

CREDIT TERMS

These Credit Terms set out the general conditions of a Credit Agreement on which Transitex, Tránsitos de Extremadura S.A in his own name or through local agents (“Freight Forwarder” or “FF” or “Transitex”) granted the Customer, and/or his entities, affiliates and subsidiaries, in connection with the logistics, transportation management and freight forwarding services. The Freight Forwarder Services Global Conditions also are hereby expressly incorporated in to these Credit Terms and are available (i) upon request to any member of the Transitex commercial team or (ii) on the website <http://www.transitex.com/GeneralConditions>.

1. CREDIT AND GUARANTEE

1.1. The Customer agrees and undertakes to pay to the FF all freight and charges within the Credit Period, expressly agreed by the Credit Agreement.

1.2. Notwithstanding clause 1.1., when the total accumulated value of the unpaid invoices issued to the Customer and its affiliates or subsidiaries under the Credit Agreement whether overdue or not, exceed the sum of the Credit Limit or the equivalent amount in the invoiced currency, the Customer and its affiliates or subsidiaries agree and guarantee jointly and severally to pay instantly the amount exceeding the Credit Limit.

2. ADMINISTRATIVE FEES

2.1. Customer will pay all administrative fees non-refundable related to exclusively with the expenses of risks analysis, datas processing, recovery procedure and issue of the documents applied to credit agreement:

- (i) Admission fee: 75.00 euros;
- (ii) Exceeding Credit Limit: 100.00 euros;
- (iii) Exceeding Credit Period: 150.00 euros;

2.2. These administrative fees do not exclude the other penalties provided in this Credit Agreement in case of default by the Customer.

3. SPECIAL TERMS

3.1. Credit Limit: maximum amount of credit that Transitex will extend to Customer. The Customer agrees to pay the amount exceeding the Credit Limit immediately.

3.2. Credit Period: Number of calendar days that Customer is allowed to wait before paying the Transitex invoices from:

(i) For all Export Invoices: Date of Booking Confirmation or Transport Order.

(ii) For all Import Invoices: Date of arrival or discharge at the port / airport of destination, at which time the cargoes will be available to the Customer or any of its Affiliates, Subsidiaries or Freight Agents in accordance with the provisions of the contract of carriage.

3.3. Excluded charges: The credit is not applicable for taxes and fee, duties, customs expenses, fines, demurrage, detention, storage, incidents costs and any other additional costs not provided on offer.

3.4. Interest rate and Costs of Collection: any invoices not paid within the Credit Period, the FF shall be entitled to all costs of collection, including attorney’s fees and interest at 12% per annum or the highest rate allowed by law, whichever is less, unless a lower amount is agreed to by FF plus the penalties fixed in the clause 9 of this Credit Term.

3.5. Payment Bank / Account number: all amounts related to the credit will be paid in the bank account number specified in the invoices issued by Transitex during the period of validity of the Credit Agreement.

3.6. Expiration date: The Credit will be valid for one year from the date credit was agreed, specified in the Credit Agreement as “Effective Date”.

4. CURRENCY

Any sum payable to FF shall be paid in Euros or, at Transitex’s option, written on the invoice sent to the Customer, in its equivalent in the currency applied in the country of the Customer.

5. FULL PAYMENT

5.1. Payment shall not be effective until the amount of the payment is unconditionally and irrevocably transferred to and at the effective disposal of the Transitex in cleared funds.

5.2. The Customer shall guarantee payment of all Freight and charges in respect of all services rendered by FF for its account as well as for the account of the Customer’s subsidiaries and affiliates listed in Appendix 1 as applicable, prior to or on the Due Date, and this guarantee shall remain valid even if its subsidiaries and affiliates have been sold, bankrupt or insolvent during or after the execution of any services for which FF claims payment.

5.3. Upon first written demand of the FF, its servants, agents, representatives and/or sub-contractors, and without further documentation

CREDIT TERMS

than Customer's consolidated receivables statement of account, the Customer shall pay the FF by electronic financial transfer within maximum two (2) bank days the full unpaid amount claimed by FF from the Customer and its affiliates and subsidiaries, plus the penalties fees.

5.4. Each payment shall be made in full without set-off, withholding, abatement, counterclaim or deduction or stay of execution of any kind.

6. REMITTANCE ADVICE

6.1. If settlement of freight and charges is done via bank transfer, Customer agrees to forward a separate remittance advice outlining which invoices are included in each payment. This is to facilitate correct registration of the payment and to avoid that FF mistakenly considers freight, which has already been settled, to be overdue.

6.2. In the absence of Customer's advice to the contrary, any payment shall be applied to the oldest outstanding invoices.

7. DISPUTED INVOICES

7.1. If the Customer disputes any invoice, in whole or in part, the FF must be notified in writing, including by e-mail, and no later than 15 (fifteen) days after Customer's receipt of the invoice after which time Customer shall not be entitled to dispute the invoice. Any undisputed part of an invoice must be settled in accordance with these Credit Terms.

7.2. A disputed part of an invoice is exempted from the standard payment terms until the dispute has been settled. Once the dispute is resolved, payment, as applicable, must be made in accordance with the original Due Date.

8. ENTITIES AFFILIATES, SUBSIDIARIES AND FREIGHT AGENTS

8.1. If the Customer wishes the Company to extend credit to any of the Customer's subsidiaries, affiliates or freight agents, then the Customer must first obtain the FF's prior written consent, formalized through Annex A of the Credit Agreement. In such cases, these Credit Terms as they apply to the Customer shall also included and apply jointly and severally to these third parties. The Customer guarantees performance and payment by all its third parties and shall indemnify the FF for all consequences, costs and expenses in the event of any default,

claim or non-payment by any Subsidiary, Affiliates or Freight Agents.

8.2. Customer agrees and hereby undertakes to indemnify the FF for all charges in the event of default, claim or non-payment by any Affiliates, Subsidiaries and Freight Agents. Customer confirms that he has the authority of any such Freight Agent to accept these Credit Terms on its behalf.

9. NON-PAYMENT AND BREACH

9.1. If, at any time:

(a) any applicable invoiced charges are not paid within the Credit Period; and/or (b) the Credit Limit is exceeded; and/or (c) the Customer or any of its Affiliates, Subsidiaries or Freight Agents breach any of these Credit Terms and Credit Agreement; and/or (d) The Customer not reached the minimum volume of shipments agreed eventually within credit or commercial agreement or simply stop working with the FF; and/or (e) the Customer or any of its Affiliates, Subsidiaries or Freight Agents cease trading or enter into any form of liquidation, bankruptcy, receivership or administration in any jurisdiction, or are unable more to meets payments when due; The Freight Forwarder reserves the right to take any or all of the following actions:

9.1.1. Expiration of all invoices and require immediate payment of all charges;

9.1.2. Suspend or terminate all benefits granted by the credit agreement and credit terms;

9.1.3. Exercise the right of lien over any cargo and documents of the Customer or its affiliates, subsidiaries or freight agent and withhold original documents including transport documents, customs and/or operational documents, blocking cargoes until all overdue freight and charges, including interest rates, collection and reminder fees and additional expenses are settled;

9.1.4. Stop providing or arranging services to Customer and its affiliates, subsidiaries and/or freight agent;

9.1.5. Apply automatically and without prior notice the fixed charges and Interest at the rate indicated above and calculated from the date of issue of each invoice, following the invoice's instructions and Freight Forwarder Services Global Conditions;

9.1.6. Commence the legal procedures against the Customer, without new interpellation for collection of amounts due, including legal additions from the due date, legal expenses,

CREDIT TERMS

lawyer fees and any other expenses made because of the lawsuit filed by the breach of these Credit Term and Credit Agreement. All these expenses, administrative and judicial, are to be covered by the Customer.

10. LIEN RIGHTS

10.1. With respect to the retention rights indicated in clause 9.1.3. of this Credit Terms, the FF shall have a lien on the Goods and any documents relating thereto for all sums payable under the credit agreement. The FF shall also have a lien against the Customers and its affiliates and/or subsidiaries on the Goods and any document relating thereto for all sums due to the FF under any other contract whether or not related to the credit agreement.

10.2. The FF may exercise his lien at any time and any place in his sole discretion, whether the contractual Carriage is completed or not. In any event any lien shall extend to cover the cost of recovering any sums due and for that purpose the FF shall have the right to sell the Goods by public auction or private treaty, without notice to the Customer.

10.3. All additional costs related to the exercise of this lien right will be paid by the defaulting Customer and will also be included in the debits that shall be settled before the delivery of the goods

10.4. This Lien Right will survive the delivery of any merchandise and is applicable to any and all transportation, at the discretion of the FF.

11. INDEMNITY

The Customer shall indemnify the FF against any costs, expenses, fees, losses and other amounts howsoever incurred or suffered by or on behalf of the FF in connection with the granting of credit to the Customer, including any costs, expenses and fees incurred by the FF in relation to any arbitration, litigation or other proceedings arising out of or if any way related to these Credit Terms, and whether relating to collection of overdue charges or otherwise.

12. TERM

11.1. Credit will be provided by the FF on these Terms until (including) the Expiration Date unless the Customer is advised otherwise by the FF in writing prior to the Expiration Date. The FF or agents acting on its behalf are entitled at their discretion to terminate the provision of credit at any time, or to extend the Expiration Date at any

time by giving written notice, including by e-mail, to the Customer.

11.2. If the provision of credit by the FF terminates before any services developments or contract of carriage has been fully performed, these credit terms shall cease to apply to the service concerned and all unpaid freight and charges shall be payable upon receipt of the invoice.

13. CREDIT SUSPENSION

12.1. Without prejudice to the generalities of the provisions mentioned in section 11, in the event of an invoice not being paid within the Credit Period or in the event of the Credit Limit being exceeded, FF may choose to suspend the granting of credit in relation to the Customer and/or in relation to any entity from the list Annex A of the Credit Agreement. Such suspension shall be notified in writing including by e-mail.

12.2. In the event of such credit suspension, the Customer will pay the administrative fees described in the clause 2 and this Credit Terms shall not apply to any services and contract of carriage concluded after the suspension has taken effect.

14. INFORMATION

If the financial situation of Customer's or any of his Affiliates' or Subsidiaries' changes materially after any credit has been granted or the Customer ceases to control any of this entities, the Customer must promptly inform the FF or its agents thereof.

15. GENERAL

Without prejudice to Clause 16, the Credit Agreement and these Annex B (Credit Terms) constitute the full and complete understanding and agreement of the parties relating to the subject matter hereof and supersedes all prior understandings and agreements relating to such subjects matter. The contents of these Credit Terms is subject to periodic review and amendments at the discretion of the FF.

16. SEVERABILITY

If any of the provisions of these Credit Terms are found by any court of competent jurisdiction or other competent authority to be void or unenforceable the remaining provisions of these

CREDIT TERMS

Credit Terms shall continue in full force and effect.

17. CLAUSE PARAMOUNT

16.1. Save as expressly outlined in these Credit Terms, these Credit Terms are subject to Freight Forwarder Services Global Conditions. Except in respect of Due Date as defined in clause 1 in these Credit Terms, and governing law clause (clause 17) in case of any conflict between these Credit Terms and the Freight Forwarder Services Global Conditions, the latter shall prevail. 16.2. The rights and remedies available to FF under these Credit Terms are cumulative and are in addition to every other right and remedy to which it is entitled under law, equity, carriage's terms and market practices related to freight forwarder activities.

18. CONFIDENTIALITY AND DATA PROTECTION

17.1. The Customer and its entities listed Annex A of the Credit Agreement undertakes to respect and protect the confidentiality of all information acquired as a result of or pursuant to the Credit Agreement and without the other party's prior written consent, will not disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do by any separate agreement, especially where the provision of such information is the object or part of the service provided by the FF.

17.2. In order to provide its services to the Customer and to satisfy legal obligations it is subject to, the FF will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Customer, its administrators or managers and its entities listed Annex A of the Credit Agreement (including, without being limited to the name, address, occupation, nationality, corporate form, etc.). The Customer may freely refuse to provide the FF with this information and thus prevent the FF from using these data-processing systems. However, such a refusal will can be an obstacle preventing the start or continuation of the Credit Agreement and the business relations between the Customer and the FF. The FF will only ask for the information needed to fulfil its obligations and provide with its services to the Customer and its entities indicated on Annex A of the Credit Agreement.

The Customer may, at its request, access the data relating to it and will be entitled to have it amended. The data will be kept for the period which the FF is required to keep it by law.

19. GOVERNING LAW AND JURISDICTION

18.1. These Credit Terms and the Credit Agreement will be interpreted in accordance with the law where there is a Transitex Office or its local agents, following the place indicated expressly in the Credit Agreement, where granting of credit relates, excluding its conflict of laws rules.

18.2. Notwithstanding the above, the FF may furthermore, and by an exclusive option of FF, choose that the Credit Agreement is subject to the law and jurisdiction of a competent court in the principal place of Customer's performance, or any of its Affiliates and/or Subsidiaries.