

# **General sales conditions of the “Antwerpse Syndicale Kamer voor de Handel in Veevoeders, Rijst, Peulvruchten, Dierlijke en Plantaardige Oliën en Vetten” “S.V.R.P.” department of Imexgra vzw**

In the event of a dispute as to interpretation of this text the Dutch text shall be valid

## **I. SALES CONFIRMATION AND CONTRACT**

Art.1- Each transaction, concluded under the general sales conditions of the ”Antwerpse Syndicale Kamer voor de Handel in Veevoeders, Rijst, Peulvruchten, Dierlijke en Plantaardige Oliën en Vetten” (hereinafter referred to as “S.V.R.P”) must be confirmed at the latest on the following business day by sending a sales confirmation or contract which specifies that the transaction has been concluded under the abovementioned conditions.

In the event of the transaction being concluded through an intermediary, such intermediary shall send a true copy of the sales confirmation to buyers and sellers within the stipulated period.

Art.2- Each party may at all times demand signed contracts from the other party. Should the applicant not receive such contracts within 4 business days of the application, he may grant the defaulting party another 2 business days. For transactions with foreign parties, this period is extended by 2 business days. Should the signed contracts still not be in his possession after this period, the requesting party is entitled to:

- 1) either consider the transaction as expired,
- 2) or demand settlement at the market price of the last day of the aforementioned period,
- 3) or purchase or sell the goods within 4 business days after the period of aforesaid formal notice has elapsed by a recognised broker or authorised intermediary, and to settle on the basis of this transaction.

If the requesting party wishes to exercise the rights sub 1 or 3, he must notify this within 24 hours from the following business day after the formal notice period has expired, by telegram or registered letter or fax with confirmation of receipt or by email with confirmation of receipt. If this is not done, only the right sub 2 remains.

Exceptional cases are left to the discretion of the arbitrators.

Art.3- A transaction concluded directly between sellers and buyers shall be confirmed by the sellers through a sales confirmation. They have the right to demand a counter-confirmation from the buyers. If such sales confirmation is not in buyers’ possession 2 business days after the conclusion of the transaction they have the option to send a sales letter themselves asking the sellers confirmation thereof, provided they do so not later than 3 business days after the conclusion of the sale.

Should the third business day have passed without any of both parties dispatching a sales confirmation, the transaction may be deemed to be not effected. Should counter confirmations or signed contracts be demanded, the same provisions shall apply as mentioned in art. 2.

Art.4- If no objection is made to the contract by the second business day after receipt at the latest, the contents of this will be considered as approved and accepted.

## II. DELIVERY AND RECEIPT

### A. General provisions

Art.5- Unless otherwise agreed, each of the contracting parties not residing in Antwerp, elects domicile in Antwerp, either at the house of the broker or agent acting as intermediary, or at the house of his forwarding agent or superintendent, or for want at the office of Imexgra. The buyers see to it that the intermediary, or a representative appointed by them, or the sellers themselves, receive the necessary instructions in time in order to be able to receive the goods at the first application and, if necessary, to provide loading space. The broker, agent, appointed representative, forwarding agent or superintendent, acting for buyers or sellers, shall be considered authorized for everything concerning receipt, delivery and possible applications for arbitration.

Art.6- The sellers take care of the delivery from seagoing vessel, barge, warehouse, silo, carriage, tank car, truck, container or similar space, and ask the buyers or their representative, for loading space. This also applies for goods being sold spot and still lying in above-mentioned spaces. Any request made after 16:00 hours can be deemed to have been made the following morning at 09:00 hours. When demanded, goods shall be received at night and on Saturdays, Sundays and holidays.

Art.7- When the sellers, at buyers' request, take care of the dispatch and/or loading space, this does not change the periods to be observed by the buyers to safeguard their rights. If the buyers charge the sellers to furnish them with loading space, and the sellers accept, they do so at buyers' expense and risk, the buyers shall still be responsible if the loading space was not furnished in time.

Art.8- The sellers request loading space from ship, barge, warehouse, silo, carriage, tank car, truck, container or a space equivalent to that mentioned above for over side delivery, carriage or tank car transactions as soon as they predict that the shipment is to take place. This is done to the best of their abilities, and they are not responsible for any delay or advancement. The buyers must ensure that their loading space, be it ship, tank car, truck, carriage, container or equivalent space is available as soon as the consignment intended for it is handed over board by the captain of the first ship or space equivalent to this.

All expenses, including those from unloading on the quay, or captain's barge, or truck or silo/warehouse/oil tank or equivalent space, due to the delayed availability of the above-mentioned loading spaces, shall be borne by the buyers. The forwarding instructions for the delivery of goods sold spot shall be given to the sellers:

- a) for goods still lying in seagoing vessel or similar spaces as prescribed under article 6, on condition of approval.
- b) for goods lying elsewhere, the next business day before 12:00 hours after approval. Should the buyers wish to exercise their right to approval, they shall notify the sellers hereof, who shall immediately hand them an approval ticket. Should they not exercise their right to approval, the goods shall be deemed to be approved after the date of the expiration of the period fixed for approval.

The approval must occur:

- A) for goods sold spot: not later than the next business day before 12:00 hours.
- B) for goods sold on shipment or delivery: as soon as they are visible.

Any rejection shall be notified to seller within the period stipulated for approval. If the rejection is not communicated in time, the goods shall be deemed to be accepted, and complaints about the quality or condition shall be dismissed. Should the buyers reject goods the sellers have the right to dispose of them without prejudice to mutual rights and obligations.

Art.9- Should the buyers fail to furnish loading space in time or not have given any instructions, the sellers have the right, at buyers' expense and risk, to unload the goods and to deliver them ex the new storage space. The sellers are obliged to put the goods at the buyers' disposal as prescribed in article 15 and 16 for goods sold spot.

The rights and obligations of both parties prescribed in this article shall apply. All extra expenses arising out of above-mentioned default shall be borne by the buyers. Should the weight, as a result of this default, already be determined, before the buyers have received, such determined weight shall be binding for both parties.

Art.10- If the buyers wish to receive the goods in a manner other than provided for in the contract, they bear the extra costs involved.

Art.11- When selling in barge, warehouse, silo, carriage, tank car, truck, container or space equivalent to this, FOB – even carriage paid or c.i.f., inland or abroad, the delivery shall take place where the goods are or were loaded.

Art. 12-

a) If the condition «sound goods only to be taken» is not mentioned in the sales confirmation, the goods shall have to be received in any case, without prejudice to the buyers' right to arbitration for a possible allowance.

b) If the condition «sound goods only to be taken» is mentioned in the sales confirmation, the buyers shall be entitled to reject the goods if the arbitrators find them not to be «sound». In such case the contract shall be cancelled for the remaining part.

c) Goods that are slight-dry-warm and because of this have a slight smell, shall be deemed to be «sound» if such does not affect the quality.

Art.13- If the sellers have sold a lot in different parcels, which turn out to be partially damaged when unloaded, the buyers shall have to be satisfied with their proportional share of the «sound» goods. What is delivered «sound» before damage is detected, shall not be taken into account at the pro-rata statement and remain delivered.

Nor shall any subsequent delivery or settlement take place, if the sellers have delivered a part, calculated on a properly supported estimate of their share in the damage, even if the estimate would later turn out to have been incorrect.

The goods shall be distributed at the sellers' expense in barge, at quayside, in silo or in warehouse, when it appears that the distribution cannot occur on board the ship or sea-going vessel.

## **B. Spot goods**

Art.14- Spot goods shall be kept at the buyers' disposal who, in mutual agreement with the sellers, shall receive them within three business days, the day of the sale not included. The provisions included in articles 6, 7, 8 and 9 shall apply.

Art.15- Should buyers or sellers not observe the contractual period, the party other than the defaulter shall declare the other party in default and grant minimum 1 working day starting the day following the receipt of the declaration in default. The party other than the defaulter shall also notify the other party of the right he wishes to exercise, viz. :

a) either no longer to deliver, resp. to receive;

b) or to cover oneself or to sell through a qualified broker at the defaulting party's expense;

c) or to have the settlement price fixed by arbitrators.

Should parties neglect this notice, they shall only be able to exercise the right sub c). In any case the sellers have the right to store the goods at buyers' expense in warehouse, barge and/or quay, or

should the goods already be on the quay or in the warehouse, to have them weighed again and to demand payment thereof. The defaulting party shall in any case have to pay an extra allowance of 2% of the contract price besides a possible settlement price. The contract or remaining part shall be cancelled if there has been no declaration of default within 3 months following the contractual period.

Art.16- Spot goods, as stipulated in art. 14, only have to be received if they meet the sales conditions. Should the goods put at the disposal not meet the sales conditions, the sellers have the right, but only once, to put another lot at buyers' disposal, provided this is done without delay and provided the new lot is visible.

Art.17- In case of a sale barge to be taken over, the barge rent shall be for buyers' account the day following the approval. In case of silo/warehouse take-over, the rental period shall start the first day following the approval.

### **C. Transaction on delivery**

Art.18- During the entire delivery period, the sellers have the right to deliver and the buyers are obliged to receive when the goods have duly been put at their disposal. In case of refusal, either by mutual agreement or by arbitration, above-mentioned provision shall not be removed but the sellers may only one more time put the goods at buyers' disposal. Should sellers or buyers remain in default, i.e. not deliver or not furnish a loading space in time, all provisions described in art. 15 shall be in force.

Art.19- The buyers only have to accept goods that comply with the sales conditions.

Art.20- The buyers are obliged to receive from several storage places provided the goods can be delivered within three business days. The sellers however shall have to pay all the extra expenses incurred to the buyers. In case of purchases on wagon or truck, lots of 25 ton or less shall have to be put at buyers' disposal in one lot. In case of sales on wagon of lots of more than 25 ton, at least the quantity required for the lowest railway rate in force shall each time have to be put at buyers' disposal. In case of sales F.O.B., the minimum quantity, stipulated in accordance with the contract, shall have to be put at buyers' disposal in one lot. When smaller quantities are put at buyers' disposal, the buyers do not have the right to reject but the sellers have to pay all extra expenses incurred hereby.

Art.21- If goods from a seagoing vessel, barge, wagon, truck, container silo/warehouse or similar loading space are put at buyers' disposal, the provisions of art. 5, 6, 7, 8 and 9 shall apply for the receipt. If goods are put at buyers' disposal from a quay or warehouse or similar loading space, the same provisions shall apply as those described in art. 14, and whenever the day of the sale is mentioned, this is agreed to mean the day the goods were put at buyers' disposal.

### **D. Transactions on shipment, loading or per named ship**

Art.22- Sales on loading, on shipment or by named vessel are understood to mean that delivery shall be done by seagoing vessel, barge, wagon, truck, tank car, container or similar space, transshipment vessel and/or transshipment facility.

- In case of a sale on shipment in a named vessel for a particular voyage, the buyers may have to be satisfied with a shipment in a vessel substituted by the shipping company.

- In case of contracts «on loading» or «on shipment» the first sellers shall give the name of the vessel as soon as possible, and not later than two business days before the anticipated date of arrival, however, as far as possible on the basis of the C.I.F.-appropriation.

- Each appropriation shall be done in the most suitable way by the sellers through the intermediary or directly to the buyers.

All subsequent sellers are obliged to relay the appropriations on receipt prior to 16:00 hours the same working day, on receipt after 16:00 hours the following working day prior to 16:00 hours. An appropriation to a broker/agent must be considered as a contractual appropriation.

- Should sellers wish to replace an appropriated cargo by another, the buyers shall have the right to demand proof from the sellers that such replacement is the result of circumstances independent from sellers' will, even if the notice included such words as «under usual reserve» or «with all reserve» or such. Should the buyers not exercise this right, then they agree with the replacement. Should the buyers exercise this right, and sellers cannot deliver the demanded proof, then the buyers can refuse the cargo appropriated in substitution and demand the originally appropriated cargo; they are entitled to an allowance should the sellers not deliver the originally appropriated cargo, and he can eventually appoint a qualified broker to buy a cargo meeting the same conditions as the appropriated one or they can have the settlement price officially computed. In this case the sellers are obliged to settle at the price at which the cargo has been covered or at the officially computed price, while he also has to pay an additional allowance of 2% on the contract price for being in default.

- The sellers or their representative shall in due time notify the buyers or their representative of the anticipated date of delivery from seagoing vessel, barge, wagon, truck, tank car, container or similar space, transshipment vessel and/or transshipment facility. This notice shall be given in good faith, without any responsibility on the sellers' part, unless they can be charged of negligence.

- Shall not be appropriated:

- 1) vessels presumably lost.
- 2) goods that are believed to have suffered heavy damage.

- Delivery of a better quality than agreed upon does not give any right of rejection or allowance.

Art.23- For contracts on shipment, the sellers have the right to appropriate the goods in one lot or in different parts.

1) For sales on wagon, tank car, container or truck, lots of 25 ton or less shall be appropriated in one lot.

2) For sales on wagon of lots larger than 25 ton, minimum the quantity required for the lowest railway rate in force shall have to be appropriated.

3) For F.O.B. sales, the minimum quantity, stipulated in accordance with the contract, shall have to be appropriated in one lot.

In case of appropriation of smaller quantities, such as wagon, truck, tank car, container or transshipment the buyers have no right to reject but the sellers shall have to pay all the extra expenses incurred hereby.

**EXTENSION CLAUSE:** The sellers can obtain an extension of the shipment period for an additional term of not more than 8 consecutive days, provided that sellers give notice claiming extension either through the intermediary or directly to the buyers in the most suitable way and not later than the next business day following the last day of the originally stipulated period.

The subsequent sellers shall pass on this notice to their buyers without delay. The notice need not state the number of additional days claimed and the sellers can load the goods on any which moment during the eight additional days. Should the sellers load during this additional period, they shall pay an allowance to the buyers to be deducted on the invoice from the contract price, and which shall be computed on the number of days by which the originally stipulated period is exceeded:

- 1) for 1, 2, 3 or 4 additional days: 0,50 % of the contract price
- 2) for 5 or 6 additional days: 1,00 % of the contract price
- 3) for 7 or 8 additional days: 1,50 % of the contract price

Any other allowance or contractual discount shall be fixed on the basis of the contract price less the allowance due to «extension».

Art.24- The date of Bill of Lading or Bill of carriage is proof of the day of shipment, unless proven to the contrary. Quality certificates which are binding for the importer shall also be sufficient proof of the quality for the buyers, but not of the condition.

Art. 25-

A) In case of non-appropriation of goods sold “on loading”/”shipment” buyers shall:

- 1) declare sellers in default;
- 2) allow the sellers at least 1 business day, starting from the day the default notice was received;
- 3) inform the sellers of the right they wish to exercise:
  - a) either cancel the contract,
  - b) either to cover themselves by means of a recognised broker or qualified intermediary for seller’s account,
  - c) either have arbitrators or Imexgra fix the settlement price.

If the buyers fail to inform the sellers of their right, then only the settlement price can be established by arbitrators or Imexgra.

In addition to the settlement price, the sellers must in any case pay an additional compensation of 2% on the settlement price.

B) Should the sellers declare themselves in default before the appropriation period for "on loading"/"shipment", the buyers have the right for the quantity for which the sellers are in default to:

- a) either cancel the contract,
- b) or cover themselves through a recognized broker or qualified intermediary for sellers’ account,
- c) or have arbitrators or Imexgra fix the settlement price.

Art.26-

A) If, after the regular appropriation of goods sold «on loading»/«shipment» the buyers refuse to receive the goods, the sellers have the right for the quantity for which the buyers are in default to:

- a) either cancel the contract for the rejected goods,
- b) or sell the goods for account of buyers by a recognized broker or qualified intermediary.

The sellers shall declare the buyers in default and grant them minimum 1 working day starting the day following the receipt of the declaration in default and notify them of the right they wish to exercise. If they fail to do this, they shall only have the right to store the goods at buyers’ expense and demand payment thereof.

B) If, after regular appropriation of goods sold “on shipment”/“loading”, the sellers do not deliver a quantity, the buyers have the choice to:

- a) either settle the non-delivered quantity from the vessel presented or named at 2% above the settlement price,
- b) or demand from sellers payment of all direct damage, apart from dead freight, occurred due to non-delivery.

The above is not valid for cases of damage and/or shortage nor for what is stipulated in articles 13 and 28.

The margin "circa or about" is not taken into consideration.  
This damage shall have to be sufficiently proven, possibly also to the arbitrators.

Art.27- If the buyers are entitled to reject, or the sellers not to deliver, the contract (or the part of it for which this right applies) is cancelled, except for what is stipulated in art.45.

Art.28-

1) If the vessel has been nominated for the contract quantity concerned, this quantity shall be cancelled, should the vessel sink or should the entire parcel be discharged in a damaged condition or be damaged in such a way that the sellers, in accordance with the insurance conditions, are entitled to the right of abandonment

2) For transactions by wagon, truck, container or tank car, the contract quantity concerned shall be cancelled if during the voyage or on arrival this quantity should be discharged in a damaged condition or be damaged in such a way that the sellers, in accordance with the insurance conditions, are entitled to the right of abandonment.

Art.29- The insurance premium for war risk exceeding 0,50% subscribed after the conclusion of the contract shall be for buyers' account.

Art.30- Should due to strike, riot or other events at the port of destination, the Captain have the right to give his vessel another port of destination than the one mentioned in the contract, the buyers shall have to receive the goods in last named port.

In agreement with the buyers, the sellers can also sell the goods on the spot, and then settle the accounts. Parties can also agree to have the goods shipped to their original destination as soon as such is possible. In this case half of the expenses incurred hereby shall be borne by the buyers. The sellers shall in due course notify the buyers hereof, either directly or through intermediary .

### **III. QUALITY AND CONTENT**

Art.31- Average samples shall only be sealed jointly and at delivery:

- a) Quality samples: to assess the quality if such can be determined without laboratory research.
- b) Samples for analysis to determine the quality and/or content if such can only be determined through laboratory research.

Art.32- The party requiring the sampling gives notice hereof to the other party.

Art.33- If the other party (or his representative) is not present at the sampling and/or refuses to draw and to seal samples, the Executive Committee of the Central Arbitration Commission, if requested, shall delegate someone to draw and to seal the samples at the expense and risk of the party refusing to draw and to seal the sample.

Art.34- Each party present at the sealing, has the right to indicate 5% of the parcel. From this quantity, well mixed, the average samples shall be sealed.

Art.35- The inspection of the quality samples shall be effected by arbitrators as stipulated in art. 14 and the following of the Arbitration Rules. The analysis of the samples shall be done by a laboratory appointed by the Central Arbitration Commission.

Art.36- Sealed samples are drawn in quintuple. The parties shall see to it that the samples are despatched without delay to Imexgra. If parties do not observe the above the samples can be rejected. Any mention of a sample being intended by preference for arbitration, for the standard or for a particular analysis shall not be considered.

Art.37- The samples shall be packed in linen bags; but those intended for moisture test (minimum 2 samples of minimum 200 gr. each) shall be packed in hermetically sealed packing, either in glass, in metal or in synthetic material.

Art.38- The samples shall bear a label mentioning all the information necessary for their identification.

Art.39- The party, receiving the result of an analysis, shall within 3 business days despatch a copy of the Certificate of Analysis to the other party.

Art.40- If buyers or sellers are not satisfied with the result of the first analysis, they have the right, within 14 consecutive days of the receipt of the first certificate of analysis, to give notice to the Central Arbitration Commission that they require a second analysis; they shall at the same time notify the other party thereof, otherwise the result of the first analysis shall remain binding.

If the variation between the first and second analysis does not exceed 0,50 %, the mean of the two analyses shall be binding.

Should the variation between the first and second analysis exceed 0,50 %, the buyers or sellers shall have the right, within 14 consecutive days of receipt of the certificate of the second analysis, to give notice to the Central Arbitration Commission that they require a third analysis; they shall at the same time notify the other party thereof, if not, the mean of both previous analyses shall remain final. Should three analyses be made, the mean of the two analyses, nearest to each other shall be used for the settlement.

Art.41- The sampling expenses shall be borne by the requesting party.

Art.42- The analysis expenses shall be for account of the losing party.

Art.43- If neither quality samples nor samples for analysis are drawn, the buyers lose all rights to an allowance for quality and/or content.

Art.44- Unless otherwise stipulated in the sales agreement or in points a, b, c, d, hereafter, possible analysis discrepancies shall be settled as follows:

a) If a combined content of protein and fat is warranted, the allowance to be paid shall be:

1% of the contract price for each of the first 3 per cent lower;

2% of the contract price for the 4<sup>th</sup> and 5<sup>th</sup> per cent lower;

3% of the contract price for each per cent short above the 5<sup>th</sup> per cent.

Percentage fractions are paid pro rata.

b) If protein and fat separate are warranted, the allowance to be paid amounts to:

protein: as stipulated in Art. 44 a);

fat: for each per cent less 2% of the contract price.

Percentage fractions are paid pro rata.

c) If maximum warranted percentages of moisture, fibre, sand/silica, the compensation to be paid amounts to 1% for each per cent exceeded.

Percentage fractions are paid pro rata.

d) If the warranted percentage is expressed in two figures, e.g. 40/42%, the sellers fulfil their obligations by delivering the lowest percentage (e.g. 40%). If the analysis result is less than the lowest figure, the average of the two warranted figures must be used for settlement.

## **A. RICE AND MAIZE FEED MEAL (Rice bran and Maize bran)**

1% of the contract price for the first per cent lower;  
2% of the contract price for the 2<sup>nd</sup> and 3<sup>rd</sup> per cent lower;  
3% of the contract price for the 4<sup>th</sup> and 5<sup>th</sup> per cent lower;  
4% of the contract price for each percentage short below this 5%.  
Percentage fractions are paid pro rata.

## **B. MANIOC, SWEET POTATOES AND OTHER SIMILAR ROOT VEGETABLES**

For each warranted percentage for starch, moisture, fibre, or sand/silica, the allowance to be paid amounts to 1% for each per cent exceeded.  
Percentage fractions are paid pro rata.

## **C. PRODUCTS OF ANIMAL ORIGIN**

If protein and/or fat – whether combined or not – have been warranted, the allowance to be paid amounts to:

a) When a maximum content of fat, moisture, sand/silica or salt is agreed, any determined excess shall entitle the buyers to an allowance as follows:

1% of the contract price for each of the first 2 % of excess. Fractions of percentages shall be settled in proportion. In case of an excess of more than 2%, the buyers shall be entitled to reject the goods. Should the buyers elect to retain the goods, he shall be entitled to an additional allowance to be settled amicably or by arbitration.

b) A deficient content of protein shall be settled pro rata: the protein content in proportion to the contract price.

Should the protein content be warranted within a margin, the buyers shall only pay to the highest percentage.

c) A deficient content of phosphate in bone meal shall be settled pro rata: the phosphate content in proportion to the contract price.

d) A deficient content of lactic-acid shall be settled on the basis of 2,50 % of the contract price for each per cent of deficiency (or a fraction thereof).

e) A deficient content of lactose shall be settled pro rata: the lactose content in proportion to the contract price.

## **D. FODDER PULSES**

1) Moisture content: when parties have agreed a certain percentage of moisture, such is determined by the laboratory of Imexgra at the request of the interested party on the sample of the sound merchandise. Any excess of moisture gives right to an allowance without giving the buyers the right to reject the goods. Any excess in moisture shall be refunded by the sellers at a rate of 1% of the contract price for each unit of excess over the stipulated percentage. Fractions of percentages shall be settled in proportion. When the moisture content exceeds the percentage provided in the contract by more than 2 % the allowance shall be settled by arbitration.

2) Foreign matters are all other matters that are not forming part of the contract. Broken pulses and/or husks belonging to the object of the sale shall be considered as whole pulses.

The expression «foreign matters» is the generic name for all matters not belonging to the sold goods. The sellers shall refund any deficiency at 1% of the contract price for each per cent of foreign matter. Fractions of percentages shall be settled in proportion. Any final excess value is in favour of the buyers.

Art.45- If there are any abnormal deviations, the arbitrators can assign extra allowance and even grant permission for refusal. If refusal is permitted, the buyers may claim compensation for non-delivery.

Art.46- If the sellers sell goods with a certificate and/or with several certificates in accordance with Royal Decrees and/or other legal regulations in force, they shall not be held responsible for new measures adopted by the government.

Art.47- Unless stated otherwise, the goods must comply with the average quality of the season's shipment; they must be tradable and at least 95% botanically pure. If the botanical purity is insufficient, the arbitrators may assign an allowance or declare the right to refusal. If the first analysis of the sealed sample does not present harmful elements, the parcel is deemed to be free from harmful elements.

If harmful elements are established, the arbitrators may assign an allowance or declare the right to refusal.

#### **IV. PAYMENT**

Art.48- Payment shall be made cash, unless otherwise agreed, latest 5 days after invoice date. Should a sale be concluded on other payment conditions, buyers and sellers retain the right to demand cash payment on each delivery. If a lot is received in portions, the sellers have the right to claim payment of each portion.

Art.49- After loading the goods, the sellers are entitled to the goods and/or documents until they receive payment.

Before delivery of the goods, the sellers have the right, at their risk and expenses, to demand the amount of the provisional invoice in deposit or bank guarantee at buyers option. Deposit or bank guarantee shall be domiciled in agreement with the sellers. Should buyers fail to furnish the deposit or bank guarantee, the sellers shall have the right to:

- a) either no longer deliver;
- b) or sell the goods through a recognized broker for buyers account;
- c) or have the settlement price fixed by arbitrators;
- d) or leave the goods for buyers' account or, if necessary, to tranship or store them and to claim from the buyers payment of the invoice amount and any other expenses incurred hereby.

The sellers shall notify the buyers of the course of action they shall follow latest on the first business day on which buyers are in default. If the notice is given later, the named right sub d) shall be cancelled.

The defaulting party shall in all circumstances owe the other party 2% of the invoice amount as an allowance for not fulfilling its obligations, and this notwithstanding the above indemnity under sub b), c) or d).

Art.50- The VAT (value-added tax) and/or any new tax and/or new licence and/or any new increase in duties and/or any new levy imposed on the goods are for buyers' account. The consequences of each new government measure shall be borne by the buyers.

#### **V. MISCELLANEOUS**

Art.51- PROHIBITION - In case of prohibition of export, blockade or hostilities (or all similar causes) or other prohibition, the contract or any non-fulfilled portion thereof shall be cancelled without allowance.

Art.52- FORCE MAJEURE - In case of riot, strike, lockout, etc. delaying shipment, the shipping period can be extended by 30 days. If shipment is not made during the additional 30 days after the end of the contract period, the contract shall be cancelled without allowance.

The sellers are obliged to give the buyers notice within 8 consecutive days of the reason of force majeure for the shipping delay.

Should goods be sold from a particular factory, the special force majeure conditions of this factory shall apply.

Art.53- INSOLVENCY - If sellers or buyers have their signature protested or suspend payment or commit an act of bankruptcy the other party can forthwith obtain from the arbitrators the cancellation of the contract and the fixing of cancellation price. The possible difference is immediately recoverable. In the same cases the other party can likewise, in accordance with the conditions provided for by the bankruptcy law, exercise the right to retention and revendication of the goods sold, and claim immediate payment, even of the sums due under this contract but which cannot be demanded yet.

Art.54- BROKERAGE - The sellers and/or buyers shall pay brokerage contract fulfilled or not, unless prohibition or force majeure can be proven.

Art.55- INSURANCE - As far as transportation over water is for account of the sellers, the insurance shall cover at least 2% above the net invoice amount on full conditions of art 7 of the Antwerp Policy of 20/04/2004 without franchise by first class underwriters but for whose solvency the sellers shall not be responsible.

Art.56- NORMAL TIME – Any notification in connection with this contract must be relayed the same business day if received before 16:00 hours. When receiving after 16:00 hours, the following business day before 16:00 hours.

Art.57- NOTICES - Each notice by one of the parties to the intermediary, shall be considered effected contractually to the other party.

#### Art.58- **ADDITIONAL PROVISIONS**

Under S.V.R.P contract:

1 TON	1000 Kg.
1 LONG TON	1016 Kg.
1 SHORT TON	907 Kg

**CIRCA or ABOUT:** Sellers may deliver 5% more or less at contract price. If more than 5% of the contractual quantity delivered, the total of the excess in weight either should be settled at the market value of the day of delivery or can be rejected.

If shortage exceeds 5% buyers can claim upon delivery or the total deficiency can be settled at the market value on day of delivery.

Value of the market price on day of delivery to be fixed in common agreement or by an authorized institution or by arbitrators.

Shortage or excess in weight mentioned in this clause means the difference between the delivered quantity and the quantity set at disposal if partial fulfilment allowed to be deducted; if not, the difference of weight which had to be set at buyers' disposal to fulfil the nominal sold quantity.

**BALANCE:** is the quantity remaining after delivery of the quantities sold before. If there is 25% variation from the quantity sold as balance, the buyers have the right to reject the excess above 25% or to claim the deficiency below 25%.

**FREE ALONGSIDE:** the buyers furnish loading space as close as possible to the place where the goods are located. The sellers weigh the goods and deliver them overboard.

**FOB:** the sellers weigh and deliver the goods in accordance with the custom of the port.

**FREE ON VEHICLE/CARRIAGE/TRUCK/CONTAINER:** The sellers weigh and load the vehicle/carriage/truck/container. Stowing in the loading space is on account of the buyers.

**EX BALANCE:** the sellers put the goods on the balance and weigh them. The buyers take the goods off the balance.

**PROMPT SHIPMENT:** shipment within 21 days of contract date, this date not included.

**PROMPT COLLECTION/DELIVERY:** collection/delivery within 5 business days of contract date, this date not included.

**DELIVERY 1<sup>st</sup> HALF OF THE MONTH:** delivery from 1<sup>st</sup> up to and including 15<sup>th</sup> of the month.

**DELIVERY 2<sup>nd</sup> HALF OF THE MONTH:** delivery from 16<sup>th</sup> up to and including the last day of the month.

**TYPE SAMPLE:** about as per sample.

**AS PER SAMPLE:** in conformity with sample.

**APPROVAL:** the buyers have the right to examine the purchased goods and draw samples. Should the goods not come up to their expectations, they shall be entitled to reject them. In such case the sale is considered to be void.

**CONTRACT ON SHIPMENT:** should a contract be concluded on «loading/shipment» or delivery in instalments, each period shall be considered as a separate contract.

## **VI. ARBITRATION**

Art.59- Any disputes arising between the sellers, buyers and their appointed parties (broker, intermediary, surveyor, etc.) or between them, shall be settled by the arbitrators of the “Antwerpse Syndicale Kamer voor de Handel in Veevoeders, Rijst, Peulvruchten, Dierlijke en Plantaardige Oliën en Vetten (“S.V.R.P.”)” department of Imexgra, if any of these parties points to “S.V.R.P.” in any of their orders, even if the purchase or sales contract refers to another type contract, according to the regulations of the Arbitration Statute, established in the foundation of the S.V.R.P.

The present contract is valid as an arbitration agreement.

Both parties renounce all other legal remedies.

Only the Dutch text is valid.