

GENERAL CONDITIONS

1. General

Unless otherwise agreed in writing, these General Conditions are applicable to all bids, tenders and price offers made by nv ANC. ETS. STOOPEN & MEEÛS, registered place of business 2660 Antwerp, Van Praetstraat 22, 0450.824.623 (hereinafter referred to as "Stoopen & MeeÛs"), to each agreement concluded between Stoopen & MeeÛs and the Client (hereinafter referred to as "Client") and to all invoices issued by Stoopen & MeeÛs, and this regardless of whether the place of residence or place of business of the Client is situated in Belgium or in another country, and regardless of whether the delivery must be executed in Belgium or in another country.

If any specially concluded written agreement between Stoopen & MeeÛs and the Client should contradict these General Conditions, precedence shall be accorded to the provisions of that special written agreement.

By the simple fact of placing the order the Client accepts these General Conditions; the Client does not impose any own terms and conditions.

The Client's General Conditions are valid only if Stoopen & MeeÛs expressly accepts them in writing. In cases of contradiction between the Client's General Conditions thus accepted and the present General Conditions, precedence shall be accorded to the latter.

The non-application by Stoopen & MeeÛs of any one or more of the provisions of these General Conditions may in no way be construed as renunciation of these General Conditions.

2. Price offers, acceptance and cancellation of orders

All bids, tenders, price offers or draft contracts made or produced by Stoopen & MeeÛs, verbal or in writing, are always non-binding.

Unless otherwise agreed, the prices do not include VAT, transport, packaging and insurance costs; any taxes and charges shall be defrayed exclusively by the Client.

If certain costs affecting the price happen to rise due to circumstances beyond the volition or control of Stoopen & MeeÛs, whether due to foreseeable circumstances, such as increased duties and excise levied on the goods to be delivered, increased freight costs, increased energy, prices of basic products or raw materials, increased labour costs due to legal measures or national or sectoral CLAs, changes in the currency exchange rate, etc., Stoopen & MeeÛs, subject to simple notification, is within its rights to pass on to the Client a proportional price increase.

Stoopen & MeeÛs is not bound by any order until written confirmation thereof.

In case of cancellation of the order by the Client, the Client shall pay to Stoopen & MeeÛs a fixed-rate compensation at the rate of 30% of the invoice price, without prejudice to the right of Stoopen & MeeÛs for a higher compensation if the real loss is proven to be higher.

3. Delivery

a. Unless otherwise agreed in writing, delivery is effected Ex Works or EXW ("Af fabriek"). The Client is obliged either to receive the goods or to make arrangement to be represented for that purpose on the set delivery date.

From the time of delivery, once they leave the factory gates, the goods are at the Client's own risk, even if Stoopen & MeeÛs should happen to arrange their transport.

b. Delivery is regarded as effected either on the date of presentation of the goods or after notification to the Client that the goods have been placed at the latter's disposal.

c. The agreed delivery dates are for guidance only and are non-binding. The exceeding of delivery dates cannot result in any liability on the part of Stoopen & MeeÛs, nor may it be adduced as grounds for dissolution of the contract nor for any claim for compensation.

d. If, for any reason, the Client does not accept the goods on the delivery date, they are kept by Stoopen & MeeÛs at the expense and risk of the Client, including fire risk.

Stoopen & MeeÛs may suspend delivery for as long as the Client has not satisfied any of its obligations towards Stoopen & MeeÛs.

e. Stoopen & MeeÛs reserves the right to deliver the order in split consignments, in which case Stoopen & MeeÛs may invoice each consignment separately.

f. Unless otherwise agreed, goods are always delivered in standard packaging and containers. The Parties agree that all information given on or contained inside the packaging and containers forms part of the contract.

4. Defects

a. Before accepting the goods, the Client is obliged to inspect the condition of the goods, check the delivered load quantity and make any reservations against the carrier, who bears sole liability. The Client must inform Stoopen & MeeÛs of any complaints concerning visible defects, on pain of inadmissibility, by registered letter, setting out precise and specific description of the defect, and this within 2 days of delivery of the goods.

b. The Client must inform Stoopen & MeeÛs of any complaints concerning concealed defects, again on pain of inadmissibility, by registered letter, setting out precise and specific description of the defect, within 8 days of discovery of the defect 8 being possible and in any case not later than 2 months after delivery of the goods.

c. In case of processing, treatment, adaptation or resale of the goods, the goods are regarded as irrevocably accepted; any complaints concerning visible and/or concealed defects are therefore inadmissible.

d. In case of admissible and well-founded complaint concerning defects in the delivered goods, Stoopen & MeeÛs' liability is limited either to replacement of the purchased goods or to refunding the price paid by the Client for the goods in question, as Stoopen & MeeÛs may deem fit, without Stoopen & MeeÛs thereby being bound to any other form of compensation and without imposition of any other sanction.

e. No return shipments of goods may occur without written permission from Stoopen & MeeÛs; however, such permission may not be construed as admission of liability. The return shipment is in any event organized at the Client's own risk and expense.

f. Complaints concerning visible and/or concealed defects do not suspend the Client's obligation of payment, nor do they release the Client from any other obligations.

g. In case of own manufacture Stoopen & MeeÛs is bound only by a commitment of effort or endeavour, not by any

commitment of result. Compliance is guaranteed only with due observation of the usual tolerances. The Client expressly accepts that Stoopen & MeeÛs is not liable and that the Client does not have the right to demand the dissolution of the agreement, to cancel the delivery and/or to refuse payment or to obtain any form of compensation or concession in case of slight differences in the colour of the goods, provided always that these cannot technically be prevented or are generally accepted, and in case of inaccuracies in the information provided by, or on behalf of, the Client.

5. Payment

a. In the absence of protest served by registered letter, each invoice shall be regarded as accepted 8 days after dispatch. Protest against the invoice does not suspend the Client's obligation to pay.

Unless otherwise agreed in writing, all our invoices are to be paid at the registered office of Stoopen & MeeÛs. Payment by bank transfer, exchange or in any other form may not be regarded as a renunciation of this provision and does not constitute debt renewal or novation.

"Per contra" debt set-off by the Client is expressly excluded. Unless otherwise agreed in writing, the agents or representatives of Stoopen & MeeÛs may not collect the amounts of the invoices. Unless otherwise agreed in writing, payment must be effected not later than 30 days after the invoice date, without deduction and in euro. All costs involved in payment, collection and protest, whether accepted exchanges or non-accepted exchanges, or bank and discount costs and the currency exchange rate risk, are borne by the Client.

b. If, at any time before or during the execution of an agreement, Stoopen & MeeÛs should have any reason to entertain doubt as to the creditworthiness of the Client, Stoopen & MeeÛs reserves the right to demand that the Client produces the appropriate guarantees. If the Client refuses to comply, or if the produced guarantee is found insufficient, then Stoopen & MeeÛs reserves the right to suspend its obligations, in whole or in part, even if the goods have already been sent in whole or in part, or to dissolve the agreement, without the Client thereby being entitled to any form of compensation and without prejudice to Stoopen & MeeÛs' right to compensation for losses, estimated by way of fixed compensation at the rate of 30% of the sale price to be invoiced for the goods in question, without prejudice to Stoopen & MeeÛs' right to higher compensation if the real loss is greater.

c. In case of total or partial non-payment of an invoice on the due date, the Client is automatically and without prior notice of default, liable to interest for late or overdue payment at 1% per month or part thereof owed. Furthermore, in case of total or partial non-payment on the due date, and should service of formal notice of default fail to elicit a favourable response, the outstanding balance is increased by a fixed compensation at the rate of 15% of the invoice amount, subject to a minimum of € 125, even if periods of grace are granted, and without prejudice to Stoopen & MeeÛs' right to higher compensation if the real loss is greater. Furthermore, Stoopen & MeeÛs has the right, without prejudice to the right to compensation for the court costs, to a reasonable indemnification from the Client for all relevant collection costs arising through the non-payment.

d. The non-payment on the due date of any single invoice renders the owed balance of all other invoices, whether or not due, automatically due and payable, immediately, without service of formal notice of default. In that case Stoopen & MeeÛs further reserves the right either to suspend all other orders placed by the Client or to dissolve the agreement, without service of formal notice of default and without thereby incurring liability to payment of any compensation, without prejudice to Stoopen & MeeÛs' right to compensation for loss sustained.

e. Each payment is regarded as payment of any owed interest and/or costs and, subsequently, a payment of the oldest still outstanding invoice, regardless of whether or not the payment is expressly mentioned elsewhere.

6. Contractual relation - dissolution

a. All agreements between Stoopen & MeeÛs and the Client form part of a single comprehensive contractual relation. If the Client should fail to honour any obligation under a given contract Stoopen & MeeÛs may suspend the further execution of the contract in question or of other current contracts.

b. Stoopen & MeeÛs has the right to dissolve the agreement with the Client at any time, with immediate effect, automatically, without service of formal notice of default and without payment of any form of compensation, in the following cases: (i) the Client remains in default with the (punctual) observation of one or more of the obligations issuing from the agreement; (ii) cessation of payment or (application for) a bankruptcy or any reorganization by the Client; (iii) liquidation or discontinuation of the Client's activities; (iv) seizure or attachment of (part of) the Client's assets. In case of dissolution of the agreement charged to the Client, all claims against the Client in favour of Stoopen & MeeÛs shall become immediately due and payable; the Client then owes Stoopen & MeeÛs a fixed compensation at the rate of 30% of the invoiced sale price of the goods in question, without prejudice to Stoopen & MeeÛs' right to higher compensation if the real loss is greater.

7. Liability and force majeure

Stoopen & MeeÛs is liable only in respect of loss or damage resulting from defects in its delivered goods or on account of non-respect of its contractual obligations, if, and to the extent that, such loss or damage is caused by its fraud, deceit or intentional error. Stoopen & MeeÛs' liability is at all times limited to the maximum of the part of the sale price invoiced to the Client for the goods falling within the scope of such liability. If the loss or damage is covered by insurance, Stoopen & MeeÛs' liability is limited to the amount actually paid out by the insurer. Stoopen & MeeÛs may never be held liable for any indirect loss or damage, including, but not restricted to, consequential damage, loss of earnings or profit, missed savings, reduced production, administration or personnel costs, increased overheads, loss of clientele, claims by third parties or loss or damage caused to third parties.

The Client bears sole responsibility for the use of the goods. Stoopen & MeeÛs has warned the Client that the delivered goods are not suitable for consumption and may be harmful for humans and animals if ingested, on contact and/or may cause hypersensitive reaction. The Client undertakes to inform his clients accordingly and indemnifies Stoopen & MeeÛs from all claims from third parties in that respect.

Stoopen & MeeÛs' liability may not be held accountable if, in whole or in part, temporarily or not, the non-respect of

its obligations may be ascribed to cases of force majeure, even if such circumstances might have been foreseen at the time of formation of the agreement, such as war, extreme weather conditions, riots, general or localized strike, general or localized lock-out, unlawful occupation of buildings and/or installations, infectious diseases, operating incidents, fire, machine breakdown, bankruptcy of suppliers/contractors, lack of raw materials, exhaustion of stocks, delay or non-execution of deliveries by its suppliers, flood, high absenteeism and sick leave, electronic, informatics, internet or telecommunications problems, government decisions or measures (including refusal or withdrawal of a permit, authorization or licence), fuel shortages, etc. In any of the above cases Stoopen & MeeÛs may, as it deems fit, either dissolve the agreement or suspend the delivery, in both cases without thereby incurring liability to payment of compensation to the Client.

Whereas the Client's obligation towards Stoopen & MeeÛs is, in essence, an obligation of payment, force majeure affecting the Client is hereby expressly excluded.

Any claim by the Client (including, but not restricted to, a claim for compensation or a call for dissolution) against Stoopen & MeeÛs is limited and expires automatically if legal proceedings are not initiated with the competent court of law within a period of one year after the date on which the Client became aware, or may reasonably be expected to have become aware, of the facts on which the claim is based; this period may not, however, be longer than two years after delivery of the goods in question.

8. Reservation of ownership

The right of ownership in the sold goods does not go over to the Client until the Client has fulfilled all obligations issuing from the agreement (including the payment of all owed amounts, plus interests and costs). The reservation of ownership likewise extends to all debt claims concerning goods encumbered by reservation of ownership.

The risks of force majeure, loss, destruction or theft of the goods are nevertheless wholly borne by the Client from the time of delivery of the goods or of the Client's defaulting on acceptance of the goods.

The Client has a duty of care with regard to the goods delivered under reservation of ownership; these goods must be stored and kept in perfect condition, in places suitable for the purpose, in accordance with the usual sectoral standards and requirements.

Until the Client satisfies its obligations, the Client shall not use as a means of payment, sell or otherwise alienate, or process, treat or adapt the delivered goods, nor put them up as security.

The Client gives an undertaking to inform Stoopen & MeeÛs immediately, in writing, in the event of seizure of goods delivered with reservation of ownership.

In the absence of payment in full on the due date the Client is obliged to return to Stoopen & MeeÛs, on first request, all goods delivered with reservation of ownership, in which case the agreement is automatically and without service of formal notice of default dissolved to the Client's disadvantage, without Stoopen & MeeÛs thereby becoming liable to payment of any compensation; the Client must then pay to Stoopen & MeeÛs a fixed compensation at the rate of 30% of the invoiced amount for the goods in question, without prejudice to Stoopen & MeeÛs' right to higher compensation if the real loss is higher.

As surety for payment of the outstanding invoices the Client pledges all its existing and future claims on third parties from its commercial activities (including claims against the State and other authorities or public legal entities and insurance companies) to Stoopen & MeeÛs, which accepts. Stoopen & MeeÛs has the right to inform the debtors of the pledged claims regarding such pledging.

The paid instalments remain acquired by us by way of compensation for possible loss or resale.

9. Intellectual property rights

Stoopen & MeeÛs at all times reserves all industrial and intellectual property rights with regard to the delivered goods; the sale of such goods may never result in the transfer of any industrial or intellectual property right. The Client gives an undertaking not to remove from the delivered goods, nor to render invisible thereon, any marks and/or signs of Stoopen & MeeÛs that may in any way make reference to Stoopen & MeeÛs and its goods. The Client undertakes not to commit any infringement of the industrial and intellectual property rights of Stoopen & MeeÛs; the Client shall inform Stoopen & MeeÛs immediately, in writing, regarding any infringement by third parties. If a third party alleges that the goods represent an infringement of its rights, the Client shall inform Stoopen & MeeÛs of the matter immediately, in writing, and this on penalty of lapsing of any possible appeal against Stoopen & MeeÛs.

10. Privacy

If Stoopen & MeeÛs processes personal data, this is done in accordance with the Privacy Statement that the Client can find on the Stoopen & MeeÛs website www.stoopen-meeus.com/about-us/?lang=en or of which the Client may obtain a copy by simple written request addressed to Stoopen & MeeÛs.

11. Applicable law and competence

All cases of dispute shall be referred for settlement to the sole competence of the Courts of the Legal Administration District of Antwerp.

All agreements concluded by Stoopen & MeeÛs for which these General Conditions apply are governed exclusively by Belgian law, exception being made in respect of the Convention of 11 April 1980 on the international sale and purchase of movable tangible goods.

12. Miscellaneous

The nullity or non-enforceability of any one or more (parts of) the provisions of the present General Conditions does not affect the validity or enforceability of any of the other provisions.

In case of dispute concerning the interpretation of these General Conditions, precedence shall at all times be accorded to the text in the Dutch language.

The present General Conditions in Dutch, French and English can be consulted on: www.stoopen-meeus.com.