

# STEWART CORPORATION

## STANDARD TRADING CONDITIONS

1. (i) All and any business undertaken, including any advice, information or service Provided whether gratuitously or not by Stewart Corporation (hereinafter called "the company") is transacted subject to the conditions hereinafter set out and each condition shall be deemed to be incorporated in and to be a condition of any agreement between the company and the customers. The company is not a common carrier and any dealings with goods are subject to these conditions. No agent or employee of the company has the company's authority to alter or vary these conditions.

(ii) If any legislation is compulsory applicable to any business undertaken, these conditions shall as regards such business be read as subject to such legislation and nothing in these conditions shall be construed as a surrender by the company of any of its rights or immunities or as an increase of any of its responsibilities or liabilities under such legislation and if any part of these conditions be repugnant to such legislation to any extent such part shall as regards such business be void to that extent but no further.

2. Customers entering into transactions of any kind with the company expressly warrant that they are either the owners or the authorised agents of the owners of any goods to which the transaction relates and further warrant that they are authorised to accept and are accepting these conditions not only for themselves but also as agents for and on behalf of all other persons who are or may thereafter become interested in the goods.

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

4. The company issues Road Freight list, consignment note bill of lading and Airway Bill only for the convenience of Airlines, shippers, carriers, warehouse keepers and consignees upon instructions of the parties interested in the goods described on the said documents and strictly on behalf of the shipping lines, railway companies, inland water carriers, road haulers, warehouse keepers or any other service or administrations utilized. The organization of the service allows to fix rates, lump sums or not as the case may be for the company shall not assume any responsibility whatsoever in intervention as forwarding agent. Its obligations shall be deemed to be accomplished as soon as the goods have been delivered to the first carrier and the necessary instructions for the arrival of the goods at destination have been transmitted. Neither the Company nor its substitute shall be responsible for the execution of these instructions or for losses, shortages or damages whatsoever incurred before delivery of the goods to the first carrier and/or warehouse keepers, during transit or after arrival at final destination.

5. Subject to express instructions in writing given by the customer, the company reserves to itself absolute discretion as to the means, route and procedure to be followed in the handling, storage and transportation of goods. Further, if in, the opinion of the company it is at any stage necessary or desirable in the customer's interests to depart from those instructions, the company shall be at liberty to do so. All goods without exception will be handled, stored and/or transported by the Company strictly at OWNER'S RISK.

6. Pending forwarding or delivery, goods may be warehoused or otherwise held at any place at the sole discretion of the company and the cost thereof shall be for the account of the customer.

7. Except where the company is instructed in writing to pack the goods, the customer warrants that all goods have been properly and sufficiently packed and/or prepared.

8. The company is entitled to retain and be paid all brokerage, commissions, allowances and other remunerations.

9. Quotations are given on the basis of immediate acceptance and are subject to withdrawals revisions, further unless otherwise agreed in writing the company shall after acceptance be at liberty to revise quotations or charges with or without notice in the event of changes occurring in currency exchange rates, rates of freight, insurances, premiums or any charges applicable to the goods.

10. The customer shall be deemed to be bound by and to warrant the accuracy of all descriptions, values, and other particulars furnished to the company for the customs, consular and other purposes and undertakes to indemnify the company against all losses, damages, expenses, and fines whatsoever.

11. The customer shall be liable for any duties, taxes, imports, levies, deposits or outlays of any kind levied by the authorities at any part or place or in connection with the goods and for any payments, fines, expenses loss or damage whatsoever incurred or sustained by the Company in connection therewith. 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.

12. No insurance will be effected by the company, except upon express instructions given in writing by the customer. All insurance effected by the company on behalf of the customer are subject to the usual exceptions and conditions of the policies of the insurance company or underwriters taking the risk, and in the event of the company being instructed to insure the goods, it may unless expressly otherwise agreed insure the same under its floating policy. 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. Should the Insurers dispute their liability for any reason, the insured shall have recourse against the insurers only and the company shall not be under responsibility or liability whatsoever in relation thereto notwithstanding that the premium upon the policy may not be at the same rate as that charged by the company or paid to the company by its customer.

13. (i) The company shall only be responsible for loss of or damage to goods or for any non-delivery or misdelivery if it is proved that loss, damage non-delivery or misdelivery occurred whilst the goods were in the actual custody of the company and under its actual control and that such loss, damage non-delivery or misdelivery was due to the willful neglect or default of the company or its own servants.

(ii) The company shall only be liable for any non-compliance or miscompliance with instructions given to it if it is proved that the same was caused by the willful neglect or default of the company or its own servants.

(iii) Save as aforesaid the company shall be under no liability whatsoever howsoever arising whether in respect of or in connection with any goods or any instruction, business, advice, information or service otherwise.

(iv) Further and without prejudice to the generality of the preceding sub-conditions, the company shall not in any event, whether under sub-condition (i) or (ii) or otherwise be under any liability whatsoever for any consequential loss or loss of market or by fire or consequence of fire, accident or delay or deviation however caused.

14. (i) If the company is responsible for damage or loss, compensation payable shall be calculated by reference to the value of goods at the place and time they are delivered to the customer and/or his agent, or at the place and time they should have been delivered. For the purpose of determining the extent of the company's liability for loss or damage to the goods, the sound value of the goods is agreed to be the invoice value plus freight and insurance if paid.

(ii) Whenever the Hague Rules are applicable otherwise than by National Law in determining the liability of their carrier, the liability shall in no event exceed £1 00 sterling per package or unit.

(iii) Under no circumstances shall any allowance be made for loss of profit, nor for loss of market, nor for any (other) consequential or indirect damage and/or loss. The Company shall have the option of replacing any lost or damaged goods. The company shall not be liable to pay any compensation if the weight, nature or the value of the goods has been willfully misstated.

15. In any event the company shall be discharged from all liability,

(a) for loss from a package or an unpacked consignment or for damage or misdelivery (however caused), unless notice in writing be received within seven days after the end of the transit where the transit ends in Liberia or within fourteen days after the end of the transit at any place outside of Liberia.

(b) for loss or non-delivery of the whole of a consignment or any separate package forming part of the consignment (however caused), unless notice be received in writing within twenty one days from the date when the goods should have been delivered. The company solely undertakes, if it is expressly requested to do so, to offer its assistance for the purpose of submitting on behalf of the parties interested in the goods any claim for indemnification for nondelivery, shortage, loss or damage for which the carriers and/or ware house keepers, if any, could be held responsible.

16. (a) The company shall not be obliged to make any declaration for the purpose of any statute or convention or contract as to the nature or value of any goods or as to any special interest in delivery, unless expressly instructed by the customer in writing.

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

17. Perishable goods which are not taken up immediately upon arrival or which are insufficiently addressed or marked or otherwise not readily identifiable may be sold or otherwise disposed of without any notice to the customer and payment or tender of the net proceeds of any sale after deduction of charges and expenses shall be equivalent to delivery. All charges, and expenses arising in connection with the sale or disposal of the goods shall be paid by the customer

18. The company shall be entitled to sell or dispose of all non-perishable goods which in the opinion of the company cannot be delivered either because they are insufficiently or incorrectly addressed or because they are not collected or accepted by the consignee or for any other reason, upon giving 21 days notice in writing to the customer. All charges and expenses arising in connection with the storage and sale or disposal of the goods shall be paid by the customer.

19. Except under special arrangements previously made in writing the company will not accept or deal with any noxious, dangerous, hazardous or inflammable or explosive goods or any goods likely to cause damage. Should any customer nevertheless deliver any such goods to the company or cause the company to handle or deal with any such goods otherwise than under special arrangements previously made in writing, the customer shall be liable for all loss or damage whatsoever caused by or to or in connection with the goods however arising and shall indemnify the company against all penalties claims, damages, costs and expenses whatsoever arising in connection therewith and the goods may be destroyed or otherwise dealt with at the sole discretion of the company or any other person in whose custody they may be at the relevant time. If such goods are accepted, under arrangements previously made in writing they may nevertheless be so destroyed or otherwise dealt with on account of risk to others goods, property, life or health. The expression "goods likely to cause damage" includes goods likely to harbor or encourage vermin or pests.

20. Except under special arrangements previously made in writing the company will not accept or deal with bullion, coins precious stones, jewellery, valuables, antiques, pictures, livestock or plants. Should any customer nevertheless deliver any such goods to the company or cause the company to handle or deal with any such goods otherwise than under special arrangements previously made in writing the company shall be, under no liability whatsoever for or in connection with the goods however caused.

21. Without prejudice to condition 2 the company shall have the right to enforce any liability of the customer under the conditions or to recover any sums to be paid by the customer under these conditions not only against or for the customer but also if it thinks fit against or from the sender and/or consignee and/or owner of the goods. All sums shall be paid to the company in cash immediately when due without deduction and/or payment shall not be withheld or deferred on account of any claim, counterclaim or set-off.

22. All goods (and documents relating to the goods) shall be subject to a particular and general lien and right of detention for monies due either in respect of such goods, or for any particular or general balance or other monies due from the customer or the sender, consignee or owner to the company. If any monies due to the company are not paid within one calendar month after notice has been given to the person from whom the monies are due that such goods are being detained, they may be sold by auction or otherwise at the sole discretion of the company and at the expense of such persons, and the net proceeds applied in or towards satisfaction of such indebtedness.

23. All charges and disbursements outlaid on behalf of customers are payable to the company on demand by invoice or otherwise. The company reserves the right to charge late payment charges on any account which remains unpaid 30 days or more, such interest to be calculated by the company, at the prevailing maximum commercial interest rate applied by the Financial institutions or Banks whichever is greater.

24. In addition to and without prejudice to the foregoing conditions the customer undertakes that he shall in any event indemnify the company against all liabilities whatsoever suffered or incurred by the company arising directly or indirectly from or in connection with the customer's instructions or their implementation or the goods, and in particular the customer shall indemnify the company in respect of any liability whatsoever it may be under to any servant, agent, or sub-contractor or any haulier, carrier, warehousemen, or other person whatsoever at any such party by the customer or by any sender, consignee or owner of the goods or by any person interested in goods or by any other person whatsoever.

25. All agreements between the company and its customers shall be governed by Liberia Laws and be within the exclusive jurisdiction of the Liberia Courts.

### DANGEROUS GOODS (AIR)

The inherent characteristics of certain commodities make it impossible for them to be carried by air without endangering the safety of the aircraft, passengers or crew. However, some goods of dangerous nature can be accepted for carriage providing the quantity is restricted to within given limits and conforms to specifications laid down in the current Edition of the IATA Dangerous Goods Regulations/ CAB Technical Instructions. The Airlines agreement to accept dangerous cargo must be obtained before the consignment is delivered. A shipper's declaration for the dangerous goods in duplicate on the form appropriate to the danger involved, as required by the current IATA Dangerous Goods Regulations, must accompany every consignment of dangerous cargo worded as follows:

"I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labelled and are in all respects in the proper conditions for transport by air in accordance to the applicable International and National Government Regulations"

The use of client's own form is no derogation of these conditions