

## GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

### Article 1 - Applicability

- 1.1 These terms and conditions, and, if any, any specifically-agreed written provisions, exclusively apply to all offers of and all engagements, present and future, for sales and deliveries by Chartrade Offshore S.A.L. ("The Company"), with the express exclusion of any general or specific terms and conditions of any customer ("The Customer"), whenever and in whatever form they are communicated, even if they determine the opposite and even if they have been provided at a later date.
- 1.2 The Company's sales terms and conditions shall also apply if the Company carries out the delivery to the Customer without reservation in spite of knowledge of conflicting terms and conditions of the Customer deviating from those of the Company.
- 1.3 Any deviation from these general terms and conditions is only possible by further written agreement signed and approved by the Company.
- 1.4 At the latest on delivery / or partial delivery of the goods or service, these conditions shall be regarded as having been accepted.
- 1.5 In the event of a conflict between these general terms and conditions and specifically-agreed written provisions, such specifically-agreed written provisions take priority over these general terms and conditions.

### Article 2 - Offers and conclusion of contract

- 2.1 All offers, and quotations sent by the Company are not binding, unless The Company has expressly stipulated or confirmed the binding force of a quotation in writing.
- 2.2 Orders shall become binding for the Company only through its written or expressed confirmation (also invoice or delivery note)
- 2.3 An agreement is only realized by confirmation of the order by the Company. The Company shall confirm all verbal order confirmations in writing. the written order confirmation is decisive and final and takes priority over any verbal agreement.
- 2.4 Weights, dimensions, capacities, ratings, price lists and any other data contained in any printed or written matter of the Company or any statements made by its representatives shall constitute an approximate guide only and shall not be deemed as being representations or be binding save to the extent that they are by reference expressly included in the AGREEMENT.

### Article 3 - Price

- 3.1 The price and delivery of the product shall take place according to the Incoterm as referred to on the sales order. Any Incoterms referred to shall be based on the most recent version of the

Incoterms as issued from time to time by the International Chamber of Commerce. Unless otherwise agreed in writing, the price is based on the Company Incoterm delivery.

**3.2** If the sales order does not refer an incoterm, all prices quoted by the Company shall be understood EX WORKS, excluding non-standard packaging charges, withholding tax, value-added tax, other customs duties, transport insurance and other charges named by the Company.

**3.3** The Company, not having the right to increase its profits, shall have the right to increase the stated and/ or agreed prices in the event of an increase in prices of goods, raw material or parts to be obtained by third parties, wages, tax increases, freight, insurance premiums, or other cost price factors (including charges in foreign exchange) and charges (including import and transit duties).

**3.4** The Company shall pass the costs related to the introduction and/or increase of import duties, VAT and other taxes and levies on the product, the requisite raw and/or ancillary materials, the delivery or any other increase of costs occurring after the conclusion of the agreement on to the Customer in full.

**3.5** Without prejudice to other terms in specific agreements, The Company , reserves at its sole discretion the right to demand suitable guarantees from the Customer. If the Customer refuses to consider this, the Company reserves the right to cancel the whole order or a part thereof without prior warning, even if all or part of the goods have already been dispatched.

#### Article 4 - Payment

**4.1** Every payment must be effected within the term indicated on the invoice, net and cash and without the Customer having entitlement to any discount not explicitly agreed upon nor the application of a setoff. Payment is only effected when the Company can dispose of the money.

**4.2** Unless agreed otherwise, The prices are, if not otherwise stated, net prices ex works plus the VAT applicable on the day of delivery excluding packaging, freight, transport and insurance. Stamps and engraving shall be charged at self-cost price.

**4.3** If no time period is indicated on the invoice, the Customer is obligated to pay the purchase price, in full without any deduction whatsoever, within thirty (30) calendar days after the invoice date.

**4.4** If this payment period is exceeded, the Company is entitled, subject to the assertion of higher default damages, without a reminder to demand default interest of 15 % of the invoiced amount over the currently valid base rate.

**4.5** As long as previous deliveries have not been paid in full, the Company is entitled, if there is reason to do so in its sole discretion, to require cash payment or payment in advance, and to suspend further delivery. The customer is at all times obligated to provide all security deemed necessary by the Company for the payment of Customer's debts to the Company upon its first request.

**4.6** The acceptance of cheques, bills or comparable means of payment shall take place only for the sake of payment. In this case, the incidental charges shall be borne by the Customer.

**4.7** The Company reserves the right to use payments for the payment of the oldest invoice items and/or the default interest and costs apportioned to these in the following order: costs, interest, main demand.

**4.8** If, after the conclusion of contract, the Company gains knowledge of facts concerning a significant deterioration in the Customer's financial circumstances which according to its best judgement is suited to endanger its claim to counter performance, the Company can demand an appropriate surety within a reasonable period up to the point of time of payment or advance payments or payment on counter performance. The Company is also entitled to revoke the payment period granted. If the Customer does not meet the Company's justified demand or does not meet it in good time, the Company can withdraw from the contract or demand damages instead of payment.

**4.9** All costs associated with collection, such as postage, telephone and internal processing fees, as well as all court costs and costs for (extra)judicial legal assistance including costs not liquidated in court, shall be for the account of the Customer. Extrajudicial costs shall amount at least EUR 750.

**4.10** The drawing and/or acceptance of bills of exchange or other negotiable documents does not imply any renewal of debt and does not represent any departure from these terms and conditions of sale.

**4.11** Non-payment on the due date of any invoice shall render the due balance of all the other invoices, even those that are not yet due, immediately payable by law.

**4.12** Failure to pay the full price for goods sold on the due date can lead to the sale being dissolved by law without prior notification of default, and without prejudice to the rights of the Company to compensation and interest.

#### **Article 5 - Delivery and Transfer of Risk**

**5.1** All delivery time periods are estimations. Delivery periods are non-binding inasmuch as nothing else has been expressly agreed. Part deliveries are permitted. In the case of agreement on a fixed delivery date, the Customer shall, in the case of delay on the part of the Company, set a period of grace of at least four weeks.

**5.2** Exceeding the delivery time, for whatever reason, does not entitle the Customer to dissolve the agreement, to stop performance of any obligation to the Company entered into or to any damages, unless the Customer proves intent or gross negligence on the part of the Company.

**5.3** the Company reserves the right to deliver the goods at different times.

**5.4** If non-observance of the period is caused by force majeure – no matter whether it has occurred in Company's works or at one of the preliminary suppliers – this includes in particular official actions, operational disturbances, labor unrest, delays in the delivery of significant raw or auxiliary materials – or to similar events, e.g. strike or lock-out, the period shall be extended reasonably. If, through the above-mentioned events, the delivery or the service becomes impossible, Company shall be released from its duty to deliver without the Customer being in a position to demand damages. If the Customer is no longer interested in performance due to the delay, he can withdraw from the contract after setting a reasonable period after the force majeure's event is ended. If the

above-mentioned hindrances arise with the Customer, the same legal consequences shall apply also for his acceptance duty if he informs the Company in writing in good time before carrying out the order. The contract partners are obliged to notify the other party without delay of any hindrances of the aforementioned type.

**5.5** If the Customer does not accept the goods, Company is entitled to withdraw from the contract or to demand damages in lieu of performance. In the latter case, Company is entitled to demand either replacement of the actual damage or, without proof of damage, 25% of the purchase price. The Customer expressly retains the right to prove that Company was only subject to less damage or none at all.

**5.6.** The risk shall also be transferred to the Customer for freight-free delivery if the goods have been handed over to the party entrusted with shipping. This shall also apply in the case of self pick-up and works transport.

**5.7.** For any delays in shipping for which the Customer is responsible, the risk shall already be transferred on notification of readiness for shipping.

**5.8.** Shipping shall take place ex works or store for account and at the risk of the Customer. Company is not liable for damage or losses during shipping. As far as nothing else has been agreed, Company shall select the shipping and packaging in accordance with its dutiful discretion. Company does not assume any obligation for insurance. On written demand by the Customer, the goods shall be insured against transport and other damage.

#### **Article 6 - Retention of title**

**6.1** The Company retains full rights of ownership to all goods delivered up to the settlement of all claims due to the Company from the present and future business relation with the Customer, and until the latter has made full and final payment and has performed all of his obligations towards the Company, regarding the relevant, previous and subsequent similar deliveries, relating to additional work performed or to be performed by the Company, and related to the claims of the Company, against the Customer due to default of the Customer in the performance of its obligations towards it ("Reserved Good)". The Customer bears the risk of loss from the moment of delivery of the goods. The down payments made are retained by the Company to compensate for possible losses on resale. The Customer undertakes to show these terms and conditions of sale to any public official that might levy attachment on the products that have not been paid for in full in favor of third parties.

**6.2** The Customer is entitled to resell the Reserved Goods within the course of customary business. However, he shall already now assign the Company all receivables amounting to the total invoice sum of Company claim which result for him from resale on his purchasers or third persons independently of whether the reserved goods have been resold without or after further processing. The Customer is entitled to collect these receivables even after assignment. Company's authority to collect Company's claim itself is not affected by this. Company undertakes, however, not to collect the claim as long as the Customer correctly meets his payment obligations. If, however, the latter prerequisite is not met, Company can demand that the Customer reports the assigned receivables and their debtors to Company, and provides all information necessary for

collection, hands over the necessary documents and notifies the assignment to the debtors (third parties)

**6.3** Any processing or conversion or reshaping of the Reserved Goods shall be regarded as performed on Company's behalf, but with no obligations on the latter.

**6.4** If goods owned by the Company are processed by the Customer with other objects, the Company shall acquire co-ownership in the new item in the ratio of the current market value of its goods to the other processed object at the point of time of processing.

**6.5** If a third party gains access to, or hold on, goods shipped with retention of title, notably in the case of pledging, the Customer shall clearly indicate to such third party that these are the Company's property, delivering prompt notice thereof, in order to enable the Company to enforce its own property rights. Where such third party is unable to refund Company's costs in connection with necessary court or out of-court proceedings, the Customer shall be held liable therefore.

**6.6** All products held by the Customer which originate from the Company are always deemed to be those listed on the outstanding invoices, at least to the extent that the quantity of the products held by the Customer does not exceed the quantities listed on the outstanding invoices as regards type and composition.

**6.7** The Company is at all times authorized to retrieve said products during business hours without prior warning, if a situation occurs as described in Article 11.1. The customer now grants authority to the Company, to that end, including the right to enter the location where the products are stored and to remove the products.

#### **Article 7 - Inspection and complaints**

**7.1** The Customer is obligated to adequately inspect the goods delivered upon receipt, in any event prior to treatment or processing, regarding compliance with the quality or type stipulated in the agreement. i.e. It is solely the Customer's obligation to inspect the Products or cause the Products to be inspected for any Defects immediately after delivery.

**7.2** Complaints regarding the quantity of products delivered and other defects visible upon delivery must be immediately reported on accompanying documents. Complaints in that regard will not be dealt with if the documents have been signed without further indication. Complaints with regard to defects not visible upon delivery must be reported clearly in writing within 24 hours after discovery but no later than 3 working days after delivery.

After expiry of this term, the Customer shall be deemed to accept (the quality of) the delivered Products and to have waived all rights and remedies available to the Customer by virtue of the law and/or the Agreement and these General Terms and Conditions.

The Company deals with complaints provided the complaint has been made within the minimum shelf life and the product has been stored in the prescribed manner in the company's website. Complaints submitted after the terms referred to in paragraphs 2 and 3 will not be dealt with. Complaints will be only dealt with if the product's nature and/or composition have not been changed after delivery, the products have not been damaged in part or in full and have not been repacked or used. In any event, complaints are only dealt with if the product is retained for the

Company, in accordance with instructions given by the Company or returned. Complaints are not dealt with if they pertain to the utilization of the product delivered for the purpose for which the Customer wishes to use it, unless the utilization has been guaranteed by the Company, by written agreement.

A complaint as referred to in the preceding paragraph shall not suspend the Customer's obligation to pay.

**7.3** Complaints can never be founded on minor deviations and/or deviations that are customary in the line of business. The only basis for a complaint is a deviation from the Specification as approved by the Customer.

**7.4** In the event that, in the Company's opinion, the Customer has made the Complaint with good reason, the Company shall be required only to supply the missing Product(s), to repair or replace the delivered Products, or to refund (part of) the purchase price, at the Company's discretion.

**7.5** In the event of resale by the Customer to third parties, the Company, is only bound in respect of the Customer since warranty claims are not assignable to third parties without Company's written consent.

**7.6** Samples count as type samples without any obligation. Results of analysis are only approximate, as are the maximum and minimum limits.

#### **Article 8 - Return consignments**

**8.1** Return consignments are only permitted if Company has explicitly agreed to that in advance in writing or if such return consignments are performed by or at the instruction of the Company.

**8.2** Unless agreed otherwise in writing, return consignments are effected for the account and risk of the Customer. If Company deems the complaint to be justified, it shall reimburse the Customer the costs of the return consignment.

#### **Article 9 Liability**

**9.1** The liability of the Company is at all times limited to damage to goods directly resulting from the fact causing the damage by the Company and to a maximum limit equal of the already paid amount by the Customer, regardless of the basis, such as attributable shortcoming or wrongful act and therefore also in the case of gross negligence or wilful intent by subordinates of the Company or third parties engaged by it for the performance of the agreement. The Company is therefore not liable for damage as the result of injury or death of persons or any other consequential damage.

**9.2** The Customer shall indemnify the Company against claims of third parties to compensate damage for which Company is not or could not be liable towards the Customer on the basis of the provision in the previous paragraphs of this Article.

**9.3** Unless stated otherwise herein, all claims for indirect or consequential losses or damages are excluded, as far as this adheres to applicable law. In particular, Company shall not be liable for any damages that are not proven to be directly caused by the product or the execution of the service itself, in particular no liability for lost profits or other economic losses to the Customer shall be assumed by the Company

## Article 10 - Force majeure

**10.1** Force majeure entitles Company after having notified the Customer in writing, to suspend or to postpone performance, without the Customer being entitled to damages.

**10.2** Force majeure includes (i) every event that cannot be attributed to the Company, as a result of which performance of an obligation cannot reasonably be required of the Company, or (ii) disruptions or interruptions of operations of any nature whatsoever, regardless of the cause, delayed or late delivery by one or more suppliers, impediments to transport of any nature whatsoever, as a result of which the transport to the Company, and/or from Company, to the Customer is hampered or impeded, and force majeure events also includes the events of insufficient harvest, bad harvest, strikes, fire, rail strikes and defective means of transport.

**10.3** Insufficient harvest or bad harvest means the partial or full failure of the raw material and ancillary materials required by the Company, as a result of which the Company cannot dispose of the raw material and ancillary materials required and cannot do so in good time or can only do so under conditions objectionable to Company. Chartrade Offshore S.A.L.,.

**10.4** If delivery is delayed more than three months as a result of force majeure, both Customer and Chartrade Offshore S.A.L., shall be authorized to dissolve the agreement with respect to article 5.4

## Article 11 - Termination

**11.1** Without prejudice to its entitlement to performance and/or damages, the Company shall be authorized, without any compensation being owed to the Customer, to terminate the agreement with the Customer in full or in part without notice of default and without judicial intervention and/or to claim damages, retrieve the goods already delivered and unpaid, and in the case of partial dissolution, to suspend the delivery to the Customer, in one of the following events:

- if the Customer is in breach in any respect of performance of its obligations,
- if the Customer ceases operations, applies for suspension of payments,
- if suspension of payments is requested with regard to the Customer,
- if the Customer is granted suspension of payments,
- if the Customer applies for bankruptcy or any procedure under the Belgian Act of 31 January 2009 on the Continuity of Enterprises,
- if bankruptcy is applied for with regard to the Customer,
- if the Customer declared bankrupt,
- if the Customer offers a settlement to its creditors or if other, comparable, circumstances occur,
- If the Customer became insolvent.
- if there is at any time any material change in the management, ownership or control of the Customer which the Company reasonably considers being detrimental to the continuance of the relationship between the Parties
- If a law, a regulation or a decision are issued or the Customer enters in a voluntary agreement making this agreement illegal or substantially depriving the Company of any of its rights, entitlements or benefits under the Agreement or these terms and conditions.

**11.2** In the case of termination of the agreement on the basis of one or more of the grounds listed in the previous paragraph, every claim which Company has against the Customer shall become immediately due and payable.

**11.3** Termination or expiry of this Agreement will not relieve either party of any liability it may have to the other arising out of or related to acts or omissions prior to such termination or expiration.

#### **Article 12 - Severability**

In the event that parts of the present terms and conditions are found to be invalid in whole or in part, the remaining parts of the Conditions shall nevertheless remain in full effect. Any invalid provision shall be replaced by the valid provisions that best meet the economic intentions of the invalid provision. The present general conditions represent the full contract between the parties.

#### **Article 13 - Confidentiality**

**13.1** The Customer agrees to treat as secret and confidential and not to, at any time for any reason, during and after termination of the agreement, disclose or permit to be disclosed to any person or otherwise make use of or permit to be made use of any unpublished information relating to the Company's documented methodologies, technology, or other know-how, business plans or finances or any such information relating to a subsidiary, contractor, customer or client of the Company where the information was received during the period of the Agreement ("Confidential Information").

**13.2** Customer shall and shall procure that its respective employees, subsidiaries and affiliates shall keep strictly confidential and not to disclose to any third party at any time the contents of the Agreement and its existence and the relationship between them or any of their subsidiaries or affiliates, and all information relating to their respective businesses and/or collected in the execution of the Agreement.

**13.3** The Customer agrees to use Company's Confidential Information solely after having its written approval and to exercise no less than the same degree of care which is exercised to preserve the confidentiality of its own Confidential Information and shall keep strictly confidential all workings and results derived from the relationship between the Parties.

**13.4** The Customer also agrees:

- to limit the disclosure of Company's Confidential Information in its organisation to those of its employees to whom such disclosure is necessary to fulfil its obligations to Company;
- to ensure that such employees are made aware of and abide by the obligations set out in the Agreement and these Terms and Conditions in respect of Company's Confidential Information.

**13.5** Upon termination of the Agreement for whatever reason, the Customer shall promptly return to Company or destroy (at Company's sole discretion) any and all materials that incorporate any of Company's Confidential Information and all copies thereof.

**13.6** If the Customer shall consider it necessary to use the services of a third party supplier for the provision of the Agreement, the Customer shall obtain Company's written approval and if approved, the Customer shall ensure that any such third party and its employees are bound by the obligations of confidentiality as set out in these terms and conditions.

**13.7** With regards to use of the internet, the Customer agrees not to upload or even mention on any social media or network whatsoever any of the Confidential Information.

#### **Article 14 - Intellectual property rights**

**14.1** The intellectual property rights belonging to the Company shall at all times remain property of the Company

**14.2** The Customer acknowledges that any worldwide copyright and any other intellectual property rights in materials supplied by Company to the Customer or developed by any party during the execution of the Agreement in whichever media or format in which they are supplied are and shall remain the property of the Company.

**14.3** The Customer shall only use Company's trademarks and/or brand names in accordance with Company's requirements and as laid down by the Company in writing from time to time.

#### **Article 15 - GENERAL PROVISIONS**

**15.1** These Terms and Conditions, in addition to the Agreement, sets out the entire agreement of the Parties and supersedes all previous oral and written agreements, understandings, or commitments of any type concluded between them. No amendments, modification or change in the terms and conditions and in the Agreement may be made without the express written agreement of the Parties.

**15.2** Neither party shall be entitled to assign any of its rights or obligations under the Agreement or these Terms and conditions without the prior written consent of the other with the exception of Company's right to assign its rights or obligations to any of its affiliates or any company within Chartrade group.

**15.3** If any provisions of these Terms and Conditions or the Agreement are or shall become in conflict with any local laws or regulations of any governmental entity or body, these provisions shall be automatically deleted, and the remaining provisions shall remain in full force and effect. The invalid provisions shall be replaced by new valid clauses which will be to the most possible extent similar to the replaced provisions.

**15.4** The failure of either Party at any time to require performance by the other of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by either Party of a breach of any provision hereof by the other be held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.

**15.5** Nothing in this Agreement shall create or deem to create relationship of employer and employee between Company and the Customer .

**15.6** Any notices to be served on either of the parties by the other shall be sent by registered post or by fax to the other party at the addresses and fax numbers set out at on the first page of the Agreement. The addresses and fax numbers can be changed subject to notification to the other Party. Notices shall be deemed to have been received by the addressee within five working days of posting or twelve hours if sent by fax to the correct fax number of the addressee.

#### **Article 16 - Disputes and applicable law**

**16.1** Any contractual relations between the Customer and Company including these terms and conditions, are governed by Belgian law (without application of the conflict of law rules thereof). The United Nations Convention on Contracts for the International Sale of Goods (the Vienna Convention of 11 April 1980) does not apply to the Agreement.

**16.2** All disputes between the Customer and Company shall be adjudicated by the competent court in the district of Hasselt (Belgium), which shall be exclusively competent.