

GENERAL CONDITIONS OF SALE EUROPEAN ASSOCIATION FOR THE TRADE IN JUTE AND RELATED PRODUCTS (“EUROJUTE”)

1. EXPLANATION

1.1 In these terms and conditions, means:

“the buyer” means the purchaser of the goods;

“the seller” means TradeMax;

“the contract” means the contract for the purchase and sale of the goods;

“the goods” means the goods (including any part thereof) which the seller has agreed to deliver to the buyer in accordance with these terms and conditions and which the buyer agrees to pay for.

1.2 The headings used in these terms and conditions are for convenience only and have no influence its interpretation.

2. GENERAL PROVISIONS

2.1 These terms and conditions form part of all agreements concluded by the seller and are applicable to all offers, deliveries and/or work.

2.2 These terms and conditions shall apply in lieu of and prevail over any term or condition – whether inconsistent or incompatible with these terms and conditions – which is included or referred to in any documentation submitted by the Buyer or in correspondence or elsewhere, or which involves any trade custom, practice or course of dealing, unless expressly excluded in writing or expressly waived in writing by a director or other authorized representative of the Seller, and any purported country of origin provisions are hereby excluded or nullified.

2.3 Buyer’s acceptance of delivery of the goods, without prejudice to any way in which acceptance of these terms and conditions may appear, shall be deemed to constitute unconditional acceptance of these terms and conditions.

2.4 An agreement between the seller and the buyer – whether concluded through intermediaries of the seller or not – binds the seller only after the seller has confirmed the agreement to the buyer in writing.

3. OFFERS AND QUOTATIONS

3.1 An offer, quotation or quotation does not bind the seller and is only considered as an invitation to the buyer to place an order, unless expressly stated otherwise.

3.2 The Seller’s employees and representatives are not authorized to make statements concerning the goods unless confirmed in writing by the Seller.

3.3 The buyer may not cancel an order accepted by the seller except with the seller’s written consent and on condition that the buyer shall fully indemnify the seller for all losses, damages and expenses suffered or incurred by the seller as a result of the cancellation.

4. PRICES

4.1 Unless expressly stated otherwise in the contract, all prices of the seller are in euros and are exclusive of sales tax. Unless expressly agreed otherwise, packaging costs, shipping costs, import and export duties and excise taxes as well as any other duties or taxes imposed or levied on the goods and their transport shall be borne by the buyer.

4.2 After the agreement has been confirmed or a non-binding offer has been made, the seller remains entitled to adjust the purchase price in accordance with any changes in the freight rate, import duties, levies, taxes and other costs, even if such change is solely due to a devaluation of the currency in which such freight rate, import duties, levies, taxes and other costs are expressed.

4.3 The seller shall further be entitled to adjust the purchase price to changes in the exchange rate if the cost price and/or the purchase price has/have changed by more than 3% against the exchange rate of the currency in question or the exchange rate of the currency stipulated in the contract after the conclusion of the sale, but before the delivery of the goods. In all such cases, the seller is alternatively entitled to rescind the contract if and insofar as the goods are not yet in the buyer's possession.

4.4 A purchase price agreed upon or declared applicable by the buyer and the seller is based on the purchase price agreed upon by the seller and the supplier. If this purchase price is changed due to circumstances beyond the seller's control – such as a shortage or default committed by the supplier – the seller shall be entitled to pass on such changes to the buyer by adjusting the purchase price accordingly. The seller is obliged to use his best efforts to ensure that the original price as much as possible.

5. DELIVERY CONDITIONS

5.1 To the extent possible, the seller shall comply with the delivery period specified in the contract, it being understood that this is not a deadline.

5.2 If the delivery date is not met, the buyer shall not be entitled to any compensation for that reason. In this case, the buyer shall not be entitled to cancel or terminate the contract, unless the delivery period is exceeded to such an extent that the buyer cannot reasonably be required to maintain the relevant part of the contract. In this case, the buyer shall be entitled to cancel or terminate the contract to the extent strictly necessary, provided that he notifies the seller in writing and without prejudice to the seller's right to deliver the products in question to the buyer within three weeks of receipt of the written notification.

5.3 If the sale is concluded under the provision that delivery shall be made on call by the buyer, the buyer shall call the delivery in such a way that all goods are completely called within 6 months after the conclusion of the contract, unless another call period is agreed in writing. If the buyer fails to call in time or at all, the seller shall be entitled to immediately charge for the remaining goods and demand immediate payment, but in any case within 8 days, after which, upon receipt of the payment the remaining goods will be delivered. If the buyer fails to pay within eight days, the buyer shall owe interest in accordance with the provisions of Article 8.2.

5.4 If the goods are to be delivered in instalments, each delivery shall constitute a separate contract and the seller's failure to deliver one or more instalments in accordance with these terms and conditions, or a claim by the buyer in respect of one or more instalments, shall not entitle the buyer to refuse the other instalments or to treat the contract as rescinded in its entirety.

5.5 If the seller is to deliver the goods in bulk, the seller reserves the right to deliver up to five percent (5%), or any other agreed percentage, more or less than the quantity ordered, with a

corresponding adjustment in price, and the quantity so delivered shall be deemed to be the quantity ordered.

6. OVERVIEW

6.1 If the seller is unable to fulfill its obligations to the buyer due to circumstances beyond its control, these obligations shall be suspended for the duration of the force majeure.

6.2 If the force majeure situation has lasted for one month, the seller shall be entitled to adjust the delivery period and the price to the then prevailing circumstances, or the agreement may be terminated in full or in part in writing, without the seller being obliged to pay any compensation or damages to the buyer, even if the seller should derive any advantage from the force majeure.

6.3 Circumstances beyond the seller's control or force majeure shall mean any circumstance over which the seller has no control and as a result of which the fulfillment of his obligations to the buyer is prevented in whole or in part or as a result of which the fulfillment of the seller's obligations cannot reasonably be required of him, regardless of whether such circumstance could have been foreseen at the time of the conclusion of the agreement.

These circumstances also include: war, risk of war, civil war, insurrections, import or export bans, transportation bans or other impeding measures taken by a governmental authority, strikes and lockouts of employees, sit-in strikes, slow-action strikes, physical and/or economic transportation problems, fire or other disruptions, stagnation or other production problems on the part of the seller or his suppliers and/or with respect to his own transportation or the transportation provided by third parties and/or measures taken by a governmental authority as well as the absence of a license or permit to be received from the authorities.

7. TRANSFER OF RISK AND OWNERSHIP

7.1 Risk of loss or damage caused to or by the goods sold shall pass to the buyer immediately upon conclusion of the sale, unless otherwise expressly agreed in the contract, such as an Incoterm.

7.2 Notwithstanding the actual delivery, ownership of the goods shall not pass to the buyer until he has paid in full all amounts due from him to the seller in respect of damages and/or goods delivered or to be delivered under any agreement, including the purchase price, any additional charges, interest, taxes and costs due under these terms and conditions or the agreement as well as any work performed or to be performed under such agreement.

7.3 Any amount received from the buyer shall first be applied against all claims of the seller against the buyer for which the seller has not made a retention of title. Thereafter, any amount received from the Buyer shall first serve to reduce all interest and costs due as defined in Article 8.2.

7.4 Before ownership of the goods has passed to the Buyer, the Buyer shall not be entitled to alienate the products, rent them out to third parties, give them in use, pledge them or encumber them in any other way for the benefit of third parties, even if the (legal) acts in question are usually part of the Buyer's normal business procedures or if this is the normal purpose of the goods. Upon violation of this prohibition, the purchase price, regardless of the terms of payment, is due immediately and in full.

7.5 The seller is irrevocably authorized by the buyer to take back (or have taken back) the goods delivered under a retention of title without any judicial intervention, demand or notice of default.

The contract cannot be rescinded by the seller taking back the goods unless the seller has notified the buyer.

7.6 If the buyer resells, processes or has processed the goods delivered under a retention of title, he must do so in his capacity as the seller's representative and, to the extent necessary, under the obligation to assign all his rights to the seller, without reducing his obligations to the seller.

7.7 If and as long as the seller is the owner of the delivered goods, the buyer shall immediately notify the seller in writing if the products are seized or a claim is made to (any part of) the products. The buyer must also inform the seller, at the seller's first request, where the goods owned by the seller are kept.

7.8 In the event of an attachment, (provisional) moratorium or bankruptcy, the buyer shall immediately inform the attaching bailiff, administrator or receiver of the seller's (ownership) rights.

8. PAYMENT

8.1 The buyer shall pay to the seller the amounts charged to him in the currency stated on the invoice within the agreed period. All payments, either of the whole consignment or, in the case of delivery by instalments, of the goods delivered, shall be made at the seller's option at his office or to a bank account to be specified by him. All amounts charged to the buyer shall be paid without any deduction, withholding or set-off. The buyer is never entitled to suspend its obligations, even in the case of complaints.

8.2 The buyer shall be obliged to pay statutory interest per month on all amounts unpaid on the last day of the payment period, with effect from that day, without any notice of default being required. If the buyer has not paid the amount due with interest after the expiration of a second payment period, the buyer is obliged to reimburse the seller for all judicial and extrajudicial costs. Judicial costs payable shall be set at 15% of the amount payable by the buyer at the time of the expiration of the payment period or the actual costs, whichever is higher.

8.3 In case of payment after the due date, the seller shall also be entitled to suspend the delivery of other goods and/or terminate other agreements entered into with the buyer or suspend their execution, without being obliged to pay any compensation. In such case, the buyer shall be obliged to pay any expenses and to indemnify the seller for any resulting loss or damage, with including loss of profits.

8.4 The seller reserves the right to require the buyer to provide security for the fulfillment of its obligations, even after partial delivery of the goods sold. If the buyer refuses the requested security, the seller is entitled to withhold or suspend the (further) execution of the agreement, without the buyer being able to claim compensation from the seller. In that case, the buyer is obliged to compensate the seller for the losses or damages suffered by the seller.

8.5 Should a permit or authorization from a government or other authority be required for the purchase, transportation, sale or use of the goods by the buyer, the buyer shall obtain it at his own expense and risk and present evidence thereof to the seller upon request. Failure to obtain a permit or permission does not entitle the buyer to withhold or delay payment of the price. Any additional costs or expenses incurred or incurred by the Seller as a result of such non-acquisition, are at the buyer's expense.

9. QUALITY AND QUANTITY

9.1 If the quality of delivered goods is determined by weight, the average weight of a shipment is binding. All deviation percentages in this article should be read as plus or minus deviations. Reference is made to the appendix (deviations) to these terms and conditions.

9.2 If used goods are sold in accordance with a sample, the sample shall determine the average quality of the shipment to be delivered. If the seller has sent more than one sample, the buyer may not object to minor differences in quality, dimensions, weight and number of stops.

9.3 The seller is not responsible for the color of the goods or shades thereof. Any samples sent to the buyer in connection with the color are not binding on the seller, but serve only to inform the buyer of the average quality.

9.4 The seller is always entitled to deliver up to 10% more or less than the quantity stated in the contract.

9.5 The seller shall not be deemed to have given or made any warranty, guarantee or other recommendation as to the suitability of the goods for any specific purpose. The buyer must satisfy himself that the goods are suitable for the purpose for which the buyer intends to use them and the seller makes no warranty or representation in this respect

10. COMPLAINTS

10.1 The buyer is obliged to thoroughly examine the goods himself or have them thoroughly examined by a third party acting on his instructions immediately upon arrival of the goods at their destination or upon delivery, whichever is earlier.

10.2 If the buyer has a claim based on a deficiency in the quality, quantity, printing or condition of the goods or on their failure to meet specifications, it shall notify the seller within 10 days of the delivery date, or, if the deficiency or failure to meet specifications is not apparent upon reasonable inspection, within 10 days of discovery of the deficiency or failure to meet specifications and in any event within two months of the delivery date.

10.3 If the buyer fails to notify the seller in the aforementioned manner, the buyer shall not be entitled to refuse the goods and/or refuse payment of the purchase price, and the seller shall not be liable for such failure or failure to meet specifications.

11. LIABILITY AND INDEMNIFICATION

11.1 Any advice or recommendations given to the Buyer by the Seller or its employees or representatives with respect to the storage, application or use of the goods which have not been confirmed in writing by the Seller shall, if followed or acted upon, be entirely at the Buyer's risk and the Seller shall accordingly not be liable for any such advice or recommendations not so confirmed.

11.2 A printing, clerical or other error or omission in sales literature, quotation, price list, acceptance of an offer, invoice or other document or other information on the part of the seller may be corrected without any liability on the part of the seller.

11.3 Any description, specification or statement relating to one or more of the goods sold by the Seller in a catalog, leaflet, advertisement or other literature is only approximate and the Seller shall not be liable in any way for any inaccuracies in such literature.

11.4 If a claim has been made in time, properly and in accordance with the provisions of Article 9, the seller shall be obliged – at its option – either to pay reasonable compensation, which in all cases shall be up to the invoice value of the delivered bags of goods, or to replace the delivered goods free of charge with a batch corresponding to the agreed quality, or to combine these two options. The seller need only deliver a replacement shipment or pay compensation after the shipment rejected by the buyer comes into the seller's possession.

11.5 The seller shall never be liable for indirect damage suffered by the buyer or third parties, including but not limited to property damage, consequential damage, emotional damage, trading losses and environmental damage.

11.6 The seller's liability to the buyer for any reason whatsoever shall be limited per event (whereby a connected sequence of events shall be considered as one event) to the invoice value of the goods delivered (excluding sales tax).

11.7 Except in the case of intent or gross negligence on the part of the seller or its managerial staff, the buyer is obliged to indemnify the seller against all claims by third parties on any grounds whatsoever. The buyer is required to be properly insured against these risks and remain properly insured.

11.8 Regarding orders to print or otherwise mark the goods to be delivered, the buyer guarantees that it is entitled to give the order in question and that it has paid in full any amounts due to third parties. The buyer shall indemnify the seller for all claims arising out of said orders to print, copy or disclose the texts, designs, posters, photographs, lithographic prints, films, computer software, data files or any other information carrier or media of any kind provided by the buyer to the seller with respect to the goods delivered or to be delivered by the seller to the buyer. The seller expressly excludes and the buyer assumes all liability under national or international intellectual property, trademark and copyright laws.

11.9 If and insofar as it appears – during or after the execution of the order – that there is (has been) an infringement of third party intellectual and/or industrial property rights in the country in which the goods are processed, but also in the country or countries in which the goods are marketed and/or used, the buyer is obliged to indemnify the seller for all third party claims. In this case, the seller is entitled at any time to suspend the performance of the contract and keep the material processed or to be processed.

11.10 If any code is attached, the seller accepts no liability for its legibility and/or usability.

11.11 If the seller supplies goods from "surplus or used" inventory, they may bear trademarks or other identifying marks of third parties. Any use of such goods is the sole responsibility of the buyer. The buyer alone is responsible for ensuring that there is no unauthorized use, misrepresentation or other misuse with respect to such goods. Seller shall have no liability whatsoever in this regard and Buyer shall indemnify Seller for any claims, suits or proceedings made or instituted by third parties with respect to such goods.

12. SALES RECALL

12.1 The Buyer shall strictly comply with all obligations with respect to the products supplied by the Seller, as they result for the Buyer from Regulation (EC) No 178/2002 of the European Parliament and of the Council of 28 January 2002 laying down the general principles and requirements of food law, as well as the rules deriving therefrom.

12.2 Buyer declares that it will indemnify Seller against all claims by third parties (including government agencies) if and insofar as Buyer has not scrupulously complied with the above rules.

12.3 If the buyer or a third party to whom the buyer has delivered under the conditions set by the seller carries out or commissions a recall, the seller will only be liable for (part of) the costs involved if (i) It is determined that Seller is responsible for the situation giving rise to the recall, (ii) the recall was performed after Seller agreed to it in writing, (iii) the recall has been fully implemented in accordance with a recall plan agreed between the parties; and (iv) it is determined that Buyer acted reasonably and professionally and reasonably did everything in its power to minimize the costs associated with the recall.

12.4 The Buyer shall immediately notify the Seller of any intended recall and shall provide to the Seller at its first request any information it may request.

12.5 The buyer is not permitted to provide information about a recall to third parties without the seller's prior consent.

13. DESCRIPTION

13.1 If the buyer fails to properly fulfill one or more of its obligations under an agreement or fails to do so within the agreed or other time period, the buyer shall be in default and the seller shall be entitled to take the following actions without judicial intervention:

- suspending performance of the relevant agreement and any directly related agreement until payment is adequately secured; and/or
- rescinding the relevant agreement and any directly related agreement in whole or in part, without prejudice to the seller's other rights under any other agreement with the buyer and without the seller being obliged to pay any compensation.

13.2 In the event of the granting of a (provisional) moratorium, bankruptcy, closure or liquidation of the buyer's company, all agreements with the buyer shall be terminated by operation of law, unless the seller notifies the buyer within a reasonable period that it wishes to have the agreement(s) in question (partially) executed, in which case the seller shall be entitled, without any notice of default being required:

suspend performance of the relevant agreement(s) until payment is adequately secured; and/or suspend one or more of its obligations to the buyer, without prejudice to the seller's other rights under any other agreement with the buyer and without the seller being obliged to pay any compensation.

13.3 In the event of an event as mentioned under (i) of 11.2 or under (ii) of 11.1 are (i) all claims by the seller against the purchaser or, as the case may be. (ii) all such claims under the relevant agreement(s) shall become due and payable in full and in one lump sum, and Seller shall be entitled to take back the relevant products. In such case, the seller and its representative(s) shall be entitled to enter the buyer's premises in order to take possession of the goods. The buyer is obliged to take the necessary measures to enable the seller to exercise its rights.

14. DISPUTES, APPLICABLE LAW, COMPETENT COURT

14.1 These terms and conditions as well as all agreements shall be governed by the law of the seller's country of residence, including applicable international trade treaties. (ICC Incoterms 2010 shall apply).

14.2 All delivery terms mentioned in the contract shall be interpreted as being ICCIncoterms (2010) as proposed by the ICC (the International Chamber of Commerce), even if not stipulated by the parties.

14.3 All disputes that may arise as a result of or in connection with any contract, offer, delivery or these terms and conditions shall be settled by the courts in the country and place of residence of the seller. However, if the seller and the purchaser have expressly agreed in writing that disputes shall be settled by arbitration in accordance with the Arbitration Rules of the association European Association for the Trade in Jute and Related Products (Eurojute), which can be obtained upon request from the secretary of this association (address: Secretariat Eurojute, P.O. Box 93002, 2500 AA The Hague, the Netherlands) then this arbitration agreement shall prevail.

These general conditions of sale were filed with the clerk of the district court in The Hague on June 20, 2016 under number 21/2016 and with the Chamber of Commerce Haaglanden on July 21, 2016 under number 40409336.

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