

Access World's Standard Terms and Conditions

THESE STANDARD CONDITIONS INCLUDE TERMS WHICH EXCLUDE OR LIMIT THE COMPANY'S LIABILITY AND WHICH REQUIRE THE CUSTOMER TO INDEMNIFY THE COMPANY IN CERTAIN CIRCUMSTANCES.

Section 1 – Applicability and Interpretation

- 1.1 These Standard Terms and Conditions ("Conditions") electronically published at www.accessworld.com, as amended, set out the general standard terms on which any company and/or associated company belonging to the Access World Group of companies performs any Services and unless otherwise agreed in writing apply to all offers made by the Company, any Agreement concluded by the Company, and all general business undertakings, advice, and/or services provided by the Company to a Customer or third party.
- 1.2 In addition to these Conditions, any specific terms on the front and reverse of warehouse receipts, holding certificates, storage confirmations, release orders or other similar documents issued by the Company shall also apply to any Services. If and insofar as the aforesaid terms conflict with these Conditions, these Conditions shall prevail.
- 1.3 For Services rendered involving London Metal Exchange ("LME") and/or Commodity Exchange, Inc. ("COMEX") warranted goods, the relevant LME and/or COMEX rules and regulations, the terms on the front and reverse of the warrant, any procedures or rates as published at www.accessworld.com, and these Conditions, as amended from time to time, will apply. In the event of any inconsistency between any of the aforesaid terms, effect shall be given to the relevant LME and/or COMEX rules and regulations in preference to any other terms.
- 1.4 The Company shall not be bound by any conflicting standard terms and conditions (howsoever called) used by the Customer or third party and such terms and conditions shall not be applicable to the Agreement or legal relationship between the parties unless the terms and conditions have been accepted in writing by the Company.
- 1.5 Failure of the Company to invoke or enforce compliance with any provisions of the Conditions shall not constitute a waiver by the Company of its right to insist upon compliance with all other provisions of the Conditions or invoke the respective provision in other circumstances.
- 1.6 If any of the terms of these Conditions is in conflict with applicable law, and in such event the conflicting term shall be deemed to be deleted and/or amended to conform therewith, such deletion and/or amendment shall not affect the remaining provisions of these Conditions.
- 1.7 These Conditions have been drawn up in English and in other languages. In the event of any differences in content, the English text shall govern.

Section 2 – Applicability of Sectoral Terms and Conditions

Unless otherwise agreed in writing and where relevant, the sectoral terms and conditions as set forth in Appendix 1 shall apply in addition to these Conditions. With the exception of the provisions of Section 11 and 12 (Liability) and Section 14 (Disputes) as set forth in these Conditions, if and insofar as the provisions of these Conditions conflict with the applicable sectoral terms and conditions, these Conditions shall prevail. Copies of any specific sectoral terms and conditions referenced in Appendix 1 are available upon request.

Section 3 – Definitions

In these Conditions, the following words and expressions shall have the following meanings, save where the context otherwise requires:

"Agreement" means any agreement, whereby the Company and/or an authorized agent of the Company offers and the Customer accepts the provision of the Services, or where the Company has started performance of an order, and shall include without limitation any written contract agreed and/or correspondence by post, fax, Electronic Data Interchange, mobile devices and any applications contained thereon, or email between the Company and/or an authorized agent of the Company and the Customer, and these Conditions;

"Company" means the Access World entity and/or its authorized agents;

"Customer" means the party to whom the Company's offer is addressed and/or the party entering into the Agreement with the Company, and/or the party to whom the Company shall provide the Services pursuant to the Agreement;

"Electronic Data Interchange" means the exchange of business documents in an electronic format;

"Goods" mean any goods handled, stored, or otherwise dealt with by or on behalf of or at the instance of the Company, or which come under control of the Company or its agents, servants or nominees on the instructions of the Customer, and includes any container, transportable tank, flat pallet, flat rack, package or any other form of conveyance, covering, packaging, container or equipment used in connection with or in relation to such goods;

"Group" means the Company and the subsidiary and/or associated and/or affiliated companies of the Company collectively;

"in writing" shall mean any written correspondence sent by post, fax, Electronic Data Interchange, mobile devices and any applications contained thereon, or email between the Company and/or its authorized agents and the Customer;

"Loss" includes (without limitation) loss (including theft), destruction, damage, unavailability, contamination, deterioration, delay, non-delivery, misdelivery, unauthorized delivery, non-compliance with instructions or obligations, or incorrect advice or information;

"Order" means the Customer's request for Services using its own format;

"Price" means the rates which shall be chargeable by the Company to the Customer for the provision of the Services as set forth in the Agreement;

"Sanctions" shall mean any applicable sanctions or export controls;

"Services" shall mean any and all services provided or to be provided by the Company to the Customer pursuant to the Agreement and/or any and all general business undertakings, advice, information or services provided by the Company to a Customer or third party, whether gratuitous or not;

"Warehouse Receipt" means a warehouse receipt titled as a Warehouse Receipt issued by the Company subject to these Conditions and other terms and conditions stipulated by the Company from time to time; and

"Warrant Holder" means the party identified as having title to the warrants or the party authorized by the Warrant Holder.

Section 4 – General Provisions Applicable for all Services

- 4.1 Unless otherwise agreed in writing, the Company in providing or procuring the carriage, storage, packing or handling of the Goods shall be acting in the capacity of a transportation intermediary and not as principal (including but not limited to services such as chartering of trucks, barges, trains and/or vessels, even where such services are performed pursuant to a transport Order), receiving agent, customs agent, limited or direct fiscal representative, warehouse keeper, shipbroker, stevedore and/or provider of other warehousing or logistic services.
- 4.2 The Company shall use all reasonable endeavors to complete the services within estimated time frames but time shall not be of the essence in the performance of any Services. The Company shall be entitled to modify delivery deadlines under the Agreement if such deadlines are not compatible with the Company's or carrier's compliance with road and/or applicable transport safety norms.
- 4.3 The Company may in its reasonable discretion decide on the means, route and procedures to be followed in the handling, storage, transportation and/or forwarding of the Goods, and where applicable, in accordance with the LME and/or COMEX requirements, the issuance and cancellation of warrants and delivery out procedures with respect to the goods which are subject to warrants stored in the Company's LME and/or COMEX approved warehouses. In respect of metal which is subject to an LME and/or COMEX warrant, the Company will comply with the terms and conditions applicable to LME and/or COMEX licensed warehousing companies and other applicable laws and regulations when receiving metal, issuing warrants, and storing metal.
- 4.4 The Company shall have the right at any time to require the removal of the Goods received for storage prior to the expiration of the storage period without adhering to any period of notice, if in the reasonable discretion of the Company there is an urgent reason to do so. An urgent reason, shall be deemed to exist if the Customer fails to comply with one or more provisions of the Agreement and/or the Conditions, and/or if it appears that owing to the presence of the Goods loss and/or damage to other goods, to the storage place or to equipment, or harm to a person is to be feared, or if the Goods are perishable or liable to inherent changes which in the Company's opinion would result in a decrease in value of the Goods.

The Customer shall remain liable for payment of the warehouse rent, moving charges and any increases up to and including the date when the Goods were removed.

- 4.5 In the event the Company has any reason to believe that there is actual, or potential, damage to the Goods (whether at the time of delivery of the Goods to the Company or at the time Goods are stored with the Company), the Customer authorizes the Company to take all steps the Company deems necessary in its absolute discretion, without prior notice to the Customer, to protect the Customer's interests in the goods at the Customer's costs and the Customer's risk.
- 4.6 Unless otherwise agreed in writing, the Company, shall be entitled to enter into any contract it reasonably deems necessary or requisite for the fulfillment of the Customer's instructions. The Customer acknowledges that when the Company, as agent for and on behalf of the Customer, concludes any agreement with a third party, such agreement is concluded between the Customer and the third party.
- 4.7 The Company shall not be obliged to weigh or measure the Goods if no instructions have been given by the Customer to do so. The Company may, however, in its own discretion weigh and/or measure the Goods in order to determine whether the weight and/or measurement of the Goods comply with the specifications of the Goods as advised by the Customer. In the event the Customer has requested and agreed with the Company for the Company to provide a Verified Gross Mass (VGM), the Customer agrees that the Company shall not be liable for any losses or claims relating to the issuance of a VGM and is not obliged to verify any value communicated nor to notify the VGM to governmental authorities.
- 4.8 In the event the Customer requires work to be performed outside of normal working hours, the Company shall be at liberty but not obliged to perform such work and any extra charges incurred shall be borne by the Customer.
- 4.9 Unless otherwise agreed in writing, the Company may store the Goods at any warehouse within the agreed location.
- 4.10 Subject to Clause 4.11, unless otherwise agreed in writing, the Customer shall be obliged to obtain insurance cover in respect of the Goods, and the Company shall not be obliged to take out any insurance on the Goods. It is the Customer's obligation to insure the Goods to their full insurable value with any right for the insurer to bring a subrogated claim against the Company being excluded.
- 4.11 In the event the Customer requests the assistance of the Company to take out insurance on the Goods and where sanctioned under local law and regulations, the Company, as an intermediary, may take out insurances on the Goods against such risks as may be identified by the Customer and obtain insurances covering the specified risks at the standard conditions issued by the insurance company of its choice, and all costs shall be borne by the Customer. The Company shall not be held liable for any loss arising from the failure of the insurer to pay in full or in part or because a claim in respect of damage is being disputed as a result of circumstances for which the Company cannot be held liable or the manner in which the Company effected the contract for insurance.
- 4.12 In accordance with LME and COMEX insurance requirements, the Company confirms that warehousekeepers' liability insurance cover is in place with the minimum level of indemnity as prescribed by the LME and COMEX.
- 4.13 The Company is under no obligation to ascertain or bring to the Customer's attention the existence of any impediments to shipping the Goods that may be enforced by law or by any authorities, including but not limited to importation, exportation, or transit restrictions.
- 4.14 Where applicable and sanctioned by national legislation, the Company shall be entitled to issue in respect of the whole or part of any contract for the movement of the Goods a combined transport bill of lading provided that where a bill of lading is issued these Conditions shall continue to apply insofar as there is conflict with the terms of the applicable bill of lading. By the issue of a bill of lading the Company shall be entitled to raise an additional charge as determined by the Company, to cover its additional obligations arising under the bill of lading.
- 4.15 The Company shall be obliged to admit the Customer and/or any person authorized by the Customer to the place where the Goods are stored, subject to all formalities prescribed by the relevant authorities being complied with. The following conditions shall be applicable to persons granted admittance by the Company:
 - (a) All persons visiting the place of storage including personnel of vessels and vehicles reporting to the warehouse enter the premises at their own risk and must observe all applicable laws or regulations, the Company's regulations and any third party regulations;
 - (b) Admittance shall be granted only during normal working hours and with supervision;
 - (c) The cost of supervision during the visit shall be borne by the Customer;
 - (d) The Customer shall be liable for any damage caused to property or injury caused to persons where such damage or

injury is attributable to the act or omission of the visitors or Customer representatives.

- 4.16 In the event the Customer requires the Company to take any special precautions in respect to the Goods, such precautions must be advised by the Customer in writing providing sufficient detail for the proper execution of the instructions by the Company and subject to acceptance in writing by the Company. Unless otherwise agreed in writing or per the relevant rules or regulations, the Company is not obliged to take any specific precautionary measures for warehouse surveillance.
- 4.17 Except to the extent previously notified in writing and accepted by the Company, the Customer shall not deliver to the Company any Goods of an explosive, flammable, corrosive, noxious or dangerous nature or any Goods which are likely to cause damage (including goods that may harbor vermin or other pests) to the warehouse or to other goods stored in the warehouse, or which are classified as dangerous or hazardous goods by any laws or regulations. Where delivery of such goods is accepted by the Company, the packages containing such goods shall be clearly marked to show the hazardous nature of their contents and labeling shall be in compliance with all applicable rules and regulations. The Customer shall indemnify the Company from and against any and all fines, penalties, expenses, loss or damages suffered or incurred by the Company by reason of the nature of the Goods or as a result of the Customer's failure to comply with this Clause 4.17.
- 4.18 The Customer warrants that the Goods shall be transported, handled and presented to the Company (and/or any other party designated by the Company) securely and properly packed and conditioned in compliance with any applicable laws or regulations, recognised standards and best practice and shall be packed and conditioned in a manner whereby they will remain in condition to withstand normal handling so as not to cause injury, damage, contamination or deterioration (or the possibility of such events) to any person, premises, equipment or to any other items in any way.
- 4.19 The Customer must ensure that all the necessary and proper details and documents, as reasonably determined by the Company, to be provided to the Company for the execution of the Services are in the Company's possession within the time frame indicated by the Company. Where applicable, information to be provided includes but is not limited to proof of REACH registration, a valid Safety Data Sheet (where applicable), proper labels, the nature of the Goods, the number, quantity, quality and content of parcels, their gross weight, size and any other information instrumental to the execution of the Services. The Customer acknowledges that the company shall not be regarded as the importer as envisaged by REACH and agrees to indemnify and hold harmless the Company for all third party claims concerning the Goods.
- 4.20 Any signed inventory document supplied by the Company to the Customer in respect of the Goods shall once signed by the Customer be conclusive proof of the quantity of the Goods that have been received by the Company and where not signed by the Customer be conclusive proof of what Goods have been received by the Company unless the Customer advised the Company within twenty four (24) hours of receipt of the inventory document.
- 4.21 The description and/or specification of the Goods and the particulars concerning the packages or other shipping unit as stated on the face of the warehousemen's receipt, delivery Order and/or facsimile release for similar purposes are those of the Customer. The Customer warrants that all descriptions, values and other particulars of the Goods furnished to the Company are accurate and complete. With the exception of physical differences as to the number or weight of packages or other shipping unit that have been noted by the Company and indicated on the documents, the Company does not, by the issuance of any such document, agree that such description is correct, or admit the existence, good order and condition of the Goods, or of the contents of any package or other shipping unit.
- 4.22 The expression "said to contain" or "said to weigh" in relation to any description and/or specification and/or quantity of the Goods and the particulars thereof as stated on any document issued by the Company (including Warehouse Receipts, delivery order and/or release), shall mean that such description, specification, weight and/or particulars of such goods are as represented and furnished by the Customer and that the Customer further accepts that the Company does not represent or warrant the truth or accuracy of such description, specification, weight and/or particulars of such Goods.
- 4.23 Where the Services include customs clearance services, the Company or its appointed representatives shall be authorized to issue the customs declaration on the basis of the information provided by the Customer. In such an event, the Customer accepts to exclude any liability of the Company or its appointed representative in respect to the issuance of the customs declaration and agrees to indemnify and hold harmless the Company and/or its appointed representatives in respect to any claims that may be raised by the customs' authorities and/or other related authorities/offices.
- 4.24 Where the Services include stevedoring, the Company shall be entitled to rely on the customs, rules, and regulations of the relevant port or ports (where applicable). The Company shall not be liable to the Customer for any Loss resulting from the Company acting in accordance with the custom, rules and regulations of such port or ports. The Customer shall ensure that

all contracts it enters into with all third parties in connection with the stevedoring services to be provided by the Company shall contain a clause to the effect that the Company will be entitled to rely on all rights and benefits made in favor of the Customer in the third party contracts, including but not limited to provisions excluding and/or limiting the Customer's liability to the third party, and which are enforceable against such aforesaid third parties ("Himalaya Clause").

- 4.25 Unless otherwise agreed in writing, it is the Customer's exclusive responsibility to obtain and to provide to the Company all permits, licenses, documents and other consents needed for the import and export or storage of the Goods.
- 4.26 The Customer expressly warrants that they are either the owners or the authorized agents of the owners of the Goods. All rights of ownership and title over the Goods shall be established and verified by the Customer, or between the Customer and its client or other third party, and it is hereby acknowledged and accepted that the Company has no responsibility or liability whatsoever with respect to any conflicting claims arising out of a dispute contesting rights of ownership of title to the Goods. The Customer further warrants that they are authorized to accept and are accepting the Conditions not only for themselves but also as agents on behalf of all other persons or third parties who may thereafter acquire title or interest to the Goods.
- 4.27 Upon request by the Warrant Holder, the Company shall provide the certificates of origin and/or the certificates of analysis and/or the packing lists and/or the duty and tax status regarding warrants held by the Warrant Holder to the Warrant Holder. If the warrants are held in the LME's secure electronic transfer system (LMEsword), title to the warrants must be evidenced by the LME member firm which holds such warrants by providing the Company with the relevant warrant IDs and sword numbers. Non-LME member firms may also evidence title to the warrants by obtaining the original versions of such warrants from the LME's central depository and by submitting such originals to the Company's London Agent (International Commodity Services Ltd).
- 4.28 With the exception of LME and/or COMEX Goods under warrant or bearer documents, the Customer is obliged to immediately notify the Company in writing of transfer or passing of ownership of the Goods or transfer or passing of the right to take delivery of the Goods, as the case may be. Any transfer of interest in the Goods shall not affect the Customer's previously assumed contractual obligations to the Company and any transfer of any obligations may only take place by way of assignment of the contract between the Customer and the third party with the express written consent of the Company.
- 4.29 Unless otherwise agreed in writing, the Customer shall provide the Company, in advance, with the funds needed to execute the Services and to fulfill all related obligations which the Company has undertaken and/or shall undertake in its own name and on behalf of the Customer to perform the Services.
- 4.30 If the Customer has instructed the Company that Goods for storage in a certain quantity and/or at a certain time will be delivered to the Company, or that Goods to be re-delivered in a certain quantity and/or at a certain time will be collected, and if in such a case the Customer fails to deliver or to collect the Goods regularly and on time, then the Customer shall be obliged to reimburse all costs and expenses incurred by the Company as a result of any personnel and equipment ordered and/or arranged for the execution of the relative Order by the Company not having been used in full or at all.
- 4.31 In the event the Goods are subject to any inspections, processing, sampling or handling, prior agreements to this effect must be made with the Company and any procedures carried out shall be carried out by personnel appointed by the Company or personnel mutually agreed between the Company and the Customer, and all costs shall be for the Customer's account.
- 4.32 Customer warrants, represents and undertakes that it will not cause Company to violate any Sanctions or expose Company to designation risk under any Sanctions, involve any person, third party (to the extent applicable), bank or other entity or vessel in dealings or transactions relating to this Agreement that might violate or expose Company to designation risk under any Sanctions, directly or indirectly use, transfer or make available any economic resources from Company under this Agreement to anyone designated on any list maintained by any relevant authority under Sanctions or for any prohibited end use under Sanctions or for any purposes which would expose Company to designation risk under any Sanctions. In case of failure to comply with this Clause 4.32, Customer shall indemnify Company against any and all costs, expenses, losses and liabilities (including fines and penalties).

Section 5 – General Provision Applicable for Services Regarding Warehouse Receipts

- 5.1 Upon receipt of the Goods by the Company, the Company may, upon request from the Customer, issue a Warehouse Receipt to the Customer. The Company shall be entitled to refuse such issuance or any other services as provided under this Section

5 if the Customer has not paid all monies due and owing to the Company, or there appears to be other grounds for the refusal. All such documents are issued in accordance with, and are subject to, these Conditions and any other terms and conditions imposed by the Company from time to time.

- 5.2 There shall only be one original Warehouse Receipt issued by the Company only. A valid Warehouse Receipt shall be signed by authorized signatory or signatories of the Company only. The Company shall not be liable for any and all losses arising out of any unauthorized use of this Warehouse Receipt.
- 5.3 Any copy, photocopy or scanned copy of a Warehouse Receipt shall not have any legal force or binding effect. Any amendment, erasure and/or any form of tempering with any Warehouse Receipt shall render such Warehouse Receipt null and void.
- 5.4 Transfer of the Warehouse Receipt by the Customer to a third party shall not be recognized by the Company unless all monies owing by the Customer to the Company and all claims which the Company may have against the Customer shall have been paid and/or settled. Until and unless a new agreement has been made between the Company and such third party, the Agreement with the original Customer in respect of the Goods or part thereof which is transferred shall always remain applicable to the Goods.
- 5.5 The Warehouse Receipt is not and shall not be construed to be a document of title. The Company will not recognize any party as having legal and beneficial title to the Goods by reason of any mode of transfer and/or endorsement on the Warehouse Receipt.
- 5.6 In the event a Warehouse Receipt is issued, the Company is entitled to deny the release of any goods stored with the Company unless and until it has received the duly endorsed original Warehouse Receipt from the last named party on the Warehouse Receipt. In order for the Company to recognize such third party's right of possession to the Goods, any endorsement must be in conformance with conditions stipulated by the Company.
- 5.7 The Customer shall present the original Warehouse Receipt to the Company before the Company may act on the instructions of the Customer pertaining to that Warehouse Receipt.
- 5.8 If a Warehouse Receipt is lost, damaged or destroyed, the person entitled to it may apply to the Company for either a nullification of the Warehouse Receipt or issuance of a new Warehouse Receipt; where such application must set out in full cause of the loss (including where applicable, enclosing a copy of the police report in relation to such loss) or damage/destruction, and the ground on which the applicant proves his entitlement over the Goods. The Company may demand a letter of indemnity and/or impose such other requirements at the absolute discretion of the Company, and to decide whether to reissue such Warehouse Receipt.
- 5.9 At the reasonable request of the Customer and in consideration of the payment of USD1.00 (one US Dollar) by the Customer to the Company (the receipt and sufficiency of which is acknowledged by the parties), the Company will use its reasonable endeavors to provide the service of verifying and/or authenticating whether a certain warehouse receipt is issued by the Company. Such verification and/or authentication service is rendered subject to these Conditions.
- 5.10 Notwithstanding anything herein, in no event shall the Company's liability arising out of or in connection with any service rendered in respect of Warehouse Receipts (including, without limitation, verification and authentication services) exceed USD 20.00 (twenty US Dollars) per Warehouse Receipt, whether in an action for contract, tort, equity or otherwise, and whether or not the Company knows or has previously been advised of the possibility of such loss or damage. The Customer acknowledges and agrees that it is fair and reasonable for the Company to limit its liability in accordance with this Clause 5.10.
- 5.11 In providing the verification services, the Company does not warrant or make any representation or assume any responsibility for the validity and/or veracity and/or authenticity of the Warehouse Receipt or endorsement, if any. Further, the Company has no means to know and makes no representation as to the legal ownership of the asset or any other claim(s) against it or pledge(s) of it as collateral for any reason.
- 5.12 In providing the authentication services, the Company does not warrant or make any representation or assume any responsibility for the validity and/or veracity and/or authenticity of any endorsement. The Company has no means to know and makes no representation as to the legal ownership of the asset or any other claim(s) against it or pledge(s) of it as collateral for any reason. Further, the validity of any authentication shall expire and the Company shall not assume any responsibility or liability in respect of the authenticity of the Warehouse Receipt as soon as the Warehouse Receipt leaves the Company's custody and control.

Section 6 – Offers, Acceptance of Orders, and Modifications to an Agreement

- 6.1 All offers made by the Company and Order(s) submitted to the Company are non-binding until an Agreement has been concluded. An Agreement shall be deemed concluded the earlier of a written confirmation being sent by the Company to the Customer confirming the Agreement, the Customer accepting the Company's offer in writing, or the Company starting performance of the Services pursuant to the Customer's Order.
- 6.2 Unless agreed otherwise in writing, all offers made by the Company and/or its authorized agents are based on the work being carried out by the Company under normal conditions and during normal working hours.
- 6.3 Oral promises or representations made by employees, servants, or agents of the Company are not binding on the Company unless and until confirmed in writing by the Company.
- 6.4 The Company shall be entitled to not accept any work or Order at any time and without cause.
- 6.5 Any modification or additions to the terms of the Agreement must be made and agreed to in writing by both the Company and the Customer.

Section 7 – Prices, Rates, and Tariffs

- 7.1 Unless otherwise agreed in writing, all prices are stated in the currency as stated in the offer and thereafter invoiced and exclude packing, customs fees, (e.g. C.O.D fees), V.A.T., any non-freight charges and General Rate Increases (GRI) imposed by shipping and/or forwarding companies, and any other taxes and other surcharges of whatever description levied by public authorities in connection with the Goods, their importation or exportation, transshipment, or storage. Any additional costs that may arise in the course of the Company's performance of the Services are for the Customer's account.
- 7.2 Should the Company be instructed by the Customer in writing to collect freight, duties, charges, or other expenses from the consignee of the Goods or from any other person, the Customer shall remain responsible for the payment thereof in the event the consignee or such person does not pay same in cash immediately when due or payable.
- 7.3 Unless otherwise agreed in writing, the agreed rates for storage shall be based on the customary method of stacking the Goods. If at the Customer's request, or owing to the conditions of the Goods, the customary method is departed from, an increase in the rates shall be affected in proportion to the additional floor space occupied as compared with that for normal stacking.
- 7.4 In the event one or more of the cost components included in the rates is subject to an increase after the date the Agreement is concluded (e.g. supplier's prices, employee wages, social and/or other charges, freights and/or import duties, and/or insurance premiums and other costs, and/or price of equipment or fuel) the Company has the right to increase the agreed rates by a corresponding amount.
- 7.5 Unless agreed otherwise in writing, the Company is entitled to yearly adjustments in rates and tariffs, pursuant to any increase of costs.
- 7.6 In the event the Company carries out additional work or performs any variation to the Agreement as requested by the Customer, the charges associated with the variations will be for the Customer's account.
- 7.7 In the event that the loading and/or unloading time under any bill of lading and/or charterparty or laycan in respect of the Goods is insufficient due to an act of the Customer, idle time or for reasons beyond the control of Company, all charges resulting therefrom, including without limitation any demurrage charges, shall be borne by the Customer, notwithstanding that the Company was the party that accepted the vessel or entered into the bill of lading and/or charter party from which the aforesaid charges arise.

Section 8 – Payment

- 8.1 Unless otherwise agreed in writing, the Customer shall pay to the Company in cash immediately upon presentation of account all sums due to the Company without deduction or set off, free of exchange and any other charges, and payments shall be not withheld or deferred on account of any claim or counterclaim which the Customer may allege. By the issuance of an invoice, the Company shall be entitled to raise an additional administration charge as determined by the Company, to cover the cost of issuance.
- 8.2 If the Company has granted the Customer a credit facility and the Customer falls into arrears then the credit facility shall immediately revert to a cash basis (payable immediately on presentation of account), without written notice to the Customer. The Company reserves the right to discontinue any account and summarily to cancel any agreement in respect

of which payments have fallen into arrears, and in the event of these right being exercised, all amounts howsoever owing by the Customer to the Company shall immediately become due and payable on demand.

- 8.3 All monies received by the Company from the Customer shall be appropriated by the Company in its sole and absolute discretion in respect of any undisputed debt owing by the Customer to the Company, notwithstanding that the Customer might when making payment, seek to appropriate the payments made to any particular debt or portion of the debt.
- 8.4 In the event the Customer fails to pay any invoiced amount, which is due and payable under the Agreement, the Customer shall be deemed to be in default of its payment obligations, and the Company shall be entitled to interest on the overdue amount at a rate of 2.5% per month to the extent such rate is legally enforceable. In the event such rate is not legally enforceable under applicable law then the statutory or legally permissible rate in the country where the rate is being imposed shall apply. Interest shall be calculated from the date on which payment was due to the date of full settlement. Any payments shall be deducted first from the due interest and then from the principle sum due.

Section 9 – Termination

- 9.1 The Company is entitled to terminate the Agreement immediately by written notice to the Customer if the Customer is in material breach of its obligations under the Agreement. A material breach shall include, but not be limited to, situations where:
- (a) the Customer fails to meet its liabilities as and when they fall due;
 - (b) the Customer seeks a composition with his creditors;
 - (c) all or part of the Customer's property is subject to receivership; or
 - (d) a petition for liquidation, winding-up, bankruptcy or administration is filed in respect of the Customer.
- 9.2 In the event that the Company gives notice of termination according to the terms of Clause 9.1, all outstanding payments shall be accelerated and deemed due and payable immediately.

Section 10 – Right of Retention, Lien, and Pledges on the Goods

- 10.1 The Company has a lien and/or a right of retention in respect of the Goods and any documents and funds of the Customer that are in the possession of the Company under the Agreement. The Goods and any documents or funds of the Customer that are in possession of the Company under the Agreement may serve as a pledge for the Company against all claims that it may have or may acquire against the Customer or any other party with rights to the Goods or funds. The Company shall not in any circumstances be liable for any loss or damages resulting from the exercise of a pledge, right of retention, or lien.
- 10.2 Until the end of the exercise of the lien or the right of retention, the Company is entitled to be paid storage charges at the same rate agreed prior to the exercise of the Company's right of retention, or at the rate in force immediately prior to termination.
- 10.3 In the event of non-payment of the claim(s) for which such rights under the above Clauses 10.1 and 10.2 are exercised, the Company shall be entitled to sell the pledged Goods, documents and funds in the manner prescribed by law. If the manner of sale or disposal is not prescribed by applicable law, the Company may sell or otherwise dispose the Goods or documents in any manner as it deems fit including by way of a private treaty or auction and at such price determined solely by the Company. The proceeds from such sale shall then be applied towards satisfaction of all the outstanding monies, followed by the costs of conducting such sale, and any balance thereafter shall be paid to the Customer.

Section 11 – General Liability Provisions Applicable for all Services

- 11.1 Where an Agreement is subject to sectoral terms and conditions under Section 2 (Applicability of Sectoral Terms and Conditions and Jurisdiction Specific Legislation), and where liability is specifically addressed in the sectoral terms and conditions, the Company's liability shall be determined by the applicable sectoral terms and conditions. However, in cases where the sectoral terms and conditions do not specifically determine such liability, the following provisions shall apply.
- 11.2 In the event the specific liability provisions as set forth in Section 11 and 12 are in conflict with the liability provisions of an Agreement which further limit or waive the Company's liability, the liability provisions of the latter shall prevail.
- 11.3 Save as expressly provided in Section 12 below, the Company shall not be liable for any claim of whatsoever nature or any Loss howsoever arising unless caused directly by the gross negligence of the Company, its employees (acting in furtherance of their duties as employees) or subcontractors or agents (acting in furtherance of their duties as subcontractors or agents), and in no case shall the Company be liable, whether in contract or tort, for any lost profit, income or savings, wasted

expenditure, or indirect or consequential loss, whether or not the Company knows or has previously been advised of the possibility of such loss or damage.

- 11.4 No legal proceedings (including any counterclaim) may be brought against the Company unless they are issued and served within one (1) year of the event giving rise to the claim.
- 11.5 In regards to the Company's liability for any Loss, the sectoral terms as set forth in Appendix 1 shall apply if applicable. In the event no sectoral terms as set forth in Appendix 1 apply, in those cases where the Company is liable to the Customer, whether as a result of gross negligence of the Company pursuant to Clause 11.3 or otherwise (without prejudice to the generality of Clause 11.3), in no such case shall any liability of the Company whatsoever exceed whichever is the least of the following respective amounts:
- 11.5.1 the actual direct damages incurred; or
 - 11.5.2 the actual value of the damaged or lost Goods (as evidenced by the relevant documentation or declared by the Customer for customs purposes or for any purposes connected with their transportation); or
 - 11.5.3 the values of the damaged or lost Goods as declared for insurance purposes; or
 - 11.5.4 EUR 100,000 (or equivalent amount in the local currency of the country in which the Company that is party to the Agreement is domiciled) per event, or series of events arising from one and the same cause; or
 - 11.5.5 pursuant to Clause 5.10, in respect of a claim arising out of or in connection with a Warehouse Receipt issued by the Company, USD 20.00 (twenty US Dollars) per Warehouse Receipt, whether in an action for contract, tort, equity or otherwise, and whether or not the Company knows or has previously been advised of the possibility of such loss or damage.
- 11.6 Without prejudice to any of the Company's rights and securities under these Conditions, the Customer shall be obliged to indemnify and hold harmless the Company against any and all loss, damage, liabilities, duties, taxes, penalties, damages, costs and expenses whatsoever incurred or suffered by the Company arising directly or indirectly from or in connection with the Goods or Services, and/or the Company carrying out the Customer's express or implied instructions or their implementation by or on behalf of or at the instance of the Company, and/or which is related to any breach of the Customer's obligations under the Agreement and these Conditions.
- 11.7 The Customer shall have no claim whatsoever against any director, servant or employee of the Company (whether or not such director, servant or employee acted within the course and scope of his or her employment with the Company).
- 11.8 In the event of legal proceedings being instituted between the Company and the Customer, and where a judgment is entered in favor of the Company, the Customer agrees to reimburse the Company for any legal costs incurred in connection with the proceedings including collection charges and tracing agents' fees.
- 11.9 In the event of legal proceedings being instituted by the Company on behalf of the Customer against third parties, and where a judgment is either entered in favor of or against the Company, the Customer agrees to reimburse the Company for any legal costs incurred in connection with the proceedings including collection charges and tracing agents' fees.

Section 12 – Specific Liability Provisions Applicable for LME Exchange Services

In respect of LME warranted goods, the Company will indemnify a Customer for warehouse risks (as defined by the LME rules) where the Company would be liable for such warehouse risks based on the applicable legal principles and laws of the relevant jurisdiction. For the avoidance of doubt this indemnity is subject to Section 11 of these Conditions and a maximum aggregate limit of GBP 500,000 per calendar year across all Customers (i.e. the aggregate covering all valid claims received by all Customers under this Section 12 from 1 January through to 31 December), with any excess claim amounts subject to the specific liability provisions as set forth in Section 11.

Section 13 – Force Majeure

- 13.1 The Company shall not be liable for any loss, damage to or destruction of the Goods, or for any delay in the performance or non-performance of any of the terms of the Agreement due in whole or in part to any cause not within the control of the Company, including without limitation, to the following:
- (a) terrorism, war, threat of war, official action, quarantine, civil disturbance, terrorism and terrorist threats, revolution or the operations of international law, governmental decree, sanctions or other trade restrictions, sabotage, strike, lock-out, interference with communications, cyber-attacks, lack of transport, labor and/or storage accommodation;
 - (b) storm, fog, lightning, flood, high and low tide or water level, frost, freezing, ice, heat, earthquake, acts of God;

- (c) subsidence and/or collapse of the ground and/or any storage facility;
 - (d) water leakage or seepage, dampness, odor, stench, worms and rodents, damage through rats, mice, insects and other creatures;
 - (e) the natural properties of the Goods, inherent changes in quality, spontaneous deterioration, self-generated heat, combustion, explosion, drying, mold, yeasts, leaks, rot and mildew, rust and sweating; and
 - (f) the non-availability of a berthing or parking place upon arrival of a vessel or truck;
 - (g) wheel puncture, unordinary traffic and/or congestion, or gasoline shortages due to strikes;
 - (h) non-performance by the Company's subcontractor, carrier, or other associated third party (the "Third Party") by reason of an event or circumstance that would constitute a force majeure event under this Agreement; and/or, by reason of any other unforeseeable restraint, delay, event, or circumstance affecting the Third Party, including without limitation, to bankruptcy, liquidation or forced administration, business closure, sickness and/or death of key personnel; and
 - (i) all other causes which the Company and/or its subcontractors could not reasonably prevent.
- 13.2 All additional costs which may be incurred as a result of a force majeure event, including but not limited to carriage and storage charges, warehouse or yard rentals, charges in respect of transportation of the Goods to another storage area, demurrage for vessels or trucks, insurance premium, charges in respect of delivery from warehouses, bonded or otherwise, shall be borne by the Customer and shall form part of the debt due and owing to the Company by the Customer on which interest shall be chargeable.
- 13.3 The Customer's payment obligations arising before the commencement of the force majeure event remain in force despite the force majeure event. Notwithstanding anything to the contrary, the Customer shall continue to be liable to the Company for all charges and expenses incurred by the Company arising out of or in connection with any force majeure event, and whether under the Customer's instructions or otherwise, until such time the Company ceases to provide any of the services to the Customer.
- 13.4 If any force majeure event prevents, hinders, or delays the Company's performance of any service for a period exceeding sixty (60) consecutive days, the Company may, notwithstanding any provisions herein and at its sole option, terminate any Agreement for the provision of any service with immediate effect and without any further liability to the Customer, or any other person entitled to the Goods.

Section 14 – Governing Law and Dispute Resolution

Where an Agreement is subject to sectoral terms and conditions under Section 2 (Applicability of Sectoral Terms and Conditions), and where governing law and/or dispute resolution and/or jurisdiction is specifically addressed in the sectoral terms and conditions, governing law and/or dispute resolution and/or jurisdiction shall be determined by the applicable sectoral terms and conditions. However, in cases where the sectoral terms and conditions do not specifically determine governing law and/or dispute resolution and/or jurisdiction, the following provisions shall apply. The Agreement shall be governed by and construed in accordance with the laws of the country or state in which the Company that is party to the Agreement is domiciled. The Customer agrees that any legal action or proceedings arising out of or in connection with the Agreement may be brought in the Courts of the country in which the Company that is party to the Agreement is domiciled and the Customer irrevocably agrees to submit to the non-exclusive jurisdiction of the Courts of the country in which the Company that is party to the Agreement is domiciled.

Effective as of 1 January 2018

Any Agreement or these Conditions shall be subject to any modification of any legislation in force.

Appendix I

I. Sectoral Terms and Conditions Applicable for Access World (Vlissingen) B.V., Access World (Rotterdam) B.V., and Access World Terminals B.V.

1. The following individual sectoral terms shall apply to Services rendered by Access World (Vlissingen) B.V., Access World (Rotterdam) B.V., and Access World Terminals B.V. depending on the nature of the work involved:
 - (a) Stevedoring work relating to the storage and handling of bulk goods, and such storage and handling: The Stevedores' Bulk Goods Conditions Rotterdam 1991 (de Voorwaarden Massagoed-stuwadoors Rotterdam 1991), filed with the Registry of the District Court in Rotterdam as no. 505 on 8 May 1991.
 - (b) Stevedoring work: The General Conditions of the Association of Rotterdam Stevedores (de Algemene Voorwaarden van de Vereniging van Rotterdamse Stuwadoors), filed with the Registry of the District Court in Rotterdam on 12 August 1976.
 - (c) All international carriage of goods by road: The Convention on the Contract for the International Carriage of Goods by Road (CMR), concluded in Geneva on 19 May 1956.
 - (d) All carriage of goods by road within the Netherlands: The General Conditions of Carriage 2002 (de Algemene Vervoerscondities 2002; AVC 2002), filed with the Registry of the District Court in Amsterdam and Rotterdam.
 - (e) Carriage by rail: The Uniform Rules concerning the Contract for International Carriage of Goods by Rail (CIM 1980), where necessary supplemented by the General Carriage Rules (Algemeen Reglement Vervoer) and the General Conditions of Railion Benelux N.V. (Algemene Voorwaarden van Railion Benelux N. V.).
 - (f) Chartering of coastal shipping and shipping for inland waterways: The Chartering Conditions 1991 (de Bevrachtingsvoorwaarden 1991), filed with the Registry of the District Court in Amsterdam and Rotterdam.
 - (g) Forwarding work: The General Conditions of FENEX (Netherlands Association for Forwarding and Logistics), hereinafter the "Dutch Forwarding Conditions" (de Nederlandse Expeditievoorwaarden), filed with the Registry of the District Court in Amsterdam, Arnhem, Breda, and Rotterdam on 1 July 2004.
 - (h) General Warehousing, storage, handling and delivery of goods within the Netherlands: The Dutch Warehousing Conditions (de Nederlandse Opslagvoorwaarden), filed with the Registry of the Court in Rotterdam on 15 November 1995.
 - (i) Work as a shipping agent or shipbroker: The General Conditions and Rules for Dutch Shipbrokers and Agents (de Algemene Nederlandse Cargadoorsvoorwaarden), filed with the Registry of the District Court in Amsterdam, Dordrecht, Groningen, Leeuwarden, Middelburg and Rotterdam and with the Chambers of Commerce in Amsterdam, Dordrecht, Groningen, Leeuwarden, Middelburg, Rotterdam and Terneuzen on 1 December 1992.
 - (j) Towing contracts: for towing, assisting and providing services to floating objects such as barges, floating derricks, cranes, elevators etc.: The General Towing Conditions (de Algemene Sleeconditiën), filed with the Registry of the District Court in Amsterdam, Dordrecht and Rotterdam on 5 March 1946; for towing, assisting and providing services to ships intended to sail regularly to sea: the Netherlands Towing Service Conditions 1951 (de Nederlandse Sleepdienst Condiënen 1951), filed with the Registry of the District Court in Amsterdam and Rotterdam on 15 November 1951; for towing, attending on and providing services, other than the provision of help, to all other ships: the Towing Conditions 1965 (de Sleepconditiënen 1965), filed with the Registry of the District Court in Amsterdam and Rotterdam on 15 December 1965.
2. If the agreement calls for different types of services to be rendered consecutively, each type of service shall be treated as being independent from the other and shall be subject to the sectoral terms relating to that specific type of service. Where two or more sets of sectoral terms apply to one type of service, the sectoral terms which are mentioned first in the above listing shall prevail unless the parties have agreed otherwise.
3. The Company may in its sole discretion refer any claim or dispute arising out of or in connection with the Agreement to arbitration, which dispute shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute ("NAI"). The arbitral tribunal shall be composed of one arbitrator. The parties shall jointly nominate and mutually agree upon the arbitrator to be appointed. Should the parties fail to agree on the arbitrator to be appointed or no arbitrator has been appointed by the parties within one month of the submission of the short answer to the request for arbitration, the arbitrator shall be appointed in accordance with the Arbitration Rules of the NAI. The place of arbitration shall be Rotterdam, the Netherlands. The proceedings shall be conducted in the English language. Consolidation of the arbitral

proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure and Article 39 of the Arbitration Rules of the Netherlands Arbitration Institute, is excluded.

II. Sectoral Terms Applicable for Access World (Italy) S.r.l

1. The following sectoral terms shall apply to Services rendered by Access World (Italy) S.r.l involving transport or forwarding:
 - (a) Road transport: In the case of domestic transport, the Company's liability shall be regulated by the Italian Civil Code. For international transport, said liability shall not exceed the amount set out in article 23, paragraph 3, of the Convention for the carriage of goods by road (CMR), transposed into Italian legislation by Law no. 1621 dated 6 December 1960, including subsequent amendments.
 - (b) Sea transport: In the case of domestic sea transport, the Company's liability shall be regulated by the Italian Maritime Code. In the case of international sea transport, the Company's liability shall be regulated by the Brussels Convention of 1924.
 - (c) Railway transport: In the case of domestic railway transport, the Company's liability shall be regulated by the provisions of Presidential Decree no. 197 dated 30 March 1961, including subsequent amendments. In the case of international railway transport, the Company's liability shall be regulated by the Vilnius Convention of 1999.
2. The Company may in its sole discretion refer any claim or dispute arising out of or in connection with the Agreement to arbitration, which dispute shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute ("NAI"). The arbitral tribunal shall be composed of one arbitrator. The parties shall jointly nominate and mutually agree upon the arbitrator to be appointed. Should the parties fail to agree on the arbitrator to be appointed or no arbitrator has been appointed by the parties within one month of the submission of the short answer to the request for arbitration, the arbitrator shall be appointed in accordance with the Arbitration Rules of the NAI. The place of arbitration shall be Rotterdam, the Netherlands. The proceedings shall be conducted in the English language. Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure and Article 39 of the Arbitration Rules of the Netherlands Arbitration Institute, is excluded.

III. Sectoral Terms Applicable for Access World AG, Access World (Spain) S.A.U., Access World Adria d.o.o., Access World Logistics L.L.C

The Company may in its sole discretion refer any claim or dispute arising out of or in connection with the Agreement to arbitration, which dispute shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute ("NAI"). The arbitral tribunal shall be composed of one arbitrator. The parties shall jointly nominate and mutually agree upon the arbitrator to be appointed. Should the parties fail to agree on the arbitrator to be appointed or no arbitrator has been appointed by the parties within one month of the submission of the short answer to the request for arbitration, the arbitrator shall be appointed in accordance with the Arbitration Rules of the NAI. The place of arbitration shall be Rotterdam, the Netherlands. The proceedings shall be conducted in the English language. Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure and Article 39 of the Arbitration Rules of the Netherlands Arbitration Institute, is excluded.

IV. Sectoral Terms Applicable for Access World Turkey Lojistik Depolama A.Ş.

1. The following individual sectoral terms shall apply to Services rendered by Access World Turkey Lojistik Depolama A.Ş. depending on the nature of the work involved:
 - (a) General conditions of 4458 numbered Turkish customs law and limits which shall apply to all customs and bonded warehouse related operations.
 - (b) General conditions of 2918 numbered Turkish road transportation law and limits which shall apply to all domestic transportations.
2. The Company may in its sole discretion refer any claim or dispute arising out of or in connection with the Agreement to arbitration, which dispute shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute ("NAI"). The arbitral tribunal shall be composed of one arbitrator. The parties shall jointly nominate and mutually agree upon the arbitrator to be appointed. Should the parties fail to agree on the arbitrator to be appointed or no arbitrator has been appointed by the parties within one month of the submission of the short answer to the request for arbitration, the arbitrator shall be appointed in accordance with the Arbitration Rules of the NAI. The place of arbitration shall be

Rotterdam, the Netherlands. The proceedings shall be conducted in the English language. Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure and Article 39 of the Arbitration Rules of the Netherlands Arbitration Institute, is excluded.

V. Sectoral Terms Applicable for Access World (RF) (Pty) Ltd and its subsidiaries and/or associated and/or affiliated companies in Africa

1. The Agreement shall be governed by and shall be construed in accordance with the laws of South Africa, unless otherwise agreed in writing or required compulsorily in applicable national law.
2. Subject to the below paragraph 3, the Company shall, notwithstanding that the amount of its claim or the nature of the relief sought by it exceeds the jurisdiction of the magistrate's court, be entitled in its sole discretion to institute action against the Customer in respect of any claim or dispute whatsoever arising from or in connection with these Conditions or the Agreement with the Customer or Services provided or to be provided to it or any amount due from it out of the Durban magistrates court (or the magistrate's court having jurisdiction over the person of the customer) or the Durban and Coast Local Division of the High Court of South Africa (sitting as a court of admiralty or otherwise), and the Customer hereby irrevocably submits to the jurisdiction of the court out of which proceedings are thus instituted. In the event that the Company invokes the jurisdiction of the magistrate's court, the customer waives the right to challenge the jurisdiction of the magistrate's court on the ground that the claim being prosecuted may be a maritime claim in terms of act 105 of 1983, as amended.
3. The Company may in its sole discretion refer any claim or dispute as described in the above paragraph 2 to arbitration which arbitration shall bind both the Company and the Customer. For the purpose of arbitration, the parties shall jointly nominate and agree upon an arbitrator who shall be an advocate of the High Court of South Africa of no less than ten (10) years standing. Should the parties fail to agree on the arbitrator to be appointed, he shall be nominated by the president from time to time of the maritime law association of South Africa whose decision in this regard shall be final and binding on the parties. The arbitration shall be subject to and conducted in accordance with the rules for the conduct of arbitration published from time to time by the Association of Arbitrators (Southern Africa) and then in force. Subject to any rights of appeal contained in the rules or the Arbitration Act no. 42 of 1965, all arbitration awards shall be final and binding upon the parties and capable of being made an order of any competent court of law.

VI. Sectoral Terms Applicable for Access World Logistics (Singapore) Pte Ltd and its subsidiaries and/or associated and/or affiliated companies in Asia

1. The Agreement shall be governed by and shall be construed in accordance with the laws of Singapore without regard to its conflict of law principles, unless otherwise agreed in writing or required compulsorily in applicable national law. If the Company does not elect to refer a claim or dispute to arbitration in accordance with paragraph 2 below, the Customer agrees that the courts of the Republic of Singapore shall have exclusive jurisdiction over such claim or dispute.
2. The Customer agrees that any claim, dispute or matter arising under or in connection with the Agreement or its enforceability, including without limitation, any contractual claim, dispute or matter shall be discussed and resolved amicably between the Company and the Customer, and if not resolved, the Company may in its sole discretion refer any claim or dispute to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Center ("SIAC") for the time being in force, which are deemed to be incorporated by reference into these Conditions. Unless otherwise agreed by the parties in writing, the arbitration tribunal shall comprise three (3) arbitrators, i.e. one to be appointed by the Company, one to be appointed by the Customer and the third arbitrator to be appointed by the Chairman of SIAC. The arbitration shall be conducted in the English language.

VII. Sectoral Terms Applicable for Access World (USA) L.L.C. and Subsidiaries

The Company and the Customer hereby agree that the Company may, in its sole discretion, refer any controversy arising out of or in connection with the Agreement, or the breach thereof, to binding arbitration administered by the American Arbitration Association ("AAA") and conducted by a sole arbitrator in accordance with the AAA's Commercial Arbitration Rules. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16, to the exclusion of state laws inconsistent therewith or that would produce a different result, and judgment on the award rendered by the Arbitrator (the "Award") may be entered by any court having jurisdiction thereof. The place of arbitration shall be Baltimore,

Maryland, or any other location agreed upon by the parties. Hearings will take place pursuant to the standard procedures of the Commercial Arbitration Rules that contemplate in-person hearings. Time is of the essence for any arbitration under this Agreement and arbitration hearings shall take place within 90 days of filing, and an Award shall be rendered within 120 days. The arbitrator shall agree to these limits prior to accepting appointment. A stenographic record shall be made of all testimony in any arbitration in which any disclosed claim or counter claim exceeds \$250,000. An Award for \$250,000 or more shall be accompanied by a short statement of the reasoning on which the Award rests. In the event that the Company or Customer believes there is a clear error of law and within thirty (30) days of an Award of \$250,000 or more (which shall not be binding if an appeal is taken), the Company or Customer may notify the AAA of its intention to appeal the Award to a second arbitrator, designated in the same manner as the arbitrator except that the appeal arbitrator must have at least twenty (20) years of experience in the active practice of law or as a judge. The Award, as confirmed, modified or replaced by the appeal arbitrator, shall be final and binding, and judgment thereon may be entered by any court having jurisdiction thereof. All arbitrator fees and expenses shall be borne equally by the parties.

VIII. Sectoral Terms Applicable for Access World (Peru) S.A.C.

The Customer agrees that any claim, dispute or matter arising under or in connection with the Agreement or its enforceability, including without limitation, any contractual claim, dispute or matter shall be discussed and resolved amicably between the Company and the Customer, and if not resolved, the Company may in its sole discretion refer any claim or dispute to arbitration in accordance with the laws of Peru. Each party will designate one (1) arbitrator within 20 days of receipt of the request for arbitration, then the two (2) arbitrators will designate the third arbitrator to complete the arbitral tribunal. The arbitration shall be conducted at the Arbitration and Settlement Center of the Chamber of Commerce of Lima and according to its rules and the laws of Peru and the place of arbitration shall be Lima, Peru. The arbitration shall be conducted in the English language. Subject to any rights of appeal contained in the rules of the Arbitration and Settlement Center of the Chamber of Commerce of Lima or the laws of Peru, all arbitration awards shall be final and binding upon the parties and capable of being made an order of any competent court of law.