

GENERAL CONDITIONS OF SALE

1. SCOPE OF APPLICATION

1.1 All of our supplies, sales, services and related offers and contracts are governed by these general conditions of sale (hereinafter the "Conditions"), unless explicitly otherwise agreed upon in writing. In case of a regular business relationship with us, the Conditions shall also apply to future transactions in which the Conditions might not explicitly be referred to. By placing an order or entering into a contract with us, the buyer (the "Buyer") confirms and is deemed to have read and accepted the Conditions and to have renounced his general terms and conditions, if any. We explicitly reserve the right to amend, modify or otherwise alter the Conditions.

1.2 In case of conflicting provisions, the provisions of our written confirmation of an order of the Buyer shall prevail over these Conditions. These Conditions are also available in French and Spanish versions, which can be consulted on www.manuchar.com. In case of inconsistencies, the English version of the Conditions shall prevail.

2. OFFERS AND ORDERS

2.1 Our offers are non-binding. Any order of the Buyer, placed either orally or in writing, shall be considered a binding offer to us to enter into a contract on the terms and conditions stipulated therein. Contracts, as well as supplements, modifications or ancillary agreements, shall be deemed entered into only upon (i) our written confirmation through a pro forma invoice (without prejudice to any reservations to which the pro forma is made subject) or (ii) initiation of fulfilment of the order. The Buyer cannot cancel any order, save with our explicit written approval.

2.2 Unless we timely receive a copy of our written confirmation of the order that is countersigned for approval by the Buyer, we cannot be held liable in any way in relation to such order, whether contractually or extra-contractually. Save to the extent that our written confirmation of the order stipulates otherwise, the Buyer has to return the countersigned order within two business days of receipt.

3. PRICES

3.1 Unless explicitly otherwise agreed upon in writing, prices include all taxes, levies, duties, costs, insurances and charges, including for transport, that are for our account in accordance with the prevailing Incoterm. All other costs or charges, including value added tax or any similar foreign tax, levy or duty in any jurisdiction, are excluded and for the Buyer's account.

3.2 Unless explicitly otherwise agreed upon in writing, we shall be entitled to increase any agreed-on prices in function of the changed factors that represent the real costs relating to (the supply of) the goods, such as but not limited to: import/export duties or other levies, taxes or duties, freight rate market or commodity market, as far as allowed by applicable law.

4. DELIVERY

4.1 The delivery dates are not binding but are merely given as an indication, unless expressly agreed upon otherwise in writing.

4.2 Our obligation to supply shall be suspended as long as the Buyer is in arrears with any payment towards us or any company connected with us (within the meaning of article 11 of the Belgian Corporate Code), this without notice and without prejudice to our or the relevant company's right to claim compensation. If any doubt exists as to the Buyer's ability to fulfil his payment obligations towards us, we reserve the right to suspend transport or deliveries until satisfactory securities have been provided or advance payment has been made, as requested by us in our sole discretion.

5. TRANSPORT AND RISK Unless expressly agreed upon otherwise in writing, all transport is carried out in accordance with the agreed Incoterm or, in the absence hereof, at the Buyer's risk. Route and means of transportation shall be determined by us, as well as packaging of the goods. The Buyer's wishes shall be taken into consideration as far as possible.

6. ACCEPTANCE, INSPECTION AND CLAIMS

6.1 Without prejudice to his right to inspect the goods, the Buyer must take delivery of the goods immediately upon presentation. All costs incurred by us relating to the Buyer's refusal to take delivery of the goods are for the Buyer's account, including costs of transportation and storage. If the risk for loss or damage to the goods has not been transferred yet to the Buyer according to the prevailing Incoterm, such risk shall in any event transfer to the Buyer on the moment of refusal to take delivery and the Buyer shall be deemed to have taken delivery.

6.2 The Buyer must inspect the goods without delay. Any claims concerning quality or quantity must be notified to us by registered letter or courier, on the following address: Rietschoorvelden 20, 2170 Antwerp, Belgium, to the attention of our Legal Department. If we receive no such claim within 7 calendar days after the Buyer has taken delivery of the goods the goods shall be deemed accepted.

6.3 Defects that could not have been discovered even through diligent inspection must be notified in the same manner as set out in the preceding paragraph 6.2 within 7 calendar days after discovery thereof.

6.4 No claims will be accepted once the goods are processed or resold, or after expiration of a period of 45 days after the Buyer has taken delivery of the goods. Further, the Buyer shall lose all rights to claim for defects in case the goods were improperly handled or stored by or for the account of the Buyer. The period to claim for hidden defects shall in any event be limited to 6 months after the Buyer has taken delivery of the goods.

6.5 No express or implied warranties are made by us regarding the suitability of the goods for the purpose intended by the Buyer.

6.5 For justified or accepted claims, we shall, in our sole discretion, as the case may be (i) supply additional or replacing goods at our expense; or (ii) partly or in full refund the invoice amount or issue a credit note. Any and all further claims or demands of the Buyer on whatever legal basis are hereby rejected.

7. RETENTION OF TITLE

7.1 The goods remain our property until full and final payment of the related invoice. In the event the Buyer buys from other suppliers or manufacturers goods that are identical or similar to the goods bought from us, the Buyer shall be obliged to, if not yet the case, affix to the goods a sign clearly indicating that the goods are our property.

7.2 If this retention of title is not enforceable towards third parties under any relevant law or in any relevant jurisdiction, such as but not limited to the law/jurisdiction of the territory in which the goods are located, or if such retention of title loses its effect as a result of processing or reselling of the goods or as a result of any other reason, under any relevant law or in any relevant jurisdiction, we shall be conferred the security and collateral rights permissible under such law/in such jurisdiction as security for due payment of the invoice. The Buyer shall inform us of the measures we have to take to safeguard our rights and shall co-operate in taking such measures.

8. PAYMENTS

8.1 Payments are to be performed on the terms and in the currency as mentioned in the invoice. The amounts shown on the invoice shall be due and payable without any deductions or set-off whatsoever, unless with our express written consent. No claim or invoice-discussion will entitle the Buyer to suspend the payment of the related invoice. Payments shall have to be performed at the address of our registered office, i.e. 2170 Antwerp, Belgium. Any claim relating the invoice must be presented to us within 7 calendar days upon receipt, by registered letter or courier addressed as set forth in paragraph 6.2 above.

8.2 Any loss as a consequence of the volatility in exchange rates, is for the Buyer's account.

8.3 The Buyer undertakes to collect/accept all documents when presented by our or the bank's agents. Further, he will carry out all measures necessary for the immediate transfer of necessary funds.

8.4 Interest shall accrue on overdue payments at the official rate established pursuant to the Law of 2 August 2002 on combating late payments in commercial transactions (Belgian Official Gazette of 7 August 2002) increased with two percent.

8.5 Additionally, the amount of any overdue payment will automatically be increased by 15% as contractual and irreducible damages for administration expenses and commercial perturbations, without prejudice to our right to claim higher damages.

8.6 In the event the Buyer fails to meet a payment date (i) all other outstanding invoices will become immediately due and payable without requirement of any notice and (ii) we reserve the right to suspend or cease further supplies to the Buyer.

9. FORCE MAJEURE, HARSHIP

9.1 We are entitled to suspend the performance of our contractual obligations towards the Buyer under any contract (including, for the avoidance of doubt, an accepted order of Buyer) without incurring any liability, to the extent that:

- any nature disturbance, war, terrorism, riot, fire, explosion, accident, flood, sabotage, mechanical breakdown, plant shutdown, delay during transportation, the impossibility to obtain fuel, power, transporter, materials or equipment from our usual resources at reasonable prices, suspension of transport, governmental laws, regulations or orders; or

- any other cause beyond our reasonable control; or

- any labour disturbance, strike, lock-out or injunction, which events in any case are deemed to be beyond our reasonable control;

delays, restricts, limits or renders commercially infeasible such performance. We will notify the Buyer of such suspension as soon as reasonably possible.

9.2 If continued performance of our contractual obligations has become excessively onerous due to an event beyond our reasonable control which we could not reasonably have been expected to have taken into account at the time of the conclusion of the contract; and we could not reasonably have avoided or overcome such event or its consequences, the Buyer undertakes to negotiate alternative contractual terms which reasonably allow for the consequences of the event at our request. If such negotiations fail or are not concluded within reasonable time, we shall be entitled to withdraw from the unfulfilled sections of the contract without incurring any liability.

10. LIMITATION OF LIABILITY Unless explicitly stated otherwise in these Conditions, any and all claims for damages for impossibility to perform, breach of contract, breach of pre-contractual obligations or extra-contractual liability vis-à-vis our employees, officers, agents, auxiliaries, or ourselves shall be excluded except to the extent that damages have been caused by the result of wilful misconduct or fraud.

11. LAW AND DISPUTES

11.1 Clauses customarily used in commerce shall be interpreted in accordance with, and any reference to an Incoterm shall be a reference to, the Incoterms 2010.

11.2 Within the scope of application of these Conditions, the ICC eTerms 2004 are applicable and the Buyer agrees to be bound by such ICC eTerms 2004.

11.3 These Conditions as well as all legal relations between the Buyer and ourselves within the scope of application of these Conditions are governed by the law of Belgium, excluding the laws of conflict as well as the United Nations Treaty for the International Sale of Goods (1980).

11.4 All disputes arising out of or in connection with these Conditions or any legal relations between the Buyer and ourselves within the scope of application of these Conditions shall be finally settled under the CEPANI Rules of Arbitration by one or more arbitrators appointed in accordance with said rules. The place of arbitration shall be Brussels, Belgium and the language of the procedure shall be English. The parties expressly exclude any application for setting aside the arbitral award. Notwithstanding the foregoing, we reserve the right to initiate legal proceedings against the Buyer at any competent court.