

PETROSYAN GROUP SINGAPORE PTE. LTD.

STANDARD TRADING CONDITIONS - SINGAPORE

Version 2026

ENTERPRISE LEGAL



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1. Definitions

- 1.1** In these Conditions, 'Company' means the Petrosyan Group Singapore Pte. Ltd. legal entity identified in the applicable quotation, booking confirmation, invoice or service agreement. 'Customer' means any person instructing the Company, any person on whose behalf instructions are given, and any owner, shipper, consignee, receiver, holder of a transport document or other person having an interest in the Goods.
- 1.2** 'Goods' includes cargo, containers, packaging, equipment, documents, data and any other property in respect of which Services are provided. 'Services' includes freight forwarding, carriage procurement, transport, customs representation, warehousing, storage, handling, consolidation, documentation, advisory, digital platform and supply-chain services.
- 1.3** 'Carrier' means any ocean, air, road, rail, inland-waterway or multimodal carrier. 'Subcontractor' includes carriers, terminal operators, depots, warehousemen, customs agents, surveyors, insurers and any other person engaged to perform all or part of the Services.
- 1.4** References to writing include email, electronic data interchange, customer portals and other reproducible electronic communications. Headings are for convenience only and do not affect interpretation.

2. Application and Priority

- 2.1** These Conditions apply to every quotation, instruction, booking, transaction and Service performed or arranged by the Company, whether or not separately signed, unless the Company expressly agrees otherwise in writing.
- 2.2** The Customer is deemed to have notice of and to accept these Conditions when requesting or accepting a quotation, placing an order, tendering Goods, using the Company's platform, accepting documents or allowing Services to commence.
- 2.3** Mandatory law and any compulsorily applicable international convention prevail to the extent of inconsistency. Subject to that rule, the order of priority is: a signed service agreement; the booking confirmation; the quotation; these Conditions; and the Customer's instructions.
- 2.4** Any terms issued by the Customer are excluded unless expressly accepted in a document signed by an authorised director of the Company.

3. Capacity of the Company

- 3.1** The Company may act as freight forwarder or agent, as principal or contracting carrier, as customs representative, warehouse operator, logistics provider or in another disclosed capacity. Its capacity may differ between individual elements of the same transaction.
- 3.2** When acting as agent, the Company is entitled to enter into contracts with Subcontractors on the Customer's behalf. When acting as principal, the Company may perform the Services itself or through Subcontractors and is entitled to the benefit of all rights, defences, limits and exclusions available to them.
- 3.3** The Company is not a common carrier and does not accept obligations beyond those expressly agreed or mandatorily imposed by law.

4. Quotations, Rates and Surcharges

- 4.1** Unless otherwise stated, quotations are valid for seven calendar days, subject to space, equipment, carrier acceptance, credit approval and prevailing operational conditions. A quotation is not a guarantee of capacity or transit time.
- 4.2** Rates are based on information supplied by the Customer and on costs, tariffs, exchange rates, fuel prices, port charges, taxes and regulations known at the quotation date. The Company may adjust charges where assumptions prove inaccurate or third-party costs change before or during performance.

- 4.3** Unless expressly included, charges exclude duties, taxes, demurrage, detention, storage, inspections, weighing, customs examinations, security surcharges, war-risk charges, congestion charges, waiting time, special equipment, cargo insurance and extraordinary handling.
- 4.4** Estimated transit times, sailing dates, cut-offs and delivery dates are indicative only unless expressly guaranteed in a signed agreement.

5. Instructions and Customer Authority

- 5.1** The Customer warrants that it is the owner of the Goods or has full authority from the owner and all interested parties to accept these Conditions and give instructions binding upon them.
- 5.2** Instructions must be clear, complete, lawful and provided in sufficient time. The Company is not required to verify the accuracy or authenticity of instructions and may rely on communications appearing to originate from authorised representatives.
- 5.3** The Company may refuse, suspend or modify instructions that are unclear, unlawful, unsafe, commercially unreasonable, inconsistent with prior instructions or likely to expose the Company or any Subcontractor to sanctions, liability or reputational harm.
- 5.4** If urgent action is required and instructions cannot reasonably be obtained, the Company may act in good faith to protect the Goods, persons, property or its own interests, at the Customer's risk and expense.

6. Cargo Information, Packaging and Marks

- 6.1** The Customer warrants that all descriptions, weights, measures, values, classifications, HS codes, dangerous-goods declarations, origin statements, licences and documents are accurate, complete and timely.
- 6.2** The Goods must be properly packed, marked, secured and suitable for the contemplated handling and transport, including normal vibration, lifting, stacking, climatic variation and transshipment.
- 6.3** The Company may rely on container seals and external appearance and is not obliged to inspect internal packing, count packages, verify weight or examine the Goods unless expressly agreed.
- 6.4** The Customer indemnifies the Company against consequences of inaccurate information, inadequate packaging, hidden defects or breach of this Article.

7. Dangerous, Restricted and Special Goods

- 7.1** Dangerous, hazardous, waste, temperature-sensitive, perishable, high-value, controlled, radioactive, explosive, live, pharmaceutical or otherwise special Goods may be accepted only with the Company's prior written approval.
- 7.2** The Customer must provide all classifications, safety data sheets, declarations, permits, emergency information, labels and packaging required by law, applicable codes and carrier rules.
- 7.3** Undeclared or improperly declared Goods may be unloaded, returned, rendered harmless, destroyed or otherwise dealt with without liability where reasonably necessary. All resulting loss and expense is for the Customer.
- 7.4** Acceptance of special Goods does not amount to a guarantee that a particular route, carrier, terminal or authority will accept them.

8. Customs, Trade and Regulatory Compliance

- 8.1** The Customer is responsible for the legality of the transaction, commodity classification, valuation, origin, licences, permits, end-use, end-user and payment of all duties, taxes, levies, fines and penalties.
- 8.2** Where the Company performs customs services, it may rely on information supplied and may act as direct or indirect representative where permitted and agreed. The Customer remains liable for customs debt except to the extent mandatory law provides otherwise.

8.3 The Company may disclose information and documents to customs, tax, security, port, sanctions and other competent authorities where required or reasonably considered appropriate.

8.4 The Customer must retain records for the legally required period and promptly support audits, post-entry checks, investigations and correction procedures.

9. Sanctions and Export Controls

9.1 Each party shall comply with applicable sanctions, embargoes, export controls, anti-boycott rules and restrictive measures of the United Nations, European Union, United Kingdom, United States, Singapore and any jurisdiction relevant to the transaction.

9.2 The Customer warrants that no party, vessel, bank, insurer, owner, consignee, end-user or transaction is prohibited and that the Goods will not be diverted to a restricted destination or use.

9.3 The Company may screen parties and transactions, request additional documentation, suspend performance, change route, refuse release or terminate without liability where a compliance concern exists.

9.4 The Customer indemnifies the Company against losses arising from inaccurate compliance information or breach of this Article.

10. Anti-Bribery, AML and Business Integrity

10.1 The Customer shall comply with all applicable anti-bribery, anti-corruption, anti-money-laundering, counter-terrorist-financing and fraud-prevention laws.

10.2 No party may offer, request or accept an improper payment, facilitation payment, secret commission or other advantage in connection with the Services.

10.3 The Company may conduct customer due diligence, beneficial-owner checks and transaction monitoring and may delay or refuse performance pending satisfactory completion.

10.4 A material breach of this Article entitles the Company to immediate termination and recovery of resulting costs and losses.

11. Subcontracting and Routes

11.1 The Company may select and engage Subcontractors and may choose or alter routes, modes, vessels, aircraft, vehicles, terminals, ports, depots and consolidation arrangements.

11.2 Unless expressly prohibited in writing before acceptance, the Company may arrange transshipment, co-loading, consolidation, deck carriage where customary or agreed, and storage during transit.

11.3 The Company may accept on the Customer's behalf the standard terms, tariffs and liability regimes of Subcontractors, including jurisdiction, arbitration and time-bar clauses.

11.4 The Customer is bound by such terms to the extent permitted by law and the Company may rely upon them in addition to these Conditions.

12. Transport Documents and Documentation

12.1 Transport and commercial documents are issued on the basis of information supplied by the Customer. The Customer must verify drafts promptly and is responsible for errors not notified before issuance or filing.

12.2 The Company may issue or procure bills of lading, sea waybills, air waybills, consignment notes, warehouse receipts and electronic records. The governing terms printed or incorporated in those documents also apply.

12.3 Original negotiable documents will be released only against satisfaction of payment, compliance and security requirements. Electronic release remains subject to carrier and legal acceptance.

12.4 The Customer bears costs and consequences of manifest corrections, amendments, late instructions and replacement documents except to the extent caused solely by the Company's proven negligence.

13. Warehousing and Storage

13.1 Goods may be stored in the open or under cover and at any suitable location unless specific conditions are expressly agreed. The Company does not guarantee humidity, temperature or security controls beyond those stated in writing.

13.2 The Customer shall collect Goods when requested and pay all storage, handling and ancillary charges. Failure to collect entitles the Company to relocate, return, sell, abandon or dispose of the Goods in accordance with law.

13.3 Inventory records and warehouse receipts are prima facie evidence only and remain subject to verification, shrinkage, inherent vice and permitted tolerances.

13.4 Special storage requirements must be disclosed and accepted before delivery to the facility.

14. Insurance

14.1 Cargo insurance is not included unless expressly stated. The Company will arrange insurance only upon clear written instructions specifying value, risks and required coverage, and subject to insurer acceptance and premium payment.

14.2 Insurance arranged by the Company is subject exclusively to the insurer's policy terms, exclusions, deductibles and claims procedures. The Company is not an insurer and does not guarantee claim acceptance.

14.3 The Customer is responsible for reviewing policy terms and maintaining any additional cover it considers necessary.

15. Delivery, Release and Abandonment

15.1 Delivery may be made to the named consignee, holder of the relevant document, customs-controlled facility, terminal, warehouse, carrier, agent or other person apparently entitled to receive the Goods.

15.2 The Company may withhold release pending payment, original documents, identification, sanctions clearance, customs release, security or other reasonable requirements.

15.3 If Goods are refused, unclaimed, abandoned or cannot be delivered, the Company may store, return, sell, destroy or otherwise dispose of them after reasonable notice where practicable. The Customer remains liable for all costs and any shortfall.

15.4 Perishable or hazardous Goods may be dealt with immediately where delay could cause deterioration, danger or disproportionate expense.

16. Digital Platform and Electronic Communications

16.1 The Company may provide quotations, bookings, documents, status information and communications through email, portals, APIs, EDI or its proprietary digital platform.

16.2 Electronic records, approvals, click-acceptance and digital signatures are admissible evidence and have the same effect as paper communications to the extent permitted by law.

16.3 The Customer is responsible for access controls, passwords, authorised users and promptly reporting suspected compromise. Instructions transmitted through an authenticated account may be treated as authorised.

16.4 Platform availability, tracking data and automated notifications are provided on a reasonable-efforts basis and may contain delays, estimates or third-party data.

17. Cybersecurity and Fraud Prevention

- 17.1** Each party shall maintain reasonable security controls appropriate to its systems and information. The Customer must independently verify changes to bank details, payment instructions and release instructions using a trusted communication channel.
- 17.2** The Company is not liable for payments made to fraudulent accounts, spoofed communications or unauthorised instructions unless directly caused by its gross negligence or wilful misconduct.
- 17.3** The Company may suspend electronic access, require additional authentication and preserve or disclose records where cyber fraud or unlawful access is suspected.
- 17.4** The Customer shall notify the Company immediately of any incident that may affect the Services or shared data.

18. Data Protection

- 18.1** Each party shall process personal data in accordance with applicable data-protection law and only for legitimate purposes connected with the Services, compliance, security, administration and business operations. Processing of personal data is subject to the Singapore Personal Data Protection Act 2012 and applicable subsidiary legislation.
- 18.2** The Customer confirms that it has a lawful basis to provide personal data to the Company and to permit transfers to Subcontractors, affiliates and authorities in relevant jurisdictions.
- 18.3** The Company may retain records for legal, compliance, claims, audit and operational purposes and may implement reasonable technical and organisational safeguards.
- 18.4** Further information may be contained in the Company's privacy notice, which supplements this Article.

19. Charges, Payment and Credit

- 19.1** Invoices are payable in the stated currency and within the agreed term, without set-off, counterclaim, deduction or withholding except where required by mandatory law.
- 19.2** The Customer is liable for all freight, duties, taxes, disbursements, demurrage, detention, storage, legal costs, collection costs and other amounts incurred in connection with the Services.
- 19.3** Credit facilities may be reduced, suspended or withdrawn at any time. The Company may require advance payment, deposits, guarantees or other security.
- 19.4** Overdue amounts bear interest at the maximum lawful commercial rate or, if lower, one per cent per month, plus reasonable recovery costs.

20. General Average, Salvage and Security

- 20.1** The Customer shall promptly provide guarantees, bonds, deposits and documentation required for general average, salvage, security, customs or carrier claims.
- 20.2** The Company may sign average bonds or other documents on the Customer's behalf where reasonably necessary and may retain Goods and documents until satisfactory security is provided.
- 20.3** The Customer indemnifies the Company for contributions, security and expenses paid or incurred on its behalf.

21. Lien and Right of Sale

- 21.1** To the fullest extent permitted by law, the Company has a general and particular lien over all Goods, documents, funds and property in its possession or control for all amounts owed by the Customer or any associated entity.
- 21.2** The lien survives delivery where legally effective and may be transferred to a Subcontractor. The Customer shall not create or assert rights that prejudice the lien.

21.3 If payment is not made after reasonable notice, the Company may sell, dispose of or otherwise realise the property by public or private means and apply proceeds to costs and outstanding amounts. The Customer remains liable for any shortfall.

21.4 Immediate action may be taken for perishable, dangerous or rapidly depreciating Goods.

22. Liability Principles

22.1 The Company is liable only for direct physical loss of or damage to Goods, or direct loss caused by failure to exercise reasonable care, occurring while the relevant Goods or matter is in its actual custody or control.

22.2 The Company is not liable where loss results from inherent vice, defective packaging, inaccurate instructions, acts of authorities, strikes, congestion, weather, war, cyber incidents, carrier insolvency, navigation risks or other events beyond reasonable control.

22.3 Where the Company acts as agent, it is not liable for acts or omissions of Subcontractors selected with reasonable care.

22.4 Mandatory conventions and the terms of the performing carrier or warehouse govern where applicable and may reduce or exclude liability.

23. Limitation of Liability

23.1 Unless a mandatory law or convention provides a different limit, liability for loss of or damage to Goods is limited to the lesser of the proven value of the Goods and 2 Special Drawing Rights per kilogram of gross weight affected.

23.2 For delay, misdelivery, documentation errors or other claims not involving physical cargo loss, aggregate liability is limited to the charges paid to the Company for the specific Service giving rise to the claim.

23.3 The aggregate liability arising from one event or series of connected events shall not exceed 100,000 Special Drawing Rights unless expressly agreed in writing against an additional charge.

23.4 Nothing excludes liability that cannot lawfully be excluded, including liability arising from fraud or wilful misconduct where mandatory law so provides.

24. Excluded Losses

24.1 The Company is not liable for loss of profit, revenue, production, market, opportunity, contract, goodwill, financing cost, business interruption, reputational harm or any indirect, incidental, special, exemplary or consequential loss.

24.2 The exclusion applies regardless of whether the possibility of such loss was known or foreseeable and regardless of the legal basis of the claim, except to the extent prohibited by mandatory law.

24.3 No declared cargo value increases liability unless the Company expressly accepts a higher limit in writing and any additional charge is paid.

25. Claims and Time Bars

25.1 Apparent loss or damage must be noted on the delivery record immediately. Concealed loss or damage must be notified in writing within three working days after delivery, with full particulars and supporting evidence.

25.2 All other claims must be notified in writing within fourteen days after the event giving rise to the claim. A fully quantified claim with documents must follow within thirty days.

25.3 Unless a mandatory shorter or longer period applies, proceedings must be commenced within nine months after delivery, intended delivery or completion of the relevant Service, failing which the claim is extinguished.

25.4 The Customer must preserve evidence, mitigate loss and permit inspection or survey.

26. Indemnities

- 26.1** The Customer indemnifies the Company, its affiliates, officers, employees and Subcontractors against claims, fines, duties, taxes, penalties, losses and costs arising from the Goods, Customer instructions, inaccurate information, regulatory breach, dangerous Goods, intellectual-property infringement or breach of these Conditions.
- 26.2** The indemnity does not apply to the extent the loss is finally determined to have been caused solely by the Company's gross negligence or wilful misconduct.
- 26.3** The Company may control the defence and settlement of any indemnified claim, acting reasonably.

27. Force Majeure and Hardship

- 27.1** The Company is not liable for failure or delay caused by events beyond reasonable control, including natural disasters, epidemic, war, terrorism, sanctions, government action, port closure, labour disruption, cyberattack, infrastructure failure, equipment shortage or carrier cancellation.
- 27.2** The Company may suspend, reroute, store, terminate or adopt alternative performance and recover additional costs reasonably incurred.
- 27.3** Where performance becomes commercially impracticable due to extraordinary cost increases or changed circumstances, the parties shall discuss a reasonable adjustment. Pending agreement, the Company may suspend affected Services.
- 27.4** The Customer remains liable for Services already performed and unavoidable third-party charges.

28. Confidentiality and Intellectual Property

- 28.1** Each party shall protect confidential commercial, operational, technical and pricing information and use it only for the transaction, except where disclosure is required by law or to professional advisers, affiliates, insurers or Subcontractors.
- 28.2** All intellectual-property rights in the Company's platform, processes, templates, quotations, reports, software, databases and branding remain with the Company or its licensors.
- 28.3** The Customer receives only a limited, non-transferable right to use deliverables for the agreed business purpose.
- 28.4** Confidentiality obligations survive termination for five years, and indefinitely for trade secrets.

29. Termination and Suspension

- 29.1** The Company may suspend or terminate Services immediately for non-payment, insolvency risk, compliance concerns, unsafe conditions, abusive conduct, material breach or where continued performance could expose it to liability or reputational harm.
- 29.2** Termination does not affect accrued rights, payment obligations, liens, indemnities, limitations or provisions intended to survive.
- 29.3** The Customer shall reimburse reasonable demobilisation, cancellation, return, storage and third-party costs resulting from suspension or termination not caused by the Company's breach.

30. Notices, Assignment and General Provisions

- 30.1** Notices may be delivered by email or other agreed electronic means and are deemed received when transmitted without an error notice during normal business hours, otherwise on the next working day.
- 30.2** The Company may assign receivables and transfer or subcontract obligations. The Customer may not assign rights or obligations without prior written consent.

30.3 If any provision is invalid, it shall be modified to the minimum extent necessary and the remainder remains effective. Failure to enforce a right is not a waiver.

30.4 These Conditions may be amended for future transactions by publishing or communicating a revised version. The version in effect when the relevant order is accepted applies.

31. Governing Law and Jurisdiction

31.1 These Conditions and all non-contractual obligations arising from or connected with the Services are governed by the laws of the Republic of Singapore.

31.2 The courts of Singapore have exclusive jurisdiction, provided that the Company may seek interim relief, enforce a lien or bring recovery proceedings in any jurisdiction where the Customer, Goods or assets are located.

31.3 For carriage of goods by sea, the Singapore Carriage of Goods by Sea Act 1972 and the Hague-Visby Rules have effect where applicable. Other mandatory national legislation and international conventions apply according to their scope.

31.4 Personal data shall be handled consistently with the Singapore Personal Data Protection Act 2012 and applicable regulations, including lawful collection, use, disclosure, protection, retention and cross-border transfer requirements.

32. Signature and Acceptance

32.1 These Conditions may be accepted by signature, electronic acceptance, incorporation into a quotation or service agreement, or conduct demonstrating acceptance, subject to applicable law.

32.2 No employee or agent may waive or amend these Conditions unless authorised in writing by a director of the Company.