third party content.

20. Data protection

Each party shall comply with any laws and regulations in the relevant jurisdiction relating to privacy or the use or processing of personal data. For the purpose of providing the Steinweg Digital Services or other services agreed upon with you, personal data will be processed as described in the relevant privacy policy of the particular services.

We (including our officers, directors, agents, employees, affiliates and related corporations) will not be liable for any claim, loss, damage, expense or cost arising out of the collection, use, disclosure or any other kind of processing in relation to your personal data, if we have complied with our data protection obligations under applicable laws and regulations.

21. No agency

No agency, partnership, joint venture, employer-employee or franchisor-franchisee relationship is intended, exists or is created between us and you or any other party using the Steinweg Digital Services.

22. Severance

If any part of these Steinweg Digital Services Terms and Conditions is determined to be invalid or unenforceable pursuant to applicable law, the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of these Steinweg Digital Services Terms and Conditions will continue in effect.

23. Waivers/rights and remedies

No failure or delay by us in exercising any right or remedy provided by law under or pursuant to these Steinweg Digital Services Terms and Conditions will impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy will preclude any other or further exercise of it or the exercise of any other right or remedy. Our rights and remedies under these Steinweg Digital Services Terms and Conditions will not be affected, and your liabilities under these Steinweg Digital Services Terms and Conditions will not be released, discharged or impaired by any event or matter whatsoever, other than a specific and duly authorised written waiver or release given by us.

PRIVACY POLICY OF C. STEINWEG (HONG KONG) LIMITED

1. Introduction:

- (a) C. Steinweg (Hong Kong) Limited (the “Company”, “we”, “our” or “us”) is committed to (i) ensuring that we protect personal data which directly or indirectly identify or may identify a natural person (“Personal Data”), which are entrusted to us by our customers (and their officers, directors, agents, employees and representatives), our website visitors, the users of our digital services (“Steinweg Digital Services”) and all those with whom we communicate (“you” or “your”) and (ii) complying with applicable privacy laws, including but not limited to the General Data Protection Regulation (the “GDPR”) and the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong (the “PDPO”) (the GDPR and the PDPO collectively, the “Applicable Laws”). We will update this Privacy Policy regularly in order to ensure ongoing compliance with the Applicable Laws and for any other purpose we deem reasonably necessary.
- (b) This Privacy Policy is an external policy and applies to the processing of Personal Data in which we act as the data controller within the meaning of the GDPR and as the data user within the meaning of the PDPO. This is the case when we determine the purpose for and the means for the processing of Personal Data within the purposes of this Privacy Policy.
- (c) The Steinweg Digital Services platforms may also contain links to other websites. This Privacy Policy does not cover the privacy policies and information practices of any such third parties. Those other websites are governed by their own privacy policies or information collection practices, which may be substantially different from ours.
- (d) We may update this Privacy Policy from time to time. In such case, we will notify you in writing and upon your next login to a Steinweg Digital Services platform, subject to paragraph 3(d) below.

2. Types of Personal Data collected:

- (a) We will collect the following types of Personal Data from you:
 - name;
 - business mobile telephone numbers;
 - company address;
 - company email address;
 - date of birth;
 - biometric data, including photographs and other audio-visual material (e.g., voice recordings);
 - employment information (company name and title);
 - Steinweg Digital Services account information;
 - marketing preferences;
 - server logs;
 - visitor information;
 - preferred communication methods;
 - web tracking data
- (i) log information (such as Internet protocol (“IP”) address, mobile device IP address, Internet service provider, GPS location, clickstream data, browser type, version and language, viewed and exit pages and date or time stamps, login information, time zone setting, browser plug-in types and versions, and operating system and platform);
- (ii) visit information (such as full uniform resource locators clickstream to, through and from the Steinweg Digital Services platforms (including date and time), information you viewed or searched for, page response times, download errors, length of visits to certain pages, page interaction information (such as scrolling, clicks and mouse-overs), methods used to browse away from the page, and any phone number used to call our customer service number; and
- (iii) device information (such as information about the device you use to access the Steinweg Digital Services platforms, including unique device identifiers, usage information (such as page requests and average time spent on the Steinweg

Digital Services platforms), operating system, browser type and the device's mobile network information and telephone number (if relevant); and

- information required to satisfy our obligations under Applicable Laws.
- (b) We typically collect web tracking data through the use of cookies or similar technologies, such as web beacons or pixel tags. Cookies are small text files that a website sends to the browser on your computer or mobile device when you first visit a web page so that the website can recognise your device the next time you visit. Cookies may be temporary and deleted when you close your browser (i.e., session cookies) or remain until you delete them or they expire (i.e., persistent cookies). Web beacons are electronic images also known as single-pixel gifs. For the purpose of this Privacy Policy, we will refer to cookies and web beacons as "Cookies".
- (c) Generally, Cookies do not contain personally identifiable information, but when you furnish your personal information through a Steinweg Digital Services platform, this information may be linked to the non-personally identifiable data stored in Cookies sent to your browser from a Steinweg Digital Services platform.
- (d) You can view and manage browser Cookies through your browser and/or device settings. However, if you block or disable Cookies, you may not be able to make full use of the Steinweg Digital Services.

3. Purposes of Personal Data processing:

- (a) We collect and process Personal Data for the following purposes:
- for the performance of the contractual relationship with you, such as for the fulfilment of our contract with you and the processing of your request;
 - to authenticate your identity and your instructions for transactions;
 - to secure the Steinweg Digital Services platforms;
 - to deliver our services;
 - to provide information you request;
 - to allow you to participate in interactive features on the Steinweg Digital Services platforms;
 - to improve the design, functionality, performance and content of the Steinweg Digital Services platforms;
 - for data analysis, testing, research, statistical and survey purposes;
 - to personalise user experience and measure overall effectiveness;
 - to contact you to send you information about our services, and to notify you about changes or updates to the Steinweg Digital Services platforms or our services, including the General Terms and Conditions of C. Steinweg (Hong Kong) Limited and its annexes, including this Privacy Policy;
 - to prevent, detect, investigate and prosecute security threats, fraud, misconduct or other unlawful or malicious activity on the Steinweg Digital Services platforms or in respect of our services;
 - to protect our legal rights, property or safety, or to protect third parties;
 - to comply with our legal obligations and other rules, regulations, codes of practice, and orders and directions of competent regulatory authorities or governmental bodies in Hong Kong or elsewhere that we are obligated to follow;
 - to resolve disputes and enforce our agreements; and
 - for internal operational and administrative purposes.

In respect of cookies specifically, we collect and process cookies for the following purposes:

- to authenticate your identity to facilitate your log-in;
 - to provide information you request;
 - to improve the design, functionality, performance and content of the Steinweg Digital Services platforms; and
 - to personalise user experience and measure overall effectiveness.
- (b) The data processing we undertake is necessary for the operation of our activities. The use of certain Personal Data, such as photographs, audio-visual material (e.g. voice-recordings) and biometric authentication methods (e.g. touch ID technology), is based on our legitimate

interest to ensure your security and authenticate your identity when using the Steinweg Digital Services platforms.

- (c) We are obligated to process your Personal Data in accordance with the above-mentioned purposes and in compliance with the Applicable Laws. Personal Data may not be processed for other purposes other than that for which they were collected. If there is a necessity or need to process Personal Data for other purposes, we shall investigate whether the purposes of the intended data processing are compatible with the original purposes. Prior to that further processing, we shall provide you with information on those other purposes and obtain your consent if further processing is incompatible with the original purposes (unless further processing for those other purposes without your consent is permitted or required under Applicable Laws).
- (d) If you refuse to provide any Personal Data that we identify as being required for us to perform our services or for you to access or use the Steinweg Digital Services (or if you withdraw your consent to our processing of such information), we reserve the right to refuse access to the Steinweg Digital Services platforms and/or to refuse to provide our services.

4. Using and sharing of Personal Data:

- (a) We may share your Personal Data with our associated corporations (“Steinweg Group of Companies”) and our and the Steinweg Group of Companies’ agents, service providers (including suppliers, sub-contractors analytics and search engine providers, business partners), legal representatives and auditors. Any information we share in this circumstance will be used for the purposes specified in this Privacy Policy. We will only share your Personal Data with other third parties with your consent or where required or permitted by applicable laws and regulations.
- (b) We may share your Personal Data in case such disclosure is mandatory under the Applicable Laws or is reasonably judged to be essential in order to protect and safeguard our rights, property and safety and the rights, property and safety of any member of the Steinweg Group of Companies or of other persons. In certain circumstances, it is possible that Personal Data may be subject to disclosure pursuant to judicial or other government subpoenas, warrants, or orders.
- (c) Disclosures to an entity as set out above may entail that we are required to transfer your Personal Data to a third country or international organisations outside of the European union/European Economic Area (“EU/EEA”) or outside Hong Kong, which shall take place only in compliance with the Applicable Laws, and where appropriate safeguards are in place that ensure the level of protection of Personal Data as required by the Applicable Laws (e.g., transfers on the basis of an adequacy decision or standard EU Model clauses). In situations where we transfer Personal Data from the EU/EEA to countries outside the EU/EEA, we will enter into appropriate contractual arrangements with EU Model Clauses.

5. Securing your Personal Data:

- (a) We handle Personal Data carefully and confidentially, and use all suitable and state-of-the-art physical, managerial, and technical safeguards (e.g. encryption, SSL certificates and three-step authentication procedures) to preserve the integrity and security of your Personal Data.
- (b) We have put in place procedures in an effort to safeguard and help prevent unauthorised access, maintain data security, and correctly use the information we collect. We also take reasonable steps to help make sure that third parties we work with protect the security of your Personal Data.
- (c) Where we have given you (or where you have chosen) a password and other unique identifiers which enable you to access certain parts of the Steinweg Digital Services platforms, you are responsible for keeping this password confidential. We ask you not to share the password with anyone, and to sign out of your user account and close your browser window when you wish to exit the Steinweg Digital Services platform. If you are using a shared or a publicly accessible computer or other device, we ask that you ensure that the cache memory on such computer or device is emptied when you close the browser on which the Steinweg Digital Services platform was accessed in order that the contents of the Steinweg Digital Services platform environment may not be viewed by subsequent users of such computer or device.

6. Retention of Personal Data:

We will not use and store Personal Data longer than necessary to fulfil the purposes stated in this Privacy Policy, or longer than necessary to comply with contractual obligations or as permitted or required by the Applicable Laws, and shall remove the collected Personal Data after such period. Personal Data may be stored in accordance with this principle, even where you have deactivated your account with us. We may retain Personal Data for as long as retention is necessary for legal or business purposes (including where we are permitted under applicable laws and regulations to enforce our contract with you).

7. Your rights regarding your Personal Data:

- (a) In relation to your Personal Data, you may have the following rights (depending on the location and applicable laws and regulations):
- right to access;
 - right to rectification;
 - right to erasure (right to be forgotten);
 - right to object against or restrict processing (or withdraw an earlier given consent); and
 - right to data portability.

You can exercise these rights by contacting our privacy officer in writing (see paragraph 8 below). To protect your privacy and security, we will take reasonable steps to verify your identity before processing any request under this paragraph 7. Please note that, where permitted by law, we reserve the right to charge a nominal fee in respect of our costs in processing your request.

- (b) Please note that, depending on your request and based on your location and applicable laws and regulations:
- there may be lawful grounds for us to refuse your request; and
 - our response times may vary. Should we require more time than what is permitted by applicable laws and regulations, we shall inform you of the reasons for the delay.
- (c) If you believe that we do not comply with privacy and data protection regulations, you may file a complaint with our privacy officer (see paragraph 8 below) or alternatively with the local data protection authority.

8. Contacting us:

We have a procedure in place for any questions or remarks regarding the collection or use of your Personal Data or regarding this Privacy Policy. If there are any queries or remarks about this Privacy Policy; or for requests to exercise your rights relating to your Personal Data, you may contact our privacy officer at:

C. Steinweg (Hong Kong) Limited - Office address: Room 2204 C.C. Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong

Email: support@steinwegonline.com