

Terms & Conditions

C.RO TECHNOLOGY Ltd.



General Trading Conditions

All works performed by our workshops, all products delivered and all services rendered will be subject to the general trading conditions following hereafter.

These will be applicable notwithstanding any conflicting conditions that might be mentioned on order documents from the customers, unless the latter have been formally accepted in writing by C.RO TECHNOLOGY Ltd. (hereafter: CRT). The English version prevails.

Where this text mentions 'goods' it should be understood, non-exhaustively, as: railway carriage, reachstackers, tugmasters, trailers, containers, mafi's and skillies.

1. Orders / Prices.

If a repair estimate (tender) is issued after survey of the material and before performance of the repairs, the proposal will only become effective and final after acceptance of the estimate and upon the receipt of this acceptance by CRT. Our tenders are valid for 15 days. Unless otherwise agreed, the cost of surveying, and (dis)assembly, either *in situ* or in our workshops will be billed to the customer, if the tender is not followed by an order.

Our prices are based on wages, social costs and prices of materials applicable at the time of the tender. In case of increase of our tariffs or of the cost of the abovementioned components of the tender (change occurring after acceptance of the tender but before performance of the works or deliveries), the prices will be adjusted automatically in a proportional way.

Type clause: Any proposal and / or quotation CRT submits, is formulated on the express condition that its calculated labour cost will not be adversely affected by labour cost increases as they might result from the safeguarding of employees' rights, such as but not limited to effects resulting from the Council Directive 2001/23/EC of 12 March 2001.

Such effects and costs, resulting in higher labour cost levels being incurred thus, affecting our initial cost calculation, will be for account of the customer.

2. Cost of delivery.

The delivery of all objects/products at the premises of CRT by the customer, is at his expense, risk and peril. If those expenses would be advanced by CRT at the request of the customer, then they will be claimed back together with bank costs and administration cost.

The deliveries of CRT take place upon leaving the repair shops. Accordingly, all transports are always at the customer's expense and at their own risk.

3. Invoices & payment.

The customers established in the EU, but outside the UK who are holding a VAT registration number, declare hereby that the objects entrusted to CRT for repairs or overhaul will be put into circulation outside the UK as soon as possible, after the said repairs or overhaul.

Our invoices are payable onto bank account, unless it has been agreed in writing to do otherwise.

Payment can only be done on one of the bank accounts mentioned on the invoice.

In case of non-payment of the invoice on its due date, and without any prior notification, the outstanding amount shall generate interest automatically. These interests shall be calculated at the interest reference tariff as determined by the ECB, as it was stipulated in the Belgian law dd. 02.08.2002, enacting the European directive 2000/35/EG of 29.06.2000, increased with 7 percent points and rounded upwards until the higher half percent point.

If, within a term of 15 days, following notice by means of a registered letter, the debtor fails to pay, the amount will be increased automatically with 10% extra, with a minimum of €125, as a forfait indemnification for additional administration, credit control and disturbance of trade.

4. Right of retention / liens / Cross Default clause.

4.1 CRT (in addition to and without prejudice to all its rights to exercise a lien on the Goods or any part thereof apart from this clause) shall have a lien (and throughout this Clause such right of lien shall include a right of pledge such as e.g. the Luxembourg, Dutch or Belgian "pandrecht" and/or a right of retention) on the Goods or any part thereof for all freight, additional freight, disbursements, storage and other expenses, or other charges and all other sums whatsoever which are or become due to CRT in respect of the Goods or under these Terms and Conditions, and for all other sums which are or become due to CRT from the customer whether in respect of previous orders or on general account or otherwise however. In this Clause "sums" includes but is not limited to damages for breach of contract and other unliquidated claims, costs, expenses, liabilities and general average and all previously unsatisfied debts whatsoever.

4.2 The lien shall extend to include interest on all sums which are or after the lien is exercised become due as aforesaid and costs and expenses and liabilities

incurred by CRT in exercising and maintaining the lien or in exercising the following rights of sale.

4.3 CRT shall be entitled (and is hereby authorised by or on behalf of customer) to sell the Goods or any part thereof which are not delivered and/or collected within three months after the date of order, whether or not any lien has been or might be exercised over such goods. The sale may be by public auction or otherwise and the proceeds may be applied (in priority to any party against whom the right of lien can effectively be relied upon) in full or part settlement of the sums due to CRT. The customer as the case may be, remaining liable to pay the balance, if any, of such sums to CRT. The customer will pay the balance, if any, of the proceeds of sale to or to order of the customer.

4.4 Without prejudice to the generality of Clause 6 above the customer expressly warrants that he has authority to contract (as in sub-paragraphs (a), (b) and (c) hereof). The customer expressly agrees to indemnify CRT against all consequences and liabilities arising out of the exercise of such lien and power of sale if the exercise proves to be unlawful or ineffective as against the customer or any other person.

4.5 The right of lien shall cease as soon as CRT has been paid all amounts not in dispute and has been given sufficient security for the payment of any amount which is in dispute or the precise amount of which cannot be ascertained and providing for payment to be made within a reasonable time after determination of liability for and/or quantum of such amount.

4.6 CRT is entitled to terminate the contract, either totally or partially, by means of a written declaration and without further notice, with immediate effect if:

i. The customer is in breach of one or more of his obligations, or if it becomes clear that full execution shall be impossible; a delay of more than 10 calendar weeks is considered as such a breach;

ii. CRT has reasonable fears that the customer shall be unable to fulfil his obligations;

iii. The customer is declared in bankruptcy, or is in cessation of payments, or has decided to wind-up, or has asked for a judicial debt agreement, or seems to be insolvent in any other way;

iv. Serious changes occur in the ownership or shareholding of the customer.

4.7 i. In case of breach of contract, CRT is not obliged to any form of compensation. The customer is required to safeguard CRT against and bear the losses coming from complaints from third parties resulting directly or indirectly from the breach of contract.

ii. In the case of breach of contract, the customer is required to compensate all the costs made by CRT, without prejudice to the right of CRT to demand full compensation. The customer is also required to reimburse the expenses incurred by CRT.

iii. Furthermore, CRT may suspend its contractual performance and invoke the "Exceptio non adimpleti contractus" (CRT's "Right not to perform the contract").

4.8 The CLdN Groups will on basis of reciprocity be entitled to make use of, and invoke all payment securities and liens stipulated in these Terms and Conditions of Carriage and will be entitled to enforce securities and liens upon Goods held within the CLdN Groups, i.e. under the custody of any company of the CLdN Groups, regardless whether these Goods

4.9 Cross Default clause: CTR is a member of a group: the CLdN Group. CLdN Group = CLdN Terminaux SA and all subsidiaries and associated companies.

A default or breach of any nature whatsoever by the Customer of any of its obligations under the present Conditions towards CTR, will be considered to constitute a material breach of its obligations (of any nature whatsoever) towards each entity of the CLdN Groups and will entitle any entity of the CLdN Groups - immediately and without further notice - to suspend or terminate any of its contractual obligations towards the Customer, to trigger/accelerate its contractual rights vis-à-vis such Customer and/or to enforce any security or surety granted to it by the Customer. Such breach will automatically cancel and render all credit facilities null and void and accordingly will make each outstanding invoice become due immediately.

If the Customer is a part of a group, a default or breach committed by any entity of the Customer's group towards any entity of the CLdN Groups will be considered a breach by the Customer under the present Conditions and will give rise to the right of any entity of the CLdN Groups as described in the preceding paragraph.

In addition, in the case the Customer is a part of a group, the Customer hereby guarantees for the benefit of any specific Company involved under the present Conditions or any other relevant entity of the CLdN Groups (as the case may be) the due and punctual performance by each and every entity of

the Customer's group of any and all of such entity's obligations towards the relevant entity of the CLdN Groups.

CRT can enforce bad debts against assets of any company in the Customer's group, which has received these Conditions and – based thereupon – has transacted business with the CLdN Groups.

Any breach by the Customer/the Customer's group towards any entity of the CLdN Groups will automatically render all credit lines, payment facilities and payment terms granted to any company of the Customer's group under the present Conditions null and void vis-à-vis any entity of the Customer's group: the payment of all services rendered and invoiced by any entity in the CLdN Groups will then become due with immediate effect.

5. Performance of services

5.1 All services shall be provided and all goods delivered in accordance with the instructions of the customer, who has the obligation to monitor the work's progress at his own expense and under his own responsibility. The client undertakes to convey to CRT any all information and data which CRT deems relevant to the performance of its duties under the contract, at the latter's first request.

Prior to any action on CRT's part, the client shall of his own initiative inform CRT of the nature, the location and the instructions regarding the handling of the ship's cargo and/or the goods held at the site and convey any and all additional information which the client deems relevant to the performance of CRT's duties. The client shall bear sole responsibility for any and all damage and losses resulting from the failure to disclose such relevant information or from the imparting of false, incomplete or inaccurate information.

5.2 The completion of the work or, the case being, the delivery of the goods is deemed acceptance by the client of the work and/or the goods.

5.3 CRT shall under no circumstances accept responsibility for the security of the vessel or its cargo nor for the security of the work premises.

5.4 CRT expressly reserves its right to either agree to or decline additional tasks in regard of the contract work and/or the delivery of additional goods.

5.5 The client shall be responsible for any and all chattels, property, tools, equipment, etc. property of CRT, left for whatever reason or purpose on the ship or on the work premises and the client shall never acquire title of property to such goods or objects.

5.6 CRT shall not be liable for damage or losses resulting from the use of cranes, machinery, platforms or catways and/or any other equipment, property of the client or third parties, used in the performance of the contract work; if certain parts of the work are performed with the assistance of a crane operator dispatched by the client, such crane operator shall not be deemed an agent or employee of CRT or be considered as working under the latter's authority, control or supervision.

5.7 Tests, trial runs and quality controls in regard of the work performed, the goods delivered, the naval equipment (gangplanks, lifeboats, etc.) and hoisting equipment used shall be carried out under the client's sole responsibility, at his risk and his expenses.

5.8 CRT shall incur no liability for damage or losses arising from work not brought to full completion (temporary or makeshift repairs, etc.).

6. Delivery, notification duty & claims.

The acceptance by the customer of deliveries and services performed by CRT is assumed at the moment that the objects and materials leave CRT's repair shop.

Notification duty: All claims will be time barred, unless they have been notified to our company address, by registered letter, within 8 days after the objects/materials will have left CRT's repair shop or after the services have been rendered.

CRT will be granted the possibility to effect a survey with both parties present. If not the claim will be null and void. Upon receipt of a claim, CRT will take position within 5 days.

A claim timely introduced within 8 days as per the above, will be time barred after 1 year, unless a written extension was granted. The one year time bar starts from "departure from the repair shop" or from termination of the works.

No set off is allowed between invoices and claims.

7. Liability.

CRT will use fair endeavours in the performance of its services, and will not guarantee a specific result.

The burden of proof of a fault or negligence rests upon the customer.

Our performances are under warranty for 3 months, starting from the moment the objects/materials leave the repair shop, unless agreed upon otherwise in writing.

The guarantee is limited to the repair of direct damages only, more specifically the replacement by ourselves (or, after our agreement, by a third party) of the parts or works found to be defective.

The guarantee covers only the works performed and parts mounted, unless the parts are delivered by the client: in that case the guarantee is only in regard of. the assembly-work.

CRT has no liability for indirect damages, or consequential or financial losses.

Excluded from warranty:

- Acts of God.

- Normal wear and tear of objects and parts.

- Deterioration resulting from negligence of the user, faulty supervision or maintenance, faulty or inadequate use.

- Latent defect and inherent vice of materials not fabricated by us.

Liability is limited to the invoiced amount for works performed on the objects or for services rendered, and is in any event limited to a maximum of €10.000. The customer will keep CRT harmless for direct claims lodged by third parties.

8. Termination

CRT has the right to ask for the dissolving of the agreement between CRT and its customer through registered writing, in the following cases:

Bankruptcy of the customer

Composition approved by court

Suspension of payments

Arrears exceeding three months

Any other serious or repeated shortcoming by the customer in its obligations towards CRT.

The customer has to pay compensation for damages up to 20% of the amounts due as a result of dissolved agreements, without prejudice to the right of CRT to prove and claim a higher compensation for damages.

9. Applicable law and competent court.

In case of dispute, English law will be applicable, and exclusive competence rests with the English Courts.

10. Nullity

The fact that one of the clauses of these conditions should prove to be invalid or unenforceable shall in no way affect or impair the validity of the remaining clauses of this agreement.

20.06.2013

