

## **GENERAL TERMS AND CONDITIONS APPLICABLE TO THE ORGANISATION OF THE TRANSPORT OF GOODS BY TIBA**

**Important note:** The terms and conditions contained herein are applicable to all dealings with companies operating under the "TIBA" or "Betalink" brand names (hereinafter, "TIBA") as stated at the Web address <http://www.tibagroup.com/stc/cc.pdf>. Certain of these terms and conditions govern the liability of the contracting parties and TIBA's limited liability. It is important that you read them carefully and resolve any questions or doubts related thereto before procuring services from TIBA.

### **DEFINITIONS**

Freight Forwarder or Transport Operator refers to TIBA. In general, TIBA acts in its capacity as a freight forwarder, transport operator or logistics operator and coordinates transport. TIBA may use all modes of transport and sub-agents to transport the goods, and such modes of transport and sub-agents may be used in the name and on behalf of the Customer.

Customer means the party that has procured TIBA's services, as well as the party to whom the estimate, quote, booking, correspondence, and e-mails are addressed and to whom the shipper, sender, consignee, recipient, or any other intermediaries, agents or dependants thereof report. The Customer is liable for the full payment of services provided by TIBA.

### **Clause 1. BASIS OF THE CONTRACT.**

All of the services provided by TIBA will be governed by these general terms and conditions (and, where applicable, by TIBA's bill of lading clauses or any other transport document used in conjunction with these services), which are deemed to be agreed to in full at the time that the shipper places its service order. By hiring TIBA, the Customer agrees that these general terms and conditions apply to any service request delivered verbally, by telex/fax, email or other means, even if no specific reference is made to these general terms and conditions. The limitations of legal liability set forth in these general terms and conditions also apply to any claim, whether civil, commercial, criminal, judicial, extrajudicial, contractual, extra-contractual or of any other type. The Customer also undertakes to inform any third parties that it may have hired of the existence, term, validity and acceptance of these terms and conditions.

If the Customer does not agree to these terms and conditions, they must notify TIBA of this expressly and unambiguously in writing immediately after initially receiving them or receiving notice of their applicability. After a period of seven days following receipt or notice of the applicability of the terms and conditions, or after the Customer has requested the services of TIBA, they shall be deemed valid and applicable.

### **Clause 2. TRANSPORT DOCUMENTATION.**

The procured transport services will be covered by a consignment note, bill of lading, delivery note, etc. issued by TIBA or its agents. Such documents must comply with any applicable national standards and international conventions, the terms of which will be enforceable between TIBA and the Customer. If there is any discrepancy between these documents and these general terms and conditions or if any information is missing, the following order of prevalence will apply: 1. The bill of lading from TIBA and/or WCL Shipping Ltd.; 2. These general terms and conditions; 3. Any other transport document that may have been used.

### **Clause 3. DESCRIPTION OF GOODS AND PACKAGING.**

The Customer guarantees TIBA that the description of the goods is accurate with respect to their characteristics, description, labelling, numbers, quantity, weight and volume. The Customer is liable for any loss, damage, failures and/or penalties sustained by third parties as a result of inaccuracies in the abovementioned information or as a result of inadequate, defective, or incorrectly used packaging that causes damage or harm to the goods or to the handling equipment or means of transport, even if such inaccuracies or inadequacies occur during operations not performed directly by TIBA, to whom the Customer will also pay compensation or any additional costs arising therefrom. The Customer expressly states that the packaging provided is capable of withstanding the procured service. Unless the Customer provides specific instructions to TIBA, the packaging will not receive any special handling, for which the Customer assumes full liability.

The Customer must inform TIBA if the goods submitted for transport, storage or handling are hazardous in nature. Likewise, the Customer must inform TIBA of any precautions that must be taken. The Customer must previously provide TIBA with the goods' safety data sheet.

The Customer understands and agrees that neither TIBA nor its agents or representatives are capable of verifying the veracity of the information referred to in this clause, and in particular the condition of the goods. In the event of omission of or insufficient or erroneous information, the Customer will assume liability for resulting damage, and TIBA shall be entitled to be reimbursed for any costs resulting therefrom. In such cases, TIBA shall also be freed from any liability if the goods had to be unloaded, destroyed or neutralised, in accordance with the related circumstances, and they shall have no obligation to pay compensation to the Customer.

### **Clause 4. LEGAL LIABILITY.**

The Customer agrees that TIBA may implement the contract, follow any other instructions and coordinate the transport, handling, carriage and storage of the goods entrusted to them at their discretion, unless the Customer provides express, specific instructions sufficiently in advance via any of the abovementioned means of communication.

As a freight forwarder, consignor of goods and logistics operator, TIBA will assume responsibility for the coordination of transport and will be liable for breach of its contractual obligations as provided for under Spanish law and in applicable international conventions, and always under the same circumstances and with the same status that would be applicable to the actual carrier.

As a storage agent and custodian, TIBA will only assume liability for damage to the goods resulting from a breach of its contractual obligations in the cases and under the circumstances provided for in applicable regulations. TIBA's liability will begin from the time the goods are handed over to its employees, and it will end when these goods leave its storage facilities for transport.

As a customs broker, TIBA will only assume liability for damage caused through its own fault or negligence, and it will not be liable in cases in which it has followed the Customer's instructions. Likewise, the Customer agrees that they are the party liable for taxation, and that TIBA is acting solely according to their instructions.

TIBA's legal liability is defined as follows:

- 4.1. It will only be liable for the material damage caused to the goods, and under no circumstances will it be liable for consequential or pecuniary damage or for loss of profit.
- 4.2. Any legal action brought against TIBA's permanent or temporary employees and/or dependants may not exceed the limits and circumstances set forth under clauses 5 and 6.
- 4.3. Such limits may not be exceeded even in cases where legal actions are brought against TIBA and its employees and/or dependants, whether permanently or temporarily hired, or whether such action is taken jointly or separately, with these limits deemed to be a combined maximum for all parties involved.
- 4.4. TIBA will assume liability related to the selection of and instructions provided to subcontracted agents such as carriers, freight forwarders, warehouse operators, etc., but the company shall be released from any liability if the agent was selected in accordance with instructions given by the Customer, shipper or any party involved with the goods, and if the instructions were given to the subcontracted agents in accordance with orders received from the Customer or shipper. In such cases, TIBA may waive its rights against the subcontracted agents by transferring them to the Customer/shipper.
- 4.5. TIBA's liability may never exceed that of the party it has procured for the provision of the services.

#### **Clause 5. LIMITATION OF LIABILITY.**

5.1. TIBA may only be held liable up to the value of the goods and in accordance with the monetary limits set out below:

- Domestic overland transport of goods and any other activity not mentioned in the following paragraphs (e.g. storage and logistics) are subject to the provisions of the Land Transport Ordinance and its implementing regulations, and TIBA's liability may not exceed €4.5 per kilogramme of gross weight of the damaged or lost goods.
- The international overland transport of goods is subject to the Convention on the Contract for the International Carriage of Goods by Road (CMR), and TIBA's liability, where applicable, may not exceed 8.33 SDR per kilogramme of gross weight of the damaged or lost goods.
- The international maritime transport of goods is subject to the Convention for the Unification of Certain Rules of Law Relating to Bills of Lading (Hague-Visby Rules), and TIBA's liability, where applicable, may not exceed 666.67 SDR per package or 2 SDR per kilogramme of gross weight of damaged or lost goods.
- The domestic maritime transport of goods is subject to the Maritime Navigation Act 14/2014, of 24 July, and TIBA's liability, where applicable, may not exceed 666.67 units of account per package or unit, or two units of account per kilogramme of gross weight of goods lost or damaged, whichever of these two limits is greater.
- International air transport of goods is subject to the Montreal Convention and its subsequent amendments (in accordance with protocols in force in Spain), and TIBA's liability, where applicable, may not exceed 17 SDR per kilogramme of gross weight of the damaged or lost goods.
- The national transport of goods by air will be subject to Spanish law, and TIBA's liability will be limited to 17 SDR per kilogramme gross weight of goods damaged or lost.
- Under no circumstances shall the declaration of the value of the goods in the bill of lading, shipping document, navigation document or any other document issued by TIBA or its agents be considered a declaration of "actual value" that prevents TIBA from limiting its liability. Such declarations of value are mere statements with no inherent content, relevance or value since TIBA is unable to verify the truth or veracity of values declared by the Customer.

5.2. TIBA may only be held liable for late delivery under the circumstances expressly set forth in applicable laws, in which case its liability will be governed by the terms set forth in said laws. TIBA's liability may never exceed the compensation that would be owed pursuant to the contract entered into with TIBA. The delivery periods stated to the Customer will always be approximate, and they will be subject to changes in the means of transport used. If the Customer wishes to be guaranteed delivery of goods within a specific period, they must expressly state this when procuring transport services, and for such terms to be binding they must be expressly agreed to in writing by TIBA. The Customer understands and accepts that the applicable Hague Rules and/or the Hague-Visby Rules prohibit TIBA from being held liable for delays, and thus TIBA will not be liable for any delay. TIBA will under no circumstances assume responsibility for more than 2.5 times the freight proportional to the delayed goods and proportional to the transport section affected by the delay.

5.3. In cases of liability arising from events or acts occurring during transport, if the freight forwarder was required to assume such liability, under no circumstances may this liability exceed that assumed by railway companies, airlines, road carriers, storage facilities or any intermediary involved in transport under the same circumstances in accordance with applicable domestic laws and international conventions.

5.4. These limits apply to all claims brought against TIBA, irrespective of whether the claim is based on contractual liability or on extra-contractual liability or whether the claim takes the form of a lawsuit, counter-claim, arbitration, amicable claim or otherwise.

5.5. Special Drawing Rights (SDRs) means the unit of account as defined by the International Monetary Fund.

#### **Clause 6. EXEMPTION FROM LIABILITY WITH RESPECT TO TRANSPORT ORGANISED BY THIRD PARTIES**

TIBA may not be held liable for any loss, damage or expense including loss of profit, loss of clientele, fines, penalties, lawsuits for losses due to depreciation or penalty clauses, fluctuation in currency exchange rates or in the value of the goods, or taxes or duties imposed by the authorities, irrespective of the reason. The following exemption clauses shall apply:

6.1. TIBA shall assume no liability in any of the following circumstances:

- Fault or negligence on the part of the Customer or their authorised representative.
- A lack of or defective packaging, labelling or stacking, provided that TIBA did not perform the packaging, labelling and stacking of the goods. Likewise, TIBA will not be liable for the packaging of goods when the contents thereof cannot be verified.
- War, rebellion, revolution, insurrection, usurpation of power or confiscation, nationalisation or requisition by or under the orders of a government or a public or local authority.
- Strike, lock-outs or other labour disputes that affect work.
- Damage caused by nuclear energy.
- Natural disasters.
- Force majeure.
- Theft.
- Circumstances that TIBA was unable to prevent and whose consequences were unforeseeable.
- Defects and nature inherent to the goods.
- Piracy.
- Incorrect labelling or marking.
- Any other grounds for exemption laid out in agreements or legal provisions in force.

6.2. TIBA may not be held liable for loss or damage to the goods unless such loss or damage occurs while the goods are under TIBA's custody and control and before they are handed over to the Customer, from which time TIBA will assume no liability whatsoever.

6.3. TIBA may not be held liable in cases where the goods have been transported by the Customer or by the Customer's representative.

6.4. TIBA may not be held liable for the consequences of loading or unloading operations that it has not performed.

6.5. TIBA may not be held liable for loss, damage or expenses arising from inadequacies or errors in relation to the number, content, weight, labelling or description of the goods.

6.6. TIBA may not be held liable for any consequential loss or damage such as loss of profit, loss of clientele, depreciation or penalty clauses.

#### **Clause 7. INSURANCE FOR THE GOODS.**

7.1. TIBA will not provide insurance against loss or damage arising from handling, storage or transport of the goods unless the Customer specifically instructs it to do so in writing, in which case the Customer must pay the corresponding insurance costs.

7.2. If the Customer expressly instructs TIBA to arrange insurance for the goods, such insurance will always be taken out in the Customer's name, with TIBA acting as an agent.

7.3. The insurance terms and conditions will be set forth in the insurance policy taken out, which will be provided to the Customer at their express request.

7.4. TIBA may not be held liable in the event of any disputes or claims that arise between the Customer and the procured insurance company relating to insurance covering the goods.

#### **Clause 8. PRICE OF THE PROCURED SERVICES.**

The transport services and other services performed by TIBA are deemed to be procured for payment at the rates valid at the time the services are procured and within the limits set forth therein. The payment terms agreed between TIBA and the Customer are deemed to be included in and part of the price of each procured service. If there are no established rates or if the quotes provided by TIBA or its agents do not include prices for all expenses or services actually performed and/or provided, the price payable will be the usual or market price applicable at the location where the service is provided. Additional expenses arising from events or circumstances occurring after the procurement date or, where applicable, on the date when shipping documents are issued, will be borne by the Customer, provided that such expenses are duly justified and are not the result of fault or negligence by any party.

involved in the provision of the procured services. Payment for services provided or expenses covered by TIBA must be made in cash, unless otherwise agreed in advance.

Any indication that shipping or freight may be payable at origin, destination, in advance, or that such sums may be left outstanding, or any other indication of this type, will be included at the Customer's request and will not affect the Customer's obligation to pay fees up front in cash for all services provided by TIBA. In the event of late payment, the Customer will be required to pay TIBA any late interest fees, losses associated with exchange rate fluctuations, bank fees or any other financial losses incurred by TIBA or its agents as a result of late payment. The Customer agrees that they have no right to withhold or deduct compensation from any sums owed to TIBA. In the event of doubt or should the recipient of the freight not be the charterer or the shipper, the freight and other items included in the price and cost of the transport will always be deemed as payable at destination.

#### **Clause 9. COMPLAINTS IN THE EVENT OF DAMAGE TO/FAILURE OF GOODS AND OBLIGATION OF CUSTODY.**

9.1. Upon delivery of the transported or stored goods, the recipient must check the condition of the received goods as well as the quantity, number and weight of the packages delivered. If the goods are found to be faulty or damaged or if any item/package is missing, the recipient must make note of any fault/damage or loss observed on the bill of lading or consignment note at the time of delivery.

9.2. In the event of any irregularity, damage or loss of goods that cannot be detected at delivery, the recipient must record their reservations in writing within 24 hours of delivery or under the terms and conditions stated in the consignment notes, bills of lading, transport documents or applicable laws, if the deadline set forth thereunder is shorter.

9.3. As the provisions set forth in the above Sections 9.1 and 9.2 are considered to be procedural requirements, failure to comply with them will annul the right to claim for damages.

9.4. The Customer agrees and understands that in order to bring a claim against TIBA, they are obliged to keep the goods about which they are filing said claim under their cost and custody, and they are also obliged to invite TIBA to assess them in order to obtain sufficient and legally valid proof of the scope and cause of the claimed damage and/or loss. The Customer agrees and understands that not permitting TIBA to carry out such an assessment will leave it in a position of defencelessness, and that being unable to defend the claim shall free TIBA from any liability, and it thus may not be held liable under the claim brought by the Customer.

#### **Clause 10. EXPIRY.**

In the event of a total loss a 1-year statute of limitations, beginning from the delivery date of the goods or from the date on which the goods were supposed to be delivered to the Customer, will be applicable to any actions taken against TIBA, its dependants and/or employees.

Notwithstanding the foregoing, the statute of limitations for actions relating to the performance of the various transport-related operations will correspond to the time periods stated on the consignment notes, bills of lading, etc., or, where applicable, the periods stipulated in the domestic regulations or international conventions that regulate the various modes of transport. Such periods shall be understood to begin on the dates set forth in said regulations or conventions.

TIBA's invoices for transport and storage services, including costs and expenses, may not under any circumstances be combined with other lawsuits. Unless a legal provision states otherwise, the Customer may not under any circumstances withhold any sums owed to TIBA nor use such sums as payment for potential or presumed pending compensation.

#### **Clause 11. LIMITATION OF THIRD-PARTY LIABILITY.**

TIBA is authorised to select and hire freight forwarders, carriers, warehouse operators, customs agents, shipowners, shipping companies, airlines, charter brokers and any other agents that may be needed for the transport, storage, handling and delivery of the goods, all of which will be considered agents independent from TIBA.

The goods will be entrusted to such parties and subject to all of these terms and conditions (such as liability limits for losses, damage, expenses or delivery delays) and all applicable rules, regulations, stipulations and conditions, whether written, printed or stamped, that appear on routing documents, consignment notes, bills of lading and receipts issued by such freight forwarders, carriers, warehouse operators, etc., as well as the provisions laid out in applicable domestic laws or international conventions.

#### **Clause 12. LIABILITY OF EMPLOYEES/DEPENDANTS.**

Any direct legal action against TIBA's employees and/or dependants, irrespective of whether they are permanent or temporary, for loss or damage to the goods may not exceed the limits set forth in clauses 5 and 6. In the event of legal action brought jointly against TIBA and its employees, irrespective of whether they are permanent or temporary, the maximum allowable compensation may not exceed the limits stipulated in Clause 5.

#### **Clause 13. LIEN AND NOTARIAL PROCEDURES.**

TIBA is entitled, in general and in particular, to withhold the transported goods and documentation from Customers who have not observed the payment terms agreed with TIBA for the services they have requested. In such cases such agreements shall be considered void and unenforceable and all unpaid sums will be deemed immediately and automatically due and payable, and TIBA shall have rights of retention for any goods that are in their possession. In addition, TIBA may enforce any other liens that are legally admissible.

TIBA shall have the right to request any notarial deed permitted by law.

The Customer will be held liable for any damage or deterioration sustained by the goods, particularly if these goods are perishable, as a result of the lien exercised by TIBA or its agents.

If the goods for which the lien or notarial deed are to be exercised are lost or destroyed, TIBA shall have the same rights as mentioned above with respect to compensation paid by insurance companies, transport companies, etc.

**Clause 14. FLEXITANKS.**

14.1. For logistic and transport operations carried out by means of flexitanks, TIBA merely acts as a supplier of flexitanks owned by different companies. If you wish, you have the right to know the contact details of these manufacturers prior to making the shipment and procuring the services of TIBA. This information may be provided to you at any time.

14.2. Such companies, whose flexitanks TIBA makes available to you, own the flexitanks used by TIBA, and TIBA only makes them available to the party that wishes to procure a particular transport or logistics operation.

14.3. In cases of transfer, filling or emptying operations, TIBA will act as the agent of the company performing the operation if this company is not the Customer. TIBA will state the name, address and telephone number of that company prior to confirmation of the budget, booking or quote.

14.4. TIBA reserves the right to provide the flexitank or any other supplementary equipment, device or machinery, as well as the right to change or replace it after it has been provided, if in their judgement the circumstances of the logistic or transport operation so require, without this creating any kind of liability for TIBA.

14.5. Minimum and maximum load parameters: the Customer declares knowledge of the minimum and maximum load parameters of the flexitanks, as well as the maximum and minimum temperatures for their use. If the Customer does not know such parameters, they must request them before using the flexitanks. TIBA and its main provider (manufacturer of the flexitank) will be exempt from any liability if these load parameters are not followed.

14.6. The Customer must provide TIBA with a detailed description of the goods that they intend to introduce into the flexitank before the relevant operation is authorised. If the Customer does not expressly state anything to the contrary, any goods shall be deemed suitable for introduction into the flexitank and the Customer will be held liable for any damage to the flexitank. The use of flexitanks for dangerous goods, including radioactive, flammable and/or substances classified as hazardous by the International Maritime Organisation (IMO), is expressly prohibited.

14.7. After the flexitank has been provided, the Customer is required to verify that it is in proper condition for the loading and transport of the relevant goods, or for logistic operations such as filling, transfer or emptying. The Customer must notify TIBA, in writing and immediately before the performance of the procured operation, of any damage or defect in the flexitank so that it may request the manufacturer to change, replace or repair it as soon as possible.

14.8. The Customer may not use, manipulate, install, uninstall, repair or modify the flexitank without the express consent and approval of the manufacturer as expressed through TIBA.

14.9. If during the procured operation any complication or impediment arises that would necessitate some type of extraordinary disbursement not initially budgeted, TIBA will not perform the same without first having immediately received it from the Customer, without prejudice to subsequent identification of the party responsible for the same.

14.10. Unless otherwise stated, when the goods must be collected at a place stated by TIBA and delivered by road, whoever delivers the goods will be responsible for loading and whoever receives them will be responsible for unloading them from the vehicle in which they are transported, and TIBA will not be obliged to provide any type of machinery or manpower for such operations.

14.11. When the installation of the flexitank or the loading of the same with the liquid to be transported has been carried out by the Customer, and in particular by the shipper, their agents or subcontractors, TIBA will assume no liability for damage occurring either because of the way in which the container and/or flexitank were loaded, or because of the characteristics of the goods loaded and the lack of suitability of the same for transport in the container and/or flexitank. This provision includes failure by the Customer to check for defects or circumstances that, had they been detected, would have prevented damage which occurred because the Customer did not place the seal on the container or had done it improperly, or because specific instructions for flexitanks (monitoring of load parameters, non-opening of the left door of the container or others) had not been followed.

14.12. When TIBA, or any of its agents or subcontractors, are entrusted with complementary tasks such as flexitank positioning, assembly, dismantling, filling, emptying, transferring, transshipment, setup, internal transport in port or depot, and/or any other activity or task related to the flexitank, and a loss, damage or loss of any of these activities occurs when the goods are in the custody of TIBA or its agents or subcontractors, or when TIBA has been hired to carry out a transport service and the appropriate bill of lading is not available, TIBA's liability shall be limited to the lesser of the following three sums:

- a. The value of the damaged goods according to the commercial invoice at the time of loading;
- b. The sum resulting from the application of US \$500 per metric tonne of weight of the merchandise actually lost or damaged;
- c. The sum of US \$12,000 per flexitank.
- d. This liability scheme will apply to both contractual and non-contractual claims.

Under no circumstances shall TIBA be held liable when the loss is equivalent to 1% of the transported goods, or when the damage or loss is a consequence of the acts or omissions of a person or company other than TIBA, or when the damage or loss results from a delay in delivery. Should TIBA be held responsible for not having delivered the goods within a reasonable time period, its liability will be limited to the carriage fee paid for the phase of the service procured through TIBA during which the loss or damage occurred, or to the sum charged for the actions performed in which the loss or damage occurred.

In the event of death or injury, TIBA's liability shall be limited to US \$500,000 per claim.

14.13. The Customer shall be obliged to defend the interests of TIBA and to minimise any loss or damage that has occurred or that is likely to occur.

14.14. TIBA shall be freed from any liability in the event of damage or loss caused by force majeure, including freezing, extreme weather, war, hostilities, quarantine, strikes or other labour disputes, uprising, terrorist acts, epidemics, traffic or cargo congestion, or any other cause that is beyond TIBA's control. If any such circumstance prevents TIBA from performing a task that the Customer has entrusted to it, the performance of such task will be deemed impossible and TIBA shall thus be freed from any obligation to the Customer.

**Clause 15. PRiSMA or MyTIBA.**

TIBA makes no warranty as to the content of the MyTIBA services (PRiSMA) offered through the Web addresses, <http://mytiba.tibagroup.com>, their specific functions, their reliability, their availability or their ability to meet the individual needs of those procuring such services.

**Clause 16. SURVIVAL CLAUSE**

If, for any reason, any clause, or portion thereof, contained in these terms and conditions is declared null, invalid or inapplicable, or if it is deemed by a judge or institution with sufficient authority and capacity that TIBA has withheld information, the remaining clauses will remain fully valid and enforceable.

**Clause 17. APPLICABLE LAW AND JURISDICTION**

These conditions, together with any other contract signed with TIBA, and any dispute that may arise as a result thereof, will be governed and interpreted in accordance with Spanish Law.

TIBA clearly and unequivocally states its intention to refrain from bringing any dispute before the Spanish Transport Arbitration Courts.

Any dispute or legal action that may arise or be brought against TIBA, its employees and/or dependants will be subject to Spanish jurisdiction and, more specifically, to the courts of the City of Valencia, and the Customer expressly waives their right to any other venue.

Signed

A handwritten signature in blue ink, appearing to be "FRANCISCO ROMEU LOPERENA".

Francisco Romeu Loperena