

STANDARD TRADING CONDITIONS OF NORTH ATLANTIC SERVICES NV (NAS)

1. DEFINITIONS AND SCOPE OF THE CONTRACT

Article 1.1 In these conditions:

- i. "Company" shall mean North Atlantic Services NV (NAS)
- ii. "Customer" shall mean the Company's principal at the instructions of whom and on behalf of whom the Company provides services, information or advice, whether gratuitous or for reward.
- iii. "Goods" shall mean any goods including their packaging, that are the object of the services provided by the Company.
- iv. "Service" shall mean any instruction to provide services in respect of the goods, accepted for performance or performed by the Company, and any related act, any information or advice in respect thereof.
- v. "Owner" shall mean the owner of the goods to which the service provided by the Company pertains.
- vi. "Third parties" shall mean any non-contracting parties

Article 1.2 Unless otherwise agreed these Conditions shall be applicable to any form of service provided by the Company.

Article 1.3 Where the performance of services is concerned, a distinction is made between the Company acting:

1. as a forwarding agent under Belgian law (commissionnaire — expéditeur): its duties inter alia consist of forwarding goods either in its own name or in the Customer's name, but always on the latter's behalf, and pursuant thereto in providing all and any such services as may be necessary in respect thereof, performing all and any required formalities and concluding any such agreements as are necessary for such purpose;
2. as a principal under Belgian law (commissionnaire de transport): in the following cases only, and in no other cases, the Company shall be regarded as a principal i. when it performs the carriage of goods in its own name and by its own means of transport, ii. when it issues a transport document in its own name, iii. when the accepted instructions explicitly show that the Company assumes such obligation.

Article 1.4 These Conditions do not imply any waiver of any right by the Company and they cannot give rise to a more extensive liability than that to which it would be subject pursuant to any legislation or regulation applicable in addition to these Conditions.

Article 1.5 The Customer warrants that the goods entrusted by him to the Company under his instructions are his property or that, as an authorized agent of the owner, he has the right of control of such goods, and that consequently he accepts these Conditions not only for himself but also for and on behalf of his principal and for and on behalf of the owner.

2. FORMATION AND PERFORMANCE OF THE CONTRACT

Article 2.1 Unless otherwise agreed, or unless an event constituting force majeure arises beyond the Company's control, an offer made by the Company shall be valid for 8 days. Such an offer shall be based upon existing rates, remunerations, freight charges, currency rates and estimated dates, which are in force at the time when the offer is communicated to the Customer. Should one or more of these elements vary, the prices offered shall be adapted accordingly and retroactively. Unless otherwise agreed, the Company shall at all times be entitled to charge to the customer all and any amounts charged to it by third parties as a result of improperly calculated freights, costs and rates.

Article 2.2 The Customer shall undertake to supply to the Company, in advance and not later than at the time of confirmation of the order, any useful information including, but not limited to, the nature of the goods, the method of shipment, the place of taking over and delivery, and the required route and procedure, and in particular any information which the Principal may be presumed to have at his disposal as manufacturer, merchant, owner or consignor of the goods, and which may ensure their preservation, shipment, taking over at the place of departure and delivery at the place of destination.

Article 2.3 The Company shall not be presumed to examine the correctness of the particulars or the information given by the Customer or the authenticity or regularity of the documents furnished by the Customer. Such information shall be accepted in good faith.

Article 2.4 In the absence of precise instructions to the contrary or special agreements, the Company shall be at liberty in its choice of means to be used to organise and perform the services to the best of its abilities according to normal business practice, including the groupage of goods.

Article 2.5 In the performance of his duties, the Company may employ third parties, servants and agents who show normal professional qualifications.

Article 2.6 The Company shall be entitled to charge any amounts or fees for its services, expenses and interventions on a fixed basis, i.e. as a lumpsum or an inclusive price.

Article 2.7 Unless instructed to the contrary, the Company shall be entitled to keep possession, control or custody of any goods that for some reason could not be delivered, or to take custody of them, and to store the goods at the Principal's cost and risk or at the expense and risk of the goods themselves.

In the case of dangerous, perishable, flammable, explosive goods or goods that may otherwise cause damage to persons, animals or property, subject to prior notification in writing to the Customer and subject to accountability the Company may destroy, remove or sell the goods on the Customer's behalf and at the Customer's risk.

Article 2.8 The Company shall be entitled to suspend the performance of its duties if the Customer fails to fulfill or insufficiently fulfils any of his obligations. In the event of force majeure, the Contract shall remain in force but the Company's duties shall, however, be suspended for the duration of the event constituting force majeure. In case that force calls for specific duties or activities for the preservation or safeguard of the goods, that are uncommon, particularly time-consuming or that require specific effort, additional fees may be charged at any time.

All additional costs caused by force majeure shall also be borne by the Customer.

3. PAYMENT

Article 3.1 Unless expressly and previously otherwise agreed in writing, the amounts or fees charged shall be payable in cash at the Company's registered office, within eight days from the date of the invoice. Any loss resulting from exchange rate fluctuations is for the Customer's account. Payments not allocated by the Customer himself to the payment of a specific debt, may be applied at the Company's choice to the payment of any amount owed by the Customer. Any protest against the invoicing or any services and amounts charged must have been received by the Company in writing within 14 days from the date of invoice.

Article 3.2 The Customer expressly and irrevocably waives any right to rely on any circumstance which might entitle him to suspend payment in whole or in part and waives any right to set-off or counterclaim with regard to all amounts charged to him by the Company.

Article 3.3 The Company shall not be required to provide security for the payment of freight, duties, levies and taxes or any liabilities whatsoever, should this be required by third parties. Where the Company has provided security, the Customer is under a duty, at the Company's first written request, to pay to the Company, by way of security, any amount for which the Company has provided security to third parties.

Article 3.4 Any debt not paid on its due date shall, without any prior notice, be increased with compensatory interests calculated at the statutory interest rate and increased by liquidated damages equal to 10 % of the debt, so as to cover any economic and administrative loss, without prejudice to the Company's right to prove the existence of more extensive damage.

Article 3.5 Any amounts charged by the Company in respect of its services and/or the goods shall be privileged in accordance with Belgian law and with these Conditions. Any claims of the Company against the Customer shall be privileged under Article 14 of the Act of 5th May 1872, Article 20. 7 of the Mortgage Act, and Article 136 of the General Customs and Excise Act with regard to all goods, documents or monies currently or in the future in his possession, custody or control, regardless of the fact whether the claim pertains in whole or in part to services in respect of other goods than those in his possession, custody or control. The Company shall have the right to retain the goods and shall be entitled to sell or dispose of the goods and to apply the proceeds to its claim in full; the goods shall also serve as security, regardless of the fact whether the Customer is the owner of the goods or not.

4. DUTIES AND LIABILITIES OF THE CUSTOMER

Article 4.1 The Customer shall undertake and accept liability for the following:

- i. that he will take out an all risks insurance cover for the goods as outlined in article 5.1
- ii. that his instructions and his description of the goods are complete, correct and accurate;
- iii. that the goods shall be made available in time, completely and in a useful way, that they are loaded, stowed, packed and marked in accordance with accepted instructions, the nature of the goods, the place of receipt or destination and the nature of the services that to be provided by the Company;
- iv. that all documents submitted by the Customer to the Company are complete, correct, valid, authentic and not improperly prepared or used;
- v. that, unless Company has been informed thereof previously and in writing, the goods entrusted to him are not of a dangerous, perishable, flammable or explosive nature or liable to otherwise cause damage to third parties, persons or property;
- vi. that he will examine all documents submitted by the Company upon receipt and that he will verify whether they are in accordance to the instructions given to the Company.

Article 4.2 The Customer shall be liable to the Company and he shall indemnify it at its first request:

- i. against any damage and/or loss resulting from the nature and the packaging of the goods, the incorrectness, inaccuracy, or
- ii. incompleteness of instructions and information, the non-delivery or untimely delivery of the goods to the Company at the agreed time and place of receipt, the failure to provide, or timely provide, documents and/or instructions, and the fault or negligence in general of the Customer and of the third parties employed by him;
- iii. against any damage and/or loss, costs and expenditure which is claimed from the Company by authorities, third parties or servants and agents, for whatever reason, with regard to the goods, any damage, expenditure, costs, duties, claimed directly or indirectly as a result of the service provided on the instructions of the Customer, unless the Customer shows that such claim was directly caused by a fault or negligent act or omission for which only the Company is liable;
- iv. against any damage and/or loss, costs and expenditure which is claimed from the Company in cases where, under European Union or national laws and regulations, it is under any personal and/or joint and several liability for the payment or settlement of customs duties and/or other taxes.

Article 4.3

If the claim for which the Company requires compensation or indemnity from the Customer pertains to a customs or other tax claim, and if it is based on instructions with regard to customs received from the Customer or on his behalf, the Customer shall undertake, at the Company's request, to provide a financial guarantee to unconditionally warrant the Customer's liability towards the Company, to the benefit of the Company or to the benefit of a third party designated by the Company.

5. DUTIES AND LIABILITIES OF THE COMPANY

Article 5.1 The Customer will take out an all risks cover for the goods under the insurance program set in place by the Company or with insurers of his own choice. In the latter case, the Customer warrants to insure the goods for their full value without deductible under the policy and with a waiver of subrogation by his insurers in favor of the Company, its officers and employees, its subcontractors, its agents and all third parties that might be called upon to provide or execute services in respect of the goods. The Customer will provide proof of such insurance on the Company's first request. If the Customer fails to provide such proof, the Company may at its discretion refuse to provide or suspend services.

The terms and conditions of the Company's insurance program will be made available to the Customer on his request. If cover is taken out under this program, the Customer is to provide the insured value and warrants that this covers the actual value of the goods. If the Customer fails to seek and put in place the required insurance, the Company's liability will be strictly limited pursuant to the provisions of article 5.2.

Article 5.2 The Company shall perform its duties with reasonable care, dedication and perception, and it shall be under a duty of normal professional performance of its services. The contract entered into by the Company is one of means, not of result. The Company shall not be liable for damage caused by an event constituting force majeure, including, but not limited to, war, riots, strikes, lockouts, boycotts, work congestion, scarcity of cargo or weather conditions.

The Company's liability shall be limited to that for shown fault, negligence or omission in the performance of the services; the burden of proof is with the Customer or claimant. To the extent that such fault, negligence or omission has caused any direct material damage or financial loss to the Customer, the owner or third parties, the Company's liability is limited to € 5 per kilogram gross weight of the goods lost or damaged, with a maximum of € 25.000 € per contract.

The Company shall in no event be liable for any indirect loss or damage, including economic loss or damage, consequential loss or damage and immaterial loss or damage. The Company shall not be liable for the performance of any contract entered into by him for and on behalf of the Customer with third parties, servants or agents, pertaining to storage, transport, customs clearance, the handling of goods or any other services, unless it is shown by the Customer that the defective performance thereof was directly caused by the Company's fault.

The Company does not guarantee any fixed time or date for delivery, dates of arrival and departure, unless otherwise previously agreed in writing. The indication of a time or date for delivery is not binding upon the Company.

6. TIME-BAR, JURISDICTION AND APPLICABLE LAW

Article 6.1 The Company must be given notice in writing of any claim for damages or loss, with reasoned grounds, within 14 days from the delivery or after the performance of services otherwise. Any action against the Company shall be time-barred as a result of prescription if it is not brought in the Court having jurisdiction within a period of six months. Prescription shall run from the day following the day on which the goods were delivered or should have been delivered or the services were performed or should have been performed otherwise.

Article 6.2 The contract between the Company and the Customer and all legal relations resulting thereof, shall exclusively be governed by the laws of Belgium.

Article 6.3 Exclusive jurisdiction is deferred to the Courts of Antwerp, Belgium, which is also presumed to be the place of formation and performance of the contract, without prejudice to the Company's right to bring the action before another Court.

Article 6.4 Legal and arbitration proceedings against third parties shall not be conducted by the Company, unless it agrees to do so at the Customer's reasonable request and for and on the Customer's behalf and costs.