

# GENERAL TERMS AND CONDITIONS OF SALE

## 1.0. ORDER ACCEPTANCE

All proposals and orders are subject to Seller's written acknowledgement which is an integration of and the final and entire agreement between the parties, superseding and merging all prior communications. Such agreement may be modified by either party only upon written consent of the other.

## 2.0. GENERAL GUARANTY AND LIMITATIONS

When Seller furnishes inspection agency and/or mill certificates of grade and quantity at point of origin, then subject to any applicable reinspection rules, the certificates shall be conclusive as to matters covered therein.

As to matters not covered by the foregoing, Seller's products are guaranteed at time and place of assembly for shipment to be of merchantable quality and to conform to specifications and tolerances incorporated in this agreement.

Should any product of Seller be found not to be conform to the foregoing, Seller will furnish a replacement product or, at its election, make a fair allowance therefore. Written notice of any claim hereunder must be given within then days after delivery, and Buyer must afford Seller a reasonable opportunity to inspect the product in unaltered condition and evaluate the claim in accordance with procedures customary in the industry.

There are no warranties which extend beyond the foregoing, and Seller's sole responsibility thereunder is as stated. Seller shall not be liable for consequential, indirect, or incidental damages, or for any amount in excess of the price lot the shipment involved, under the foregoing guaranty or any other part of this agreement.

## 3.0. SHIPMENT AND DELIVERY

Unless the indicated shipping date is expressly guaranteed, advance information, as to date to shipment is an approximation only, based upon Seller's best judgment at the time.

Goods for prompt shipment must be loaded within 60 days of the date of contract, subject to freight space being available.

In the event of Sellers being unable to ship the goods within the contract period. Buyers shall have the right to cancel the contract or any unshipped portion thereof, provided notice of cancellation reaches Sellers before the goods have been dispatched to port of shipment for loading on a specific vessel.

In the event of any increase in export/import duty charges of taxes. Sellers/Buyers have the right to re-negotiate such variations and in the absence of agreement, to cancel any unshipped balance of the contract.

Unless otherwise stated, partial shipments are permitted at Seller's option.

## 4.0. QUANTITY TOLERANCES

Unless contrary to the import regulations of the receiving country or unless loading exact is specified in this order, the described quantity may be increased or decreased by not more than ten percent when required by available shipping space or to avoid waste or breaking customary shipping units.

## 5.0. TERMS OF PAYMENT

Unless otherwise specified on the face hereof, shipments will be made after Buyer has opened an irrevocable confirmed Letter of Credit in favour of Sellers guaranteeing that funds are available at sight bank specified by Sellers. The Letter of Credit shall make adequate provision for quantities in excess of the amount ordered to the extent permitted by the preceding paragraph, and shall remain valid in the event of partial shipments or reduced quantities.

Remittances shall be made free of exchange or other charges in funds specified and in location specified in Sellers invoice.

In case of delayed and/or non-payment of Sellers invoice, Sellers may charge Buyers interest calculated at two percent over Sellers Banks base rate for the currency of the invoice, from the date of the invoice until the date funds are received into Sellers bank account.

In the event that Buyer should refuse to accept custody of the goods or to make due payments, the Seller may bring suit against the Buyer in any court of competent jurisdiction. Judgment upon the reward rendered may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

## 6.0. INSURANCE PREMIUMS AND DUTIES

Prices which include marine and war insurance, premiums, import duties and any other governmental duties or charges are calculated on the basis of current premiums, duties and charges, any subsequent change therein to be for Buyer's account.

## 7.0. ARBITRATION

Should any dispute arise with respect to the goods connected with this contract Buyers shall nevertheless take delivery of the goods, if and as shipped, and make due payment as herein agreed, but such acceptances and payments shall be without prejudice. Any dispute which cannot be settled amicably shall be referred to two commercial arbitrators (one for each party) who, before proceeding to arbitrate, shall appoint an Umpire, each and all of whom shall be conversant with goods in question.

The decision of the said Arbitrators (or of the Umpire) both as to the question at issue and the allocation of expenses, shall be final and binding to all parties under this contract.

In the event of either party failing to nominate an arbitrator within 14 days of written request to do so, the dispute will be submitted to the Rechtbank van Koophandel van Antwerpen.

## 8.0. FORCE MAJEURE

Sellers will not be held responsible for the non-execution or delay of this contract by reason of war, fire, floods, strikes, lock-outs, non-fulfilment of freight booking or any other cause or causes beyond their control.

## 9.0. EXCHANGE RATES

That part of the commodities price and of the transportation costs which are incurred on the Buyers behalf in a foreign currency will be regulated by the Seller in a currency other than that stated in this contract. The Buyer shall be responsible for any difference between the amount received upon conversion of such currency and the amount stated in this contract.

## 10.0. TITLE AND RISK

Until the Seller has been paid in full for the goods supplied to the Buyer under this or any other contract between them:

- 10.a. Notwithstanding delivery the Seller shall retain legal and beneficial title of the goods supplied which the Buyer shall hold as bailee and fiduciary for the Seller.
- 10.b. The Buyer shall store and maintain records of the goods in such a way that they are clearly identifiable as the Seller's property.
- 10.c. The Buyer shall be entitled to sell the goods and shall hold the proceeds of sale or the right to recover the same, on trust for the Seller and keep such proceeds in a separate account.
- 10.d. If payments overdue the Seller shall have the right, without prejudice to any other remedies, to enter without prior notice any premises, and to repossess and dispose of any goods owned by it.
- 10.e. If the Buyer, being a company, enters into or does anything to enter into an agreement with its creditors, liquidation, receivership, administrative receivership or administration, it must give immediate written notice to the Seller and surrender possession of the goods to the Seller.
- 10.f. Nothing in this clause shall prevent the Seller from suing for the price when due.

## 11.0. NON-COMPLIANCE

In the case of non-compliance by Buyers with any of the terms of this contract, Sellers shall have the right of immediate resale for Buyers account after 7 days notice in writing has been given.

## 12.0. SEVERABILITY

Each clause and sub-clause herein shall be construed and receive effect as a separate clause or sub-clause and accordingly in the event of any of them being for any reason whatsoever unenforceable according to its terms. The others shall remain in full force and effect.

## 13.0. GOVERNING LAW

The law of Belgium, including the Uniform Commercial Code in effect therein, shall govern all aspects of this agreement, including its validity, interpretation, performance, operation and enforcement.