

Standard terms of business (payment & delivery terms) of the registered company Transped Europe GmbH (as contractor) in the version dated 04.04.2016

I) APPLICABILITY

- (1) Any assignment and execution of orders are based exclusively on the contractor's present standard terms of business. They shall therefore also apply to all future business, even if they are not again explicitly agreed. Any standard terms of business and counter confirmations of the client are herewith rejected.
- (2) Any departure from these standard terms of business will only apply if the contractor accepts such departure in writing.
- (3) These standard terms of business remain in force even if parts thereof are invalid for whatever reason.
- (4) The relevant provisions of the Agreement on Freight Carrier Contracts in International Road Transport (CMR) and the Standard Austrian Forwarders' Terms and Conditions (AÖSp) shall apply subsidiarily if these standard terms of business contain no or no adverse provisions.

II) QUOTATIONS

- (1) Prices quoted by the contractor shall apply subject to the condition that all circumstances which were relevant at the time of the quotation remain unchanged. The contractor's quotations do not include VAT unless they are given to consumers as defined in the relevant consumer protection legislation.
- (2) Orders whose wording departs from the quotation in any point shall not be binding on the contractor unless confirmed by the contractor in writing.
- (3) For the rest, all quotations shall as a matter of principle be without obligation, unless otherwise stated expressly. Any increase in relevant individual costs (such as fuel prices, fees, insurance costs) or increases in personnel costs caused by collectively agreed wage rises or by legislative changes between the time of the quotation and the invoicing of a shipment shall entitle the contractor to invoice the resulting price increases without prior notification that the quoted price will be exceeded. The said condition is expressly accepted by the client.
- (4) Subsequent changes occasioned by the client or his vicarious agents, including hold-ups thus caused (reasonable replacement loads within a reasonable period of time shall release the client from the payment of demurrage) and other follow-up costs which are to the account of the client, such as
 - additional kilometres,
 - empty kilometres,
 - follow-up costs of excessive load not caused by the loading party (transport of goods exceeding 24.5 tons per load is herewith rejected),
 - costs for loading devices (pallets, boards etc.)will be invoiced to the client without prior notification.
- (5) Any costs caused by the client leading to the quotation (cost estimate) being exceeded shall be considered to be authorised by the client even if they are not notified by the contractor. In such cases the client waives the right to withdraw from the contract. Changes or additional services other than those mentioned in 4) above can also be invoiced at reasonable prices.
- (6) Logistic concepts drawn up at the request of the client shall remain the property of the contractor and will be invoiced separately even if the order is not accomplished.
- (7) Orders which bind the contractor, in particular individual agreements in orders which deviate from these standard terms of business, shall not take effect before they have been accepted in writing by the management or its representatives.

III. INVOICE PRICE, MINIMUM INVOICE, CANCELLATIONS

The contractor shall invoice its deliveries and services on the day when it performs them (at least partially) or when it takes goods of the client into its warehouse or when it makes available the service on call. The invoice price may differ from the agreed price if changes in the calculation basis occur as mentioned in II) or if changes were demanded by the client after the specification of the order.

If the client cancels an order already placed with the contractor, the contractor can at its discretion invoice the actual damage suffered or invoice a lump sum of 80% of the order value, regardless of who is to blame.

IV. PAYMENT TERMS

- (1) Payment (of the net amount plus VAT) is to be effected within 14 days from the invoice date without deduction unless otherwise agreed. Insofar as any discounts have been agreed in writing, such will be granted on the invoice amount upon timely payment (but excluding costs for additional services such as insurance).
Payment by bills of exchange and cheques shall only be accepted on account of payment by special agreement, provided the bank has confirmed acceptance. Costs of refinancing and expenses shall be borne by the client and shall be paid promptly. The contractor is not liable for timely presentation, protest, notification and return of the bill of exchange in the event of non acceptance, unless it or its vicarious agent acts deliberately or with gross negligence. If payment is made by bills of exchange, cheques or bank transfer the relevant day shall be when the bank credits the amount to the contractor's account.
- (2) Under particular circumstances the contractor can demand advance payment for its services.
- (3) If advance payment is agreed the contractor shall not be bound to perform a service before such payment is effected. Any subsequent consequences (such as any failure to comply with deadlines) shall be borne by the client.
- (4) The client shall only be entitled to set off his liabilities against claims which have been confirmed or determined with final legal effect. Nor shall a client that is a registered merchant as defined in the relevant commercial code have a right of retention.

V. PAYMENT DEFAULT

- (1) If a substantial deterioration in the client's financial standing is reported or if he is in arrears with his payments, the contractor shall be entitled to demand immediate payment of all invoices, even of those not yet due. The contractor shall also be entitled to subject ongoing orders to pro-rata payments. The contractor shall also be entitled to suspend outstanding services and stop current services, if pro-rata payments are not effected. The contractor shall also be entitled to these rights if the client does not pay upon receipt of a reminder establishing default. Any subsequent consequences (as e.g. any failure to keep deadlines) shall be borne by the client.
- (2) In event of payment default interest of 12% shall be payable, regardless of fault. Further claims for damages suffered from such delay may be asserted.
- (3) In the event of delayed payments the client agrees to reimburse the contractor all reminder and collection costs and fees, as are necessary in the due course of the enforcement of the contractor's rights. If the contractor itself pursues the debt collection measures, the client agrees to pay € 11,- per reminder and € 10,- every month for keeping the debt on records. Additionally, any

further losses shall be refunded irrespective of who is to blame for the delay in payment, in particular consequential losses from increased interest incurred by the contractor's credit accounts .

- (4) In the event of payment default the contractor shall at its discretion be entitled to demand payment of amounts invoiced in currencies other than the Euros, , in Euros at the exchange rate either of the day of invoicing, of the day of maturity or of the day of the reminder.
- (5) In the event of late payment the contractor shall be released from any obligation to grant special discounts to the client as e.g. rebates or bonuses.

VI. PERFORMANCE

- (1) Performance shall be due on the day when the contractor is ready to fulfil the agreed obligation at the specified place. Changes or additions of whatever kind notified to the contractor by the client after the release of the order shall suspend performance.
- (2) Agreed performance deadlines shall as a matter of principle be approximate unless confirmed explicitly in writing.
- (3) In the event of delayed performance the client shall not be entitled to demand performance or damages before setting an appropriate grace period, nor shall he be entitled to withdraw from the contract before setting another final deadline. The grace period must be appropriate to the kind and size of the order and shall not be less than 24 hours.
- (4) If any losses are caused by the contractor, liability for such losses shall be limited to the maximum values set by the relevant CMR guidelines. The client shall not be entitled demand any compensation for lost profit.
- (5) Any SMR risks in connection with the service which go beyond those insured by the contractor shall be insured by the client at his own expense.
- (6) In the event of force majeure or other unforeseeable exceptional circumstances without fault such as business interruptions, strikes, lock-outs, shortage of fuel, governmental interference etc. – including if such occur to subcontractors – the deadline shall be extended appropriately if the contractor as a result is prevented from performing its obligations in due time. If the said circumstances render the performance of the service impossible or unreasonable, the contractor shall be released from its duty to perform. If the delay lasts longer than one week the client shall be entitled to withdraw from the contract. If delivery is delayed or if the contractor is released from its duty to perform, such shall not entitle the client claim to damages. The contractor can only rely on said circumstances if it informs the client without delay.
- (7) The contractor shall be entitled at any time and without the client's previous consent to pass on transport orders to third parties (subcontractors) to carry out the services agreed.

VII. TRANSPORT INSURANCE

Transport insurance shall be concluded regularly by the client and shall only be effected by the contractor upon explicit agreement and for the account of the client. If the service is delayed at the request of the client, the risk shall transfer to him as soon as he has been notified that the contractor is ready to perform.

VIII. ACCEPTANCE DEFAULT

- (1) The client shall be obliged to accept the service provided in accordance with the contract without delay; if he fails to comply with this obligation the service shall be deemed to be performed on the day when acceptance was due in accordance with the contract; the risk of accidental loss shall transfer to the client at such time.
- (2) If acceptance is delayed or force majeure makes fulfilment impossible the contractor shall be entitled to store the goods in question at the client's expense and risk.

IX. COMPLAINTS

- (1) The client must in any event check that the service is in accordance with the contract..
- (2) Complaints (notices of defect) regarding obvious defects must be communicated in writing immediately after the service has been performed, stating the details of the alleged defects. Hidden defects must be notified to the contractor immediately upon detection, but at the latest within 2 weeks as described above on pain of loss of the claim.
- (3) In accordance with relevant legislation the contractor shall not be liable for consequential losses deriving from defects, unless it or its vicarious agent acts deliberately or with gross negligence.
- (4) In the event of partial shipments, these provisions shall apply to the part delivered. Defects in parts of the service shall not justify a complaint as to the whole service.

X. LIMITS TO LIABILITY

- (1) Claims for damages shall be excluded unless the damage results from intent or gross negligence. Claims for damages resulting from impossibility of performance shall be limited to the foreseeable damage and the value of the order, unless the damage results from intent or gross negligence.
The aforementioned limits to liability shall also apply to the contractor's agents and subcontractors.
In business-to-business relationships the contractor shall not be liable for the gross negligence of its agents and subcontractors, unless the allegation of gross negligence applies to a senior employee of the contractor.
- (2) The liability limits shall be imposed in full on any purchaser together with the obligation to impose such on any further purchaser.
- (3) Any claims to damages and other liabilities shall be limited to the maximum amounts laid down in the CMR. The aforementioned provisions therefore apply only to the extent that they are in accordance with the CMR regulations.

XI. MATERIAL PROVIDED

- (1) Goods and material provided by the client shall be delivered to the place of performance or to the agreed place of delivery to the contractor free of charge. Receipt of the material is confirmed without guarantee that the quantity stated on the delivery documents is correct. The contractor shall only be liable for damages attributable to its own fault.
The contractor shall not be obliged to inspect or warn with regard to material which is delivered or assigned to it by the client himself or by any third party on the client's instructions. Nor shall the contractor be liable for material defects and defects in connection with such material provided directly or indirectly by the client.
- (2) If it is agreed that the contractor shall inspect such goods, then such inspection shall be charged. If a quantitative inspection by the contractor is agreed, such shall only apply insofar as such inspection can be effected reasonably.
- (3) The contractor shall be entitled to invoice any costs related to inspections and warehousing of the material put at his disposal.
- (4) Upon performance, any packaging material shall become the contractor's property.
- (5) Open pallet accounts are debts collectible by the client, subject to a limitation period of 6 months. The limitation period of 6 months shall in cases of clearing on an open item basis also begin with the time when the pallet debt originates.

XII. RECURRENT ORDERS

If an order comprises recurrent services and no time limit or cancellation period is agreed, the order can only be terminated by cancellation in writing at three months' notice with effect from the end of the calendar year.

XIII. RESERVATION OF TITLE

The following conditions shall only apply in business relationships with clients that are registered merchants as defined in the Commercial Code (UGB):

The client's claims based on the resale of the service shall be deemed to be ceded to the contractor when the order is placed to secure all the contractor's claims based on the contractual relationship.

The client shall only be entitled and authorized to resell a service if the claim from the resale transfers to the contractor.

The client shall not be entitled to otherwise dispose of the service. At the contractor's request the client shall be obliged to notify any purchasers of the assignment to effect the payment to the contractor.

If the value of the contractor's security exceeds its claims by more than 20% in total, it shall, at the request of the client or a third party affected by such excess security, be obliged to release security to such extent at the client's option.

XIV. RIGHT OF RETENTION

In accordance with Art. 369 of the Commercial Code (UGB) the contractor shall have a right of retention to all goods, material and other items supplied by the client until all claims from the business relationship have been paid in full.

XV. CUSTOMER PROTECTION AGREEMENTS

- (1) Customer protection is limited to a period of 6 months from the date of the present transport order
- (2) Customer protection shall only apply to customers known to the contractor from transports effected within the past 6 months on the client's instructions. Any customer protection from business with freight intermediaries (acting either as client or as customer of clients' s) and from business with both subcarriers and customers of the client as well as with customers who were in a business relationship with the contractor before the date of the present transport order, is by its nature explicitly excluded.
- (3) If the business relationship with the client ends for sound cause, any customer protection agreement shall also end with immediate effect. Sound cause in this context includes:
 - (a) substantial payment default on the part of the client
 - (b) considerable deterioration in the financial standing of the client
 - (c) any breach of customer protection agreements by the client
 - (d) any breach of other substantial business terms or agreements by the client
- (4) In the event of a breach of customer protection agreements by the contractor, any damages shall be limited to the amount of the lost profit, which must be proved by specific evidence and shall not exceed a maximum amount of € 150,- per incident. Damages going beyond this limit cannot be claimed by the client from the contractor. The client shall only be entitled to set off his liabilities against claims arising from a breach of customer protection, if such claim is confirmed by the contractor or determined with final legal effect.

XVI. APPLICABLE LAW, PLACE OF PERFORMANCE, LEGAL VENUE

- (1) Any disputes that may arise shall be subject to Austrian law. The UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply. The contract language is German.
- (2) Irrespective of the amount at issue, the place of performance for services and payments shall be the legal venue of the contractor unless otherwise agreed.
- (3) The legal venue for disputes about the existence or non-existence of a contractual relationship governed by these terms of delivery and payment, and for any legal disputes arising from such contractual relationship shall be, in the case of claims lodged by the contractor, at its discretion, the contractor's legal venue or the client's legal venue, in the case of claims lodged against the contractor the contractor's legal venue exclusively.

XVII. ORDER AGREEMENTS

Any order agreements including changes, modifications etc. shall only be valid if concluded in writing. Oral agreements are invalid unless confirmed in writing by the general management or its representatives. Any agreements made previously on the present matter shall become void upon conclusion of this present agreement and/or shall be replaced by this present agreement.

Wörgl, April 2016

IMPORTANT NOTICE: This is only a translation of the German terms of business (payment and delivery terms) of Transped Europe GmbH (as contractor). The relevant text for any disputes which may arise shall be the German version (Allgemeine Geschäftsbedingungen (Liefer- und Zahlungsbedingungen) der protokollierten Firma Transped Europe GmbH (als Auftragnehmer) in der Fassung vom 04.04.2016).