

General Forwarding Conditions of J.T.M. Trans Ltd. (GFC-JTM)

ARTICLE 1 Subject and scope of application

1/a The following General Forwarding Conditions of J.T.M. Trans Ltd., Zelená 436/19, 010 03 Žilina - Budatín, Slovak Republic, Company Identification Number: 46 904 972, (hereinafter referred to as GFC-JTM) are issued for the purpose of further modification and amendment of the provisions of the § 601 – 609 of the Commercial Code on forwarding contracts and are an integral part of any particular forwarding contract of J.T.M. Trans Ltd.

1/b GFC-JTM shall apply to trade relations between principals and forwarders in the area of domestic and international freight forwarding provided that they become a part of a forwarding contract or any other form of ordering transport services. The parts of GFC-JTM pertaining only to international freight forwarding by their nature shall not apply to domestic forwarding.

1/c The provisions of GFC-JTM shall take precedence over the wordings of the Commercial Code and the Civil Code with the exception of mandatory provisions and amend the general wording of CMR Convention in parts which can be specified in more detail by the contract.

1/d For the purpose of these GFC-JTM,

- 'Forwarder' means an entrepreneur who is a holder of relevant trade licences under Trade Licensing Act. When performing this activity, he undertakes under a forwarding contract to arrange transport of objects (goods) from a certain place to another in his own name and for the account of the Principal (§ 601(1) of the Commercial Code). The Forwarder may also undertake to provide, arrange, or carry out auxiliary transport services, if such services are within the scope of his business activities. The principal trade agreement in the domestic and international market is a contract of sale between a seller and a buyer. Depending on specified delivery terms, a Consignor of goods is either a seller or a buyer who has an obligation to enter into a contract of carriage with a Carrier.

- 'Principal' is a person (legal or natural) who orders the arrangement of transport from the Forwarder, or, in some cases, also auxiliary transport services and for this purpose enters into a forwarding contract or other relevant contracts in relation to auxiliary services with the Forwarder.

- 'Provision of transport' means carrying out a transport by the Forwarder based on the contract of carriage of goods between the Forwarder (acting as a consignor) and a Carrier.

- 'Carrier' means an entrepreneur who, under the contract of carriage of goods, undertakes to transport freight from a certain place (point of departure) to another (point of destination) for the Consignor in return for payment. The Carrier carries out transport.

- Forwarder becomes an agent of a Principal as a consignor if he acts in the name of the Consignor under an agency agreement when entering a contract of carriage with a Carrier. In such case, the Principal becomes a party to the contract of carriage as a consignor, not the Forwarder.

- Forwarder becomes an intermediary of transport if he, under a contract of intermediation and in return for payment, undertakes to perform activities in order for an interested person to have the opportunity to enter into a contract of carriage of goods with a certain carrier by themselves and in their own name (§ 643 et seq. of the Commercial Code).

ARTICLE 2

Conclusion, establishment, and the form of a forwarding contract

2/a Rights and obligations of the Forwarder arise primarily from a valid forwarding contract. Under a forwarding contract, the Forwarder undertakes to arrange transport of objects from a certain place to another in his own name and for the account of the Principal and the Principal undertakes to pay a reward to the Forwarder (§ 601(1) of the Commercial Code).

2/b Conclusion and establishment of a forwarding contract is governed by the provisions of § 43-51 of the Civil Code and § 269-275 of the Commercial Code. The establishment of a forwarding contract requires timely and unconditional acceptance of a draft contract. Adoption of a draft that contains amendments, reservations, restrictions, or other modifications will be seen as rejection of the draft and considered a new draft which needs to be accepted in order to establish a contract. Proposal referred to as 'forwarding order' or 'order of forwarding services' will be also considered a draft contract. The draft contract needs to be specific and targeted. Services to be provided by the Forwarder need to be clearly defined, especially as to the arrangement of a particular transport operation.

2/c Under GFC-JTM, written form is required for a forwarding contract to be valid unless otherwise agreed by both parties. It is necessary to maintain written form when performing actions establishing a contract, i.e. draft contract and its acceptance. Written form means writing a contract on a document that constitutes a unified technical unit, statements of parties by exchange of documents, correspondence, telegraph and telex messages, telefax, electronic means of communication. Silence or inactivity of the addressee of the draft does not in itself constitute the acceptance of the proposal.

ARTICLE 3

Forwarding order

Legal nature and function:

3/a Forwarding order may constitute a draft of a forwarding contract submitted by the Principal to the Forwarder. By accepting it unconditionally, a forwarding contract is established.

3/b Forwarding order issued by the Principal at the request of the Forwarder for the purpose of confirmation of the existence and contents of an already concluded forwarding contract, which was not made in writing, shall be applicable if parties waived their requirement of a written form of statement (§ 601(2) of the Commercial Code).

ARTICLE 4

Cooperation between the parties to a forwarding contract

4/a The Principal and the Forwarder are obliged to cooperate closely during the performance of a forwarding contract. They must fulfil their obligations under this contract duly and on time.

4/b If the Principal is in delay with fulfilling his obligations, the Forwarder will not be considered in delay in relation to him, and vice versa.

4/c The Forwarder who is obliged to fulfil his obligations in advance (to enter into a contract with a Carrier) is entitled to deny such fulfillment until mutual fulfillment is provided or ensured

(payment of reward) if fulfillment of the Principal is jeopardized by circumstances unknown to him at the time of concluding a contract.

ARTICLE 5

Basic rights and obligations of the Forwarder

5/a The Forwarder is obliged:

5.1/a to arrange agreed transport of objects from a specified point of departure to a specified point of destination in his own name and for the account of the Principal; at the request of the Principal; he is obliged to provide an acknowledgement of receipt of a consignment, the transport of which he is to provide;

5.1/b to accept the consignment of goods from the Carrier in the station or port of destination, and also to accept a consignment in storage from a storekeeper if entrusted with such tasks under a forwarding contract;

5.1/c to perform his obligations under a forwarding contract with professional care and make sure to provide quality and cost-effective services in order to satisfy the interests of the Principal;

5.1/d to comply with the instructions of the Principal within a forwarding contract and to take care to protect the interests of the Principal when doing so, which, in particular, implies:

- an obligation to notify the Principal of an obvious incorrectness of his instructions;
- taking action without such instructions if there is a risk of a delay so as to protect the best interests of the Principal to the greatest possible extent (if he is aware of them).

5.1/e take a proper care of objects (goods) entrusted to him by the Principal as well as objects that he accepted on behalf of the Principal or cash that he collected on delivery or otherwise for the Principal;

5.1/f to determine or ensure control of the quantity of goods handed over to the Carrier or accepted from the Carrier, however, only if agreed with the Principal;

5.1/g to insure a consignment of goods against risks during transport if agreed in a forwarding contract; an insurance contract shall be entered into by the Forwarder either in his own name or in the name of the Principal and for the account of the Principal;

5.1/h to report any impending or already existing damage to the consignment to the Principal without delay after discovering it;

5.1/i to archive documents obtained during the performance of a forwarding contract for the needs of the Principal within a reasonable or agreed period of time and to maintain secrecy with regard to them.

5/b The Forwarder is entitled:

5.2/a to require a written order to arrange transport (forwarding order) if a contract was not made in writing (§ 601(2) of the Commercial Code);

5.2/b to arrange transport, including the choice of transport method and a carrier, unless otherwise agreed;

5.2/c to require a reasonable advance payment for the costs related to the performance of a forwarding contract;

5.2/d to require payment of reward – contractual or, if not agreed, based on the rates for the services provided by the Forwarder;

5.2/e to require payment of necessary and useful costs incurred to him in relation to fulfillment of his obligations under a forwarding contract and also to require payment of costs incurred purposefully when fulfilling his obligation;

5.2/f to ask the Principal to rectify the incorrect or incomplete instructions and, at the same time, to require correct data in relation to the contents of the consignment and its nature;

5.2/g to require an explicit order to insure a consignment and specification of the type of insurance;

5.2/h to require an explicit order to collect cash on delivery or perform other collection action;

5.2/i to carry out the transport that he undertook to arrange, provided that it does not contradict the contract, or unless the Principal prohibits it until the transport is commenced (right to act as carrier - § 605(1) of the Commercial Code);

5.2/j to use other forwarder (an intermediate forwarder) for the arrangement of transport, while being liable to the Principal as if he arranged the transport himself;

5.2/k to deviate from instructions of the Principal if this is necessary to protect the interests of the Principal, in particular when at risk of a delay;

ARTICLE 6

Basic rights and obligations of the Principal

6/a The Principal is obliged:

6.1/a to order the Forwarder in writing to arrange transport if a forwarding contract was not made in writing and if the Forwarder requests it;

6.1/b if there is an immediate risk of substantial damage to a consignment, to give the Forwarder necessary instructions in writing in response to his call; otherwise the Forwarder is entitled to sell the consignment;

6.1/c to provide the Forwarder with correct data in relation to the contents and nature of the consignment as well as to other facts necessary for the conclusion of a contract of carriage of a consignment, namely data regarding the type and quantity of goods, marks and signs, type of packaging, dimensions and weight of individual pieces, data with regard to dangerous nature of goods in terms of ADR and RID conventions, etc.; to notify the Forwarder in a timely manner of public law regulations (import and export permits, transit permits, customs regulations, etc.) if they may not be known to the Forwarder;

6.1/d to pay the Forwarder agreed reward on time; if not agreed, then pay reward in terms of the rates of the Forwarder in force at the time of concluding a forwarding contract. If there are no such rates, then pay a normal reward at the time of concluding a contract;

6.1/e to make a reasonable advance payment at the request of the Forwarder to cover the costs related to the fulfillment of his obligations;

6.1/f to pay necessary, useful, and purposeful costs incurred to the Forwarder on time. To pay reward to the Forwarder and also pay the costs of return transport of goods if a consignee refuses to accept a consignment. Reward in such a case will be equal to the amount for the transport to a consignee. The Principal has a similar obligation in cases when he cancels the performance of agreed collection of cash on delivery or other collection action with the Forwarder, or if the amount concerned is not collected despite the efforts of the Forwarder and the consignment has to be returned;

6.1/g to order the Forwarder explicitly to insure a consignment if he wishes to insure it and if insurance was not stipulated in a forwarding contract;

6.1/h to prohibit the Forwarder to act as carrier if the Principal does not wish the transport that the Forwarder undertook to arrange to be carried out by him.

6/b The Principal is entitled:

6.2/a to require the arrangement of transport from the Forwarder under the conditions of a forwarding contract and these GFC-JTM;

6.2/b to give more detailed orders to the Forwarder within the scope of a forwarding contract as to the method, type, and route of transport and identification of a consignee;

6.2/c to order the Forwarder to halt transport with the Carrier and return a consignment provided that the consignee has not yet accepted a consignment or the right of disposition has not yet been transferred to a person to whom the Forwarder is not entitled to give orders;

6.2/d to require further auxiliary services in relation to the arrangement or carrying out a transport operation from the Forwarder if they are stipulated in a forwarding contract or separately;

6.2/e to withdraw from a forwarding contract in case of a fundamental breach of contract by the Forwarder.

ARTICLE 7

Liability of the Forwarder for damage and its extent

7/a The Forwarder who commits a breach of his obligations under a forwarding contract, other commercial contract, or other obligations, or commits a breach of other non-contractual obligation laid down in the Commercial Code, is obliged to compensate for the damage caused to the injured party, unless he proves that the breach of his obligations was caused by circumstances excluding liability (§ 373, 374 and 757 of the Commercial Code).

The breach of obligations by the Forwarder, the damage and causal link between the two needs to be proved by the injured party (the Principal). The existence of circumstances excluding liability (an exculpatory reason) needs to be proven by the Forwarder.

7/b If the Forwarder is liable for the damage, his obligation to compensate for it shall be limited as follows:

7.2/a In case of the damage to a consignment that occurred during transport by a transport vehicle or during handling in relation to transport (e.g. during loading, reloading, unloading), the amount of damage shall be limited to 8.33 XDR per 1 kg of gross weight of defective, damaged, or lost goods, at most, however, to 20,000 XDR per one insurance event.

7.2/b In case of the damage caused by a delayed delivery (supply) of a consignment, the obligation of the Forwarder to compensate for the damage shall be limited by an agreed amount of transport charges.

7.2/c During storage, the liability of the Forwarder for lost, defective, or damaged goods shall be limited to the amount of

- 3.925 XDR per 1 kg of gross weight of defective, damaged, or lost goods, at most, however:
- 3.925 XDR per one insurance event (one consignment),
- 19,625 XDR if the damage suffered by the customer (the Principal) represents the difference between the desired and actual stocks.

7.2/d In case of other damages, the liability of the Forwarder to compensate for the damage shall be limited to 20,000 XDR per one insurance event.

7/c In case of a consignment of high-value goods or in case of a special interest of the Principal in delivery, a higher limit of liability of the Forwarder in a forwarding contract may be stipulated by way of derogation from the provisions of 7.2 of these GFC-JTM.

7/d Loss of profit and indirect damages shall not be reimbursed.

ARTICLE 8

Liability of the Principal for damage and its extent

8/a As for the liability of the Principal for damage and its extent, the same principle of liability and provisions of the Article 7 laying down the liability of the Forwarder shall apply.

8/b The provisions of 7.2/a and 7.2/c for the liability of the Forwarder shall not apply.

ARTICLE 9

Circumstances excluding liability of the Forwarder and the Principal

9/a Circumstances excluding liability of the Forwarder and the Principal for a breach of their contractual obligations will be considered obstacles having all the features as set out in § 374 of the Commercial Code.

9/b Liability shall not be excluded by an obstacle occurring at the time when the party concerned already was in delay with fulfillment of its obligation or as a result of its economic situation. Failure to obtain official authorisation (export, transit, import, foreign exchange) that should be applied for will not be considered a circumstance excluding liability unless otherwise agreed by both parties.

9/c The party that encounters an obstacle shall notify thereof the other party without delay.

9/d Effects excluding liability shall be limited to a period of time while the obstacle causing such effects lasts. If the obstacle lasts longer than a month from the moment until which the contractual obligation affected by the obstacle (e.g. provision of transport, storage of goods, advance payment of costs, payment of reward) should have been fulfilled, each party to a forwarding contract shall be entitled to withdraw from the contract, even in cases when the obligation was partially fulfilled. In case of a withdrawal from a contract, the Forwarder shall be entitled to payment of costs already incurred to him and a reasonable amount of reward. The Principal shall be entitled to a refund of a part of advance payment unspent until the withdrawal from the contract and to a refund of a reasonable amount of reward if it was paid in full when concluding a contract.

9/e The existence of an obstacle excluding liability has to be proven by the party that claims it.

ARTICLE 10

Auxiliary services of the Forwarder

10/a The Forwarder, besides an arrangement of transport of goods, will often ensure other auxiliary and additional services related to transport of goods to the Principal. A prerequisite for this is an agreement on such matter with the Principal enshrined directly in a forwarding contract or outside of it. These services include e.g. storage of goods, control activities, insurance of consignments, collection actions, attendance of clearance procedures. Some of them are regulated by specific types of commercial contracts (e.g. a storage contract, a contract on control activities, an insurance contract, a contract on collection of cash, etc.). If such contracts are included within a single contract document along with a forwarding contract, they are referred to as mixed contracts.

10/b If these GFC-JTM also regulate auxiliary services, they shall apply regardless of whether an agreement on auxiliary service is included within the forwarding contract or exists outside of it. Auxiliary services may be arranged by the Forwarder in his own name and for the account of the Principal, or in the name of the Principal as his agent, or by himself. Auxiliary services shall be arranged by the Forwarder in return for payment which shall be included in a total payment for the arrangement of transport or determined separately.

ARTICLE 11

Storage of goods

11/a If the Forwarder provides or ensures storage of goods within the scope of his activities, the following regulations shall apply to these activities:

11.1/a The goods shall be stored at the choice of the Forwarder in his own or other storerooms. If the Forwarder stores the goods in other than his own storeroom, he shall notify the Principal (the ordering party) of the name of the storekeeper and the location of storage.

11.1/b The Principal is entitled to inspect the storerooms on his own or have them inspected. Any reservations or complaints pertaining to the storerooms or placement of goods must be raised immediately. If the Principal does not exercise his right for inspection, he waives future complaints with respect to the type and manner of placement of goods provided that the storeroom and placement of goods were chosen with due care by the Forwarder. The Principal is entitled to enter the storeroom only accompanied by the Forwarder or a storekeeper.

11.1/c If the Principal handles the goods during storage (e.g. sampling), the Forwarder is entitled to require that the determination of quantity, weight and qualities of goods takes place in his presence. If the Principal fails to meet this requirement, the Forwarder shall not be held liable for any damages found later except when the damages are demonstrably unrelated to such handling.

11.1/d The Principal shall be liable to the Forwarder, other storekeepers, or third parties (depositors) for any damages caused by the Principal, his employees, or persons designated by him after entering a storeroom, or incurred by his faulty goods to the Forwarder, storekeeper, other storekeepers or depositors.

11.1/e The Forwarder may in case of inventory differences pertaining to the stored goods of the same Principal, if deficit and surplus occur at the same time, calculate a value balance of stocks.

11.1/f If the Forwarder has reasonable doubts as to whether his claims against the Principal are collateralised by the value of stored goods, he is entitled to set a time limit within which the Principal has to secure the claims of the Forwarder by any other means. If the Principal fails to meet such a requirement of the Forwarder within a set time limit, the Forwarder is entitled to immediately terminate or withdraw from the storage contract.

11/b Other matters in the relationship between the Forwarder as a storekeeper and the Principal as a depositor shall be regulated by the provisions of the Commercial Code (Storage contract § 527 - 535).

ARTICLE 12

Invoicing and methods of payment

12/a The basis for payment of monetary claims of the Forwarder is an invoice issued by the Forwarder payable within 15 days of its receipt by the Principal, unless otherwise agreed by both parties, assuming that the delivery takes 3 days for a domestic and 10 days for an international invoice.

12/b The Principal is, at his own risk and expense, obliged to pay a monetary claim (an invoice) to a business (or current) account of the Forwarder with the bank stated in the invoice or in a forwarding contract. A monetary obligation of the Principal paid through a bank is settled upon crediting of the paid amount to the account of the Forwarder with his bank. If the monetary obligation is settled by the Principal by post, it is considered settled after payment of the amount to the Forwarder. In exceptional cases of settling a monetary obligation in cash the Principal is obliged to settle his obligation at his own risk and expense in the registered office of the Forwarder.

12/c If the Principal is in delay with settling his monetary obligation, he is obliged to pay the Forwarder an agreed interest for late payment for every day in delay in the amount of 0.05% (18.25% annually) of the amount due.

12/d If the Principal is in delay with settling his monetary obligation, he is obliged to pay the Forwarder a contractual penalty for every day in delay in the amount of 0.07% (25.55% annually) of the amount due.

ARTICLE 13

Securing the performance of contractual obligations

13/a Contractual penalty

To secure the performance of contractual obligations, parties to a contract may stipulate a contractual penalty within a forwarding contract that represents a flat-rate compensation for damages. Either party is entitled to payment of a contractual penalty in case of a breach of contractual obligation to be fulfilled regardless of whether the entitled party has suffered any damage or not. An arrangement regarding a contractual penalty requires written form, determination of secured obligation and the amount of penalty (refer to § 544-545 of the Civil Code and § 300-302 of the Commercial Code).

13/b Lien

To secure all his claims against the Principal, the Forwarder has a right of lien on a consignment as long as he holds it. A right of lien is enforced by retaining the possession of the object. The Forwarder is obliged to notify the Principal of retaining the possession of the object without delay within 3 days. The Forwarder is obliged to take care of the retained object and protect it against destruction, damage, or loss. The Principal is obliged to pay costs for care and protection of the consignment. The object may be used only with the consent of the debtor.

ARTICLE 14 **Final provisions**

14/a Place of fulfillment

It is required for a proper fulfillment of obligations of parties to a forwarding contract that the obligation is fulfilled in the place of a registered office of the Forwarder or in the place of his premises to which the order or forwarding order was addressed unless the nature of the obligation allows optional or obligatory fulfillment in another place.

14/b Withdrawal from the contract

Parties may withdraw from the forwarding contract only in cases laid down in the forwarding contract itself, these GFC-JTM, the Commercial Code (§ 344 – 354), or other acts. The unilateral withdrawal from the forwarding contract without a legal reason is not permitted. However, the parties to a contract may agree on compensation.

14/c Limitation of rights

14.3/a The limitation period with regard to the rights arising from damages to transported objects and a late delivery of consignment against the Forwarder and the Carrier shall expire after a period of one year. The limitation period with regard to the rights arising from total destruction or loss of the consignment shall run from the original date of delivery of the consignment to the consignee and, as far as other rights are concerned, from the date of delivery of the consignment. The general limitation period of four years shall apply to deliberately caused damages.

14.3/b As for other rights of the Forwarder and the Principal arising from the forwarding contract, the general limitation period of four years shall apply.

14.3 /c Other matters with regard to limitation of rights are regulated by § 387-408 of the Commercial Code.

14/d Governing substantive law

144 /a A domestic forwarding contract is always governed by the Slovak law.

14.4/b Also, an international forwarding contract is governed by the Slovak law unless the parties to a contract explicitly choose the law of another state.

14/e Dispute resolution

14.5/a Any disputes arising from the forwarding contract or in relation to it, including its validity, interpretation and termination, shall be primarily resolved by negotiation and agreement.

14.5/b If there is no agreement between the parties and the dispute has arisen between domestic parties to a forwarding contract, each of the parties is entitled to bring the dispute for resolving before the Royal Development court of arbitration (RSRD) – a selected legal entity ROYAL DEVELOPMENT – RSRD, association of legal entities, or a competent ad hoc arbitrator in accordance with the arbitration clause of the contract as follows: „ All disputes arising from this contract, including disputes over its validity, interpretation, or termination, change of legal status, including the cases of claiming compensation for damages against a statutory representative of a company under the Commercial Code shall be submitted for resolving to an arbitrator of the Royal Development court of arbitration (i.e. a designated legal entity of the ROYAL DEVELOPMENT – RSRD, association of legal entities), or an ad hoc arbitrator Ing. Miloš Valach, or an ad hoc arbitrator Zuzana Valachová, based on the agreement of contractual parties on the method of designating an arbitrator. The choice of arbitrator shall be left up to the complainant or a selected legal entity. Arbitration shall be conducted under the Rules of Arbitration of the RSRD - ad hoc arbitrators (including specification of arbitration fees and laying down the procedure of arbitration), which are available at www.royaldevelopment.sk. The parties shall defer to the decision of the competent arbitrator, which shall be binding and unalterable for the parties. Pursuant to the Act No. 244/2002 Coll., parties designate a selected legal entity ROYAL DEVELOPMENT – RSRD, association of legal entities under the Act No. 244/2002 Coll. Section 6(3) and Section 8(1),(2a). Documents in relation to bringing a legal action should be delivered to the following address: Suľany 243, 951 25 Hruboňovo, Slovak Republic.

14.5/c The wording of an arbitration clause (agreement) for international disputes: All disputes arising from this contract, including disputes over its validity, interpretation, or termination, change of legal status of the dispute shall be resolved before the Royal Development court of arbitration - a selected legal entity ROYAL DEVELOPMENT – RSRD, association of legal entities or by a competent ad hoc arbitrator. „All disputes arising from this contract, including disputes over its validity, interpretation, or termination, change of legal status, including the cases of claiming compensation for damages against a statutory representative of a company under the Commercial Code shall be submitted for resolving to an arbitrator of the Royal Development court of arbitration (i.e. a designated legal entity of the ROYAL DEVELOPMENT – RSRD, association of legal entities), or an ad hoc arbitrator Ing. Miloš Valach, or an ad hoc arbitrator Zuzana Valachová, based on the agreement of contractual parties on the method of designating an arbitrator. The choice of arbitrator shall be left up to the complainant or a selected legal entity. Arbitration shall be conducted under the Rules of Arbitration of the RSRD - ad hoc arbitrators (including specification of arbitration fees and laying down the procedure of arbitration), which are available at www.royaldevelopment.sk. The parties shall defer to the decision of the competent arbitrator, which shall be binding and unalterable for the parties. Pursuant to the Act No. 244/2002 Coll., parties designate a selected legal entity ROYAL DEVELOPMENT – RSRD, association of legal entities under the Act No. 244/2002 Coll. Section 6(3) and Section 8(1),(2a). Documents in relation to bringing a legal action should be delivered to the following address: Suľany 243, 951 25 Hruboňovo, Slovak Republic. Arbitration shall be conducted in

accordance with the Act No. 244/2002 Coll. on Arbitration in force in Slovakia. Arbitration shall take place in Slovakia. The language of arbitration will be Slovak. Translating (interpreting) into another language may be requested at the expense of the party requesting such services.

14.5/d If there is no agreement and the dispute has arisen between the parties to an international forwarding contract, all disputes shall be resolved by means of arbitration before the Royal Development court of arbitration (RSRD) – selected legal entity ROYAL DEVELOPMENT – RSRD, association of legal entities, or by a competent ad hoc arbitrator following its Statute, Rule of Procedure, and Rules of Arbitration in the content of the arbitration clause (specified in 14.5/b and 14.5/c). The parties undertake to satisfy the terms of the arbitration award within the deadlines specified therein and defer to the decision of the competent arbitrator.

14/f These GFC-JTM shall become valid and effective on 1 January 2016.