

IBEX WORLDWIDE LTD

Terms and Conditions

1. SCOPE These terms are applicable to mail handling undertaken by Ibex Worldwide Ltd. Any deviations from these terms must be made and confirmed in writing or otherwise signed by the parties.

2. PRICES All prices indicated by Ibex Worldwide Ltd are exclusive of value added tax. All prices are based upon a relation between weight and items for mail, weight and volume for courier. Ibex Worldwide Ltd is entitled to additional compensation for costs incurred due to events beyond Ibex Worldwide Ltd control and for costs due to exchange rate fluctuations.

3. TERMS OF PAYMENT Unless otherwise agreed, any payments to Ibex Worldwide Ltd or RBS Invoice Finance will be due for payment (30) days after the date of issuance of the invoice. Unless otherwise agreed, Ibex Worldwide Ltd will issue an invoice immediately upon receipt of mail for distribution. Ibex Worldwide Ltd is entitled to penalty interest under the British Interest Act on payment in arrears. Remarks made to Ibex Worldwide Ltd invoices later than within 30 days from the date of the invoice will not be considered.

Furthermore any invoice outstanding beyond this or any other agreed period, which will be agreed in writing, may be referred to a collection agency and will be subject to a 15% surcharge plus vat to cover the collection costs incurred. This surcharge together with all other charges and legal fees incurred will be the responsibility of the customer and will be legally enforceable.

Ibex Worldwide Ltd is always entitled to cash payment (i) if the customer is in arrears with any payment to Ibex Worldwide Ltd, or (ii) if the customer is declared bankrupt, enters into liquidation proceeding or negotiation about composition or otherwise becomes insolvent.

Furthermore, if the customer is in arrears with any payment to Ibex Worldwide Ltd, Ibex Worldwide Ltd is entitled to suspend its performance until all payments are made.

4. OPERATIONS AND MAIL HANDLING Ibex Worldwide Ltd will use its best endeavours to perform all mail handling in accordance with the agreement with the customer. Ibex Worldwide Ltd may use sub-contractors for such handling.

In the event the customer fails to comply with its obligations or the operational plan for handling otherwise is deviated from for reasons beyond Ibex Worldwide Ltd immediate control, Ibex Worldwide Ltd may not be able to perform in accordance with the operational plan. Furthermore, if the customer fails to comply with the operational plan without giving three (3) months advance notice to Ibex Worldwide Ltd, Ibex Worldwide Ltd is entitled to compensation for all costs incurred for purpose of undertaking the mail handling as agreed and in accordance with the operational plan. Such costs may include but are not limited to costs for Ibex Worldwide Ltd's arrangements for transport, handling and distribution of the mail items.

Ibex Worldwide Ltd will only undertake mail handling in accordance with applicable laws and regulations, and in consistency with international postal agreements, conventions and standards agreed by the Universal Postal Union.

5. INSURANCE The mail items are not covered by insurance, unless otherwise agreed in writing.

6. LIABILITY Ibex Worldwide Ltd's liability is limited to loss, delay or damage. Furthermore, Ibex Worldwide Ltd is only liable for the customers direct cost, loss or damage if the service used is a signed for service and only if such cost, loss or damage has been caused by Ibex Worldwide Ltd's substantial breach of the agreement with the customer and Ibex Worldwide Ltd has failed to take all necessary and reasonable measures to avoid damage and the customer has not caused or materially contributed to the damage. No liability is accepted for loss, damage or delay via the mail handling / postal service where there is no signature for delivery.

Ibex Worldwide Ltd is never liable for indirect, consequential or incidental damages or loss of profit. Notwithstanding the foregoing, Ibex Worldwide Ltd's liability is limited to the price paid to Ibex Worldwide Ltd by the customer for the distribution of the lost, damaged or delayed item unless otherwise agreed.

7. NOTICE OF CLAIM Any claim for compensation shall be made immediately upon discovery or immediately after such claim should have been discovered by the customer or the addressee and at the latest 7 days from the date of the addressee's receipt of the relevant item or in the event of non-delivery. Ibex Worldwide Ltd will not be liable for any claims raised thereafter.

8. AMENDMENTS Any amendments and additions to the agreement between the customer and Ibex Worldwide Ltd shall be made and confirmed in writing or otherwise signed by the parties hereto. However Ibex Worldwide Ltd has the right to make any amendments caused by newly enacted laws, regulations etc, by written notice to the customer.

9. SECRECY Each party agrees that the agreement between the customer and Ibex Worldwide Ltd and its contents shall be kept confidential and that it shall not use or disclose any confidential or proprietary information or facts relating to the business and affairs of the other party at any time, provided however that such party shall not be precluded from disclosing such information or fact (i) if such information or fact is available to the public or is in the public domain at the time of such disclosure or use, or (ii) if disclosure is required to be made by any law regulation, governmental body or authority or by court order. However, Ibex Worldwide Ltd shall be entitled to disclose any information herein to any entity within Posten Sverige AB or Post Danmark A/S.

10. ASSIGNMENT The customer's rights and obligations may not be transferred or assigned without Ibex Worldwide Ltd's written consent thereto. Ibex Worldwide Ltd shall be entitled to subcontract any of its obligations to any third party.

11. JURISDICTION AND LAW These conditions and any act or contract which they apply shall be governed by English Law and any dispute arising out of any contract to which these Conditions apply shall be subject to the exclusive jurisdiction of the English Courts