

General Trading Conditions

Neele-Vat Air & Ocean Spain, S.L.

1. GENERAL PROVISIONS

1.1. Neele-Vat Air & Ocean, S.L. (NVS), in its capacity as freight forwarder, carriage operator and/or logistics operator, by itself or through third parties, can perform all kinds of activities related to the carriage of goods, domestic and international, including handling and/or storage of goods and/or customs clearance.

1.2. The Customer is an individual or a legal person engaging the services of NVS for activities related to the carriage of goods and is responsible for full payment for the services provided by NVS

1.3. The Customer will provide NVS with a detailed description of the required services for the carriage of goods, together with specific instructions regarding the itineraries, means and modes of carriage. If such instructions are not provided, NVS may choose those that in its judgment are the most appropriate to carry out the carriage and/or delivery of the goods under the best conditions.

2. CARRIAGE DOCUMENTS

The carriage contracted by the Customer will be subject to the corresponding transport document (i.e. manifest, B/L, AWB, etc.) issued by NVS or its subcontractors in accordance with the domestic or international rules. The Customer acknowledges that NVS may, in addition to these General Conditions, benefit from the terms and conditions contained in the carriage documents issued by its subcontractors.

3. DESCRIPTION OF THE GOODS AND PACKAGING

3.1. The Customer warrants to NVS the accuracy of the declaration of the goods as regards their characteristics, description, marks, numbers, amount, weight and volume. The Customer will be responsible for such liabilities for loss, damages, defects, penalties and/or fines as may arise for NVS and third parties from any inaccuracy of this information, as well as from improper, defective or misused packaging that causes damage to the goods or handling equipment or means of transport, even if such inaccuracies or deficiencies arise from operations not directly performed by NVS, which also will be indemnified for the related expenses caused to it thereby.

3.2. The Customer will be required to inform NVS of the hazardous nature of the goods delivered to it for carriage, and of the precautions, if any, to be employed.

3.3. In the event of omitted or insufficient information, the Customer will be liable for the damages caused by the goods. NVS will be entitled to reimbursement of the expenses caused to it thereby and will be exempt from any liability if the goods must be unloaded, destroyed or neutralized, as required by the circumstances, with no liability to indemnify the Customer.

4. EXTENT AND LIMITS OF LIABILITY

4.1. General. The liability of NVS in relation to the goods begins when it receives them from the Customer, or the person designated by it and extends until delivery thereof to the consignee or the person designated by it. The rules of liability contained in these General Conditions will apply to all claims the Customer makes against NVS, regardless of whether the claim is in contract or tort.

4.2. Liability for storage and handling services. In relation to the storage and handling services, the liability of NVS for loss of or damage to the goods will be limited to one third of the daily IPREM for each kg of gross weight of the damaged goods. The same limit will apply when the damage occurs during or because of loading, storing or lashing the goods in the vehicle or container for carriage, or during unloading of the goods from the vehicle or container once carriage is completed.

4.3. Liability for customs clearance services. The customs clearance services will be provided by NVS, always in the name and for the account of the Customer (direct representation). Any such liability as NVS may have in relation to providing the customs clearance services in no case will exceed the equivalent of the compensation received by NVS for those services.

4.4. Liability for carriage services. The liability of NVS for carriage services will be limited solely and exclusively to damage to and delays in delivery of the goods. The liability of NVS for damages and delays during the carriage will be governed by mandatory domestic and international rules applicable to the route agreed and the mode or modes of carriage used. NVS will benefit from any applicable limitation of liability established by the above-mentioned applicable rules. In any event the liability of NVS may not exceed the liability that the subcontracts have effectively assumed vis a vis NVS

4.5. Valuation. For purposes of this agreement the valuation of the loss of, damage to or delay in delivery of the goods will be as follows:

- In the case of loss, the replacement cost, meaning the cost of manufacture or acquisition, as applicable.
 - In the case of damage, the cost of replacement or the cost of repair by the Customer, if less.
 - In the case of delay in delivery, the price of the freight.
- 4.6. Disclaimer of liability.

In no case will NVS be liable for any kind of damage and/or injury other than damages, losses and delays arising from the delivery of the goods. By way of example but not limitation, among the damages for which NVS will not be liable are the following: indirect damages, moral damages, loss of reputation, consequential damages, loss of profits, loss of opportunity, loss of customers, loss of income, etc. NVS will not be liable for breach of any of the obligations assumed by virtue of this agreement when the breach is caused by a fact or circumstance that is unforeseeable or, even if foreseeable, could not have been avoided. Events of Force Majeure include, but are not limited, to the following:

- War, civil war, rebellion, sedition, public disorder, riots, local disputes, civil unrest and any situation in respect of which weapons may be used, regardless of whether there is a state of war.
- Terrorism or acts of political violence, regardless of the number of people involved. Included therein are the acts of persons or groups of persons to achieve political, religious, ethnic,

ideological or other ends, capable of spreading fear and terror in the population or parts of the population, thereby influencing the government and institutions or a part thereof.

iii. Strikes or lockouts.

iv. Earthquakes, cyclones, storms, floods, fires, plagues, fog or ice.

v. Damage by nuclear energy or other ionizing radiation.

vi. Criminal acts of third parties such as: theft, arson, etc.

NVS will not be liable for damages, losses or delays occurring during performance of this agreement that are caused by any of the following circumstances:

i. The nature, obsolescence, or inherent vice or other defect of the goods.

ii. The insufficiency or inadequacy of the packaging of the goods, unless that packaging was provided by NVS

iii. Damage to or loss of the goods occurring prior to the delivery to NVS

iv. Damage to or loss of the goods caused by personnel of the Customer or dependents or agents thereof.

v. Insufficiency, error or omission in the product information provided to NVS by the Customer.

vi. Insufficiency, error or omission in the instructions given by the Customer to NVS vii. Defects in or improper functioning of the Customer's software or computer systems.

5. EXCHANGE RATE

In any dispute related to the exchange rate applicable to the invoicing of NVS for its services, it will be applied the official exchange rate of the European Central Bank in force on the date of issue of the corresponding invoice by NVS

6. INSURANCE

The goods will always be shipped on behalf and at the risk of the Customer. Cargo will be insured only at the written request of the Customer and the Customer will reimburse to NVS all the expenses incurred for contracting the cargo insurance.

7. DEPOSIT AND RIGHT OF RETENTION OF THE GOODS

If the consignee does not take delivery of all or a part of the goods upon arrival, they will be deposited on behalf and at the risk of the Customer or the corresponding person pursuant to the provisions of law or, if applicable, the custom at the place of delivery. It is recognized that NVS has the general and specific right to retain the goods and documents of the Customer if it is not paid amounts owed and due related to the services provided by NVS This right of retention may be exercised by any appropriate means admissible in law. If the goods in respect of which the right of retention has been exercised are lost or destroyed, NVS will be entitled to receive such indemnifications as may be paid by insurance companies, carriage companies, storage facilities, etc., up to the amount of its debt. Also, the credit of NVS for all kinds of services provided to the Customer, in so far as secured by a pledge of the goods in its possession, will qualify as a credit with a special privilege, regulated in article 90 of Act 22/2003 (the Law of Insolvency). The same right will exist in the event of loss or destruction of the goods, as to such indemnifications as may be paid by insurance companies, carriage companies and others.

8. NOTIFICATIONS AND TIME LIMITS

8.1. Claims for losses, defects or delays occurring during carriage operations may not be pursued if at the time of delivery of the goods the corresponding reservations were not made within the terms established in the rules applicable to the mode of carriage used.

8.2. Other claims for losses of or damages to the goods may not be pursued if the corresponding written reservations were not made at the time of delivery of the goods, in the case of apparent damages, or within the 24 hours following delivery, in the case of damages that are not apparent.

8.3. Claims for losses, defects or delays occurring during carriage operations must be brought within the terms established in the rules applicable to the mode of carriage used.

8.4. Other claims related to the services provided by NVS and the invoicing thereof must be pursued within the term of one year following the delivery of the goods or the occurrence of the damage claimed, this being a prescription period.

9. JURISDICTION

The consignor and/or consignee expressly submit to the jurisdiction and competence of the courts of Madrid. However, in disputes related with the performance of a contract of carriage of goods by road and the amount in dispute does not exceed Euros 15,000, it will be understood that there is an agreement to refer to arbitration by the Carriage Arbitration Boards (*Juntas Arbitrales del Transporte*) of Madrid unless before the carriage begins or should have begun, either of the parties has expressly stated otherwise. In disputes when the amount exceeds Euros 15,000, the contracting parties may expressly agree to submit to the aforesaid arbitration.