



euro-silo
distribution center

STANDARD TERMS AND CONDITIONS



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DEFINITIONS

Euro-Silo	Euro-Silo NV, transshipment and storage company, based at J. Kennedylaan 19, 9000 Gent, Belgium with company n° BE 0406.057.836 and with terminals at Sifferdok 0965A and Rodenhuisendok 4750A.
Principal	Each counterparty of Euro-Silo, a natural or legal person, having instructed Euro-Silo and who is, or which is, representing an owner of the goods, shipping agency, stevedore, charterer, receiver or operator of a means of transport for agribulk goods.

Article 1 - APPLICATION

- 1.1. These standard terms and conditions apply for all activities of Euro-Silo for storage, loading, unloading of all goods in or outside the port area of North Sea Port, disregarding whether sea going vessels, inland vessels or other means of transport are involved and the conditions apply to all parties involved in these activities.
- 1.2. These standard terms and conditions apply with exclusion of the standard terms and conditions of the principal. Clauses deriving from this are only binding to Euro-Silo if they are agreed in writing and only apply on a specific transaction or contract.
- 1.3. The handling of goods, including all related activities performed by Euro-Silo, are performed under the general conditions on the handling of goods of the Port of Ghent and the ABAS KVBG conditions.
- 1.4. The standard terms and conditions always need to be read together with the tariff list for the current calendar year.

Article 2 – SERVICES OF EURO-SILO

- 2.1. Euro-Silo performs amongst other the following services related to unloading, storage and loading of agribulk goods.
 - Unloading of goods out of sea going vessels, inland vessels trains or trucks
 - Weighing of goods when unloading in silo and at direct transshipment
 - Storage in silo and/or public customs entrepot
 - Follow up on conditions of goods
 - Planning for loading of goods per ship, train or truck
 - Weighing of goods for loading
 - Loading of sea going vessels, inland vessels, trains and trucks out of silo and/or direct transshipment
- 2.2. Additionally Euro-Silo can perform other services such as the following not limited list:
 - For Euronext act as a recognized delivery point for corn and for rapeseed a transshipment and storage point for FOB delivery in Ghent
 - Cooling of the goods
 - Fumigation of the goods and treatment against insects and bacteriae by an external and recognized company
 - Separate storage (identity preserved)
 - Straining of the goods
 - Deionization, for example for loading of palm expellers
 - Sampling and analysing by an external control agency
- 2.3. Regulatory framework within which Euro-Silo operates

For the above services, Euro-Silo is subject to different regulations such as

 - Laws, regulations, orders and tariffs for the concession and the use of the port and terminals in the port area of North Sea Port
 - Laws, regulations and orders concerning the security of the port, ISPS CODE
 - Laws, regulations and orders concerning safety and environment
 - European and Belgian laws concerning food safety and hygiene of food and animal nutrition

- Regulations of the Belgian Federal Agency for Food Safety (FASFC)

Euro-Silo will execute all tasks with the necessary due diligence and in compliance with the necessary regulations and local customary rules applicable in the port.

To ensure clients the necessary guarantee for a correct service concerning the current regulations, Euro-Silo has set up a certified quality system (ISO 9001-2015, Feed Chain Alliance, Food Chain ID, CERTISYS, FASFC Self-checking guide).

- 2.4. Euro-Silo is responsible for the cleaning of storage units and installations in accordance with the customary rules and regulations. An additional cleaning before the start of the storage is possible upon request of the principal. The costs of the additional cleaning are for the account of the principal.

The above does not exclude that the installations can contain traces of gluten, allergens, GMO goods and/or bio certified goods.

- 2.5. Euro-Silo provides a broom-sweeping of the used transportation means after unloading of the goods. This is not to be considered as a decent cleaning to store or transport other goods but is only to make sure that all goods have been unloaded.
- 2.6. Euro-Silo has a fire insurance cover with an approved Belgian insurance company for the total value of the storage units. The fire insurance also covers lightning, fire, explosions and impact by space- or aircrafts, according to the normal policy conditions. Within the limits of the insurance cover and except in the case of mischief or deliberate fault, Euro-Silo waives the right to claim from the principal.

Article 3 – LOADING AND UNLOADING OPERATIONS

- 3.1. The loading- and unloading operations on the terminals of Euro-Silo are executed on the following time:

- **For seagoing vessels above 10.000 MT**
From Monday until Saturday and between 06h15 and 21h45 (2 shifts)
- **For seagoing vessels under 10.000 MT, for inland vessels and trains**
From Monday until Friday and between 06h15 and 21h45 (2 shifts)
- **For trucks**
From Monday until Friday and between 06h00 and 18h00

Deviating hours and services during night, on Sunday or on Belgian official bank holidays, can only take place after a specific request of the principal and specific approval of Euro-Silo in advance of the operations. Additional costs for these special services, are for the account of the principal.

- 3.2. Euro-Silo can receive PANAMAX ships with a maximal draught of 12,5 meter FW (fresh water) and max. airdraft (water level to top of hatch coaming) of 50 feet.

The normal unloading procedure is with grab crane. The minimum opening of the hold should be at least 12x8 m. For smaller spaces and/or ships with smaller measurements, a prior approval by Euro-Silo needs to be obtained. All additional costs for these operations, such as moving the ship to another unloading facility or installation are for the account of the principal.

Euro-Silo can allow the unloading of woodchip carriers under certain conditions. An approval in advance needs to be obtained from Euro-Silo. All additional costs for the unloading of woodchip carriers are for the account of the principal.

Euro-Silo reserves the right to refuse the storage of goods because of force majeure, lack of space, outstanding invoices or claims, or if the requested (un)loading operation is for a load smaller than 25 tons.

- 3.3. Before starting with the (un)loading operations, a responsible at Euro-Silo needs to give the explicit approval for (un)loading. No (un)loading can start without any responsible person of Euro-Silo present. If Euro-Silo finds any quality problems during (un)loading, Euro-Silo will communicate this as soon as possible to the principal, and possibly

stop operations to ask for additional instructions. Any delay or idle time caused by these events are for the account of the principal.

- 3.4. All seagoing vessels needs to leave the berth immediately upon the notice of Euro-Silo. Any delay for clearing the berth will be charged as idle time. Seagoing vessels are unloaded according to the first come, first served rule. Seagoing vessels prevail over inland vessels but Euro-Silo reserves the right to derive from this rule.

All idle time, also if caused by weather conditions, originated before and during the (un)loading activities and outside the power of Euro-Silo, will be charged to the principal. Euro-Silo reserves the right to stop operations because of heavy wind or rain.

The idle time caused by this, will be charged according to the tariff list, joint hereby.

- 3.5. Any delays during (un)loading operations caused by the limited accessibility of holds, obstacles, in the holds or on deck, presence of fumigation gas, comingled, heated or damaged goods, will be charged to the principal, depending on the nature and scope of the loss of profit.
- 3.6. Sampling can be requested and is only done by an externally certified control agency. The costs and risks for sampling are for the account of the principal.
- 3.7. General inspections of the stored goods by the client can only take place after approval by Euro-Silo, subject to compliance with applicable safety regulations and on the condition that the inspection is announced at least two working days in advance. Any extra costs arising from this are at the expense of the client.
- 3.8. Comingling with goods of the same nature, origin and quality is allowed.
- 3.9. The client can request for the goods to be stored separately (Identity Preserved) before the arrival of the goods. Additional costs for separate storage are charged according to the tariff list. Euro-Silo is free to refuse separate storage, depending on the circumstances and possibilities.
- 3.10. Euro-Silo reserves the right to store the goods at a third-party Feed Chain Alliance (FCA) authorized warehouse.

Article 4 – OBLIGATIONS OF THE PRINCIPAL

- 4.1. Before the arrival of the goods and at the latest at the start of the (un)loading operations, the principal will inform Euro-Silo in writing of:
- the correct and accurate description of the goods: type, weight, condition, quality and safety class (SDS - safety data sheet), any treatments received;
 - the (non-) GMO status of the goods;
 - all instructions and all restrictions in connection with the loading, unloading, storage, protection, handling or storage of the goods and the execution of the assignment in general;
 - the identity of the owner of the goods, as well as any right to retention of title or (register) pledge that would rest on the goods;
 - whether it concerns goods delivered within the framework of the Euronext term contract and for which Euro-Silo is requested to deliver a storage certificate
- 4.2. The means of transport made available by the principal must be presented in order to start operations immediately and in accordance with the customary procedure. Any specific requests or properties of the goods must be reported in writing to Euro-Silo prior to commencement of the assignment. The means of transport and the goods must be free of fumigation gas for unloading. Euro-Silo reserves the right to postpone unloading if it appears that fumigation gasses are still present. Euro-Silo is not liable for any idle time, demurrage or additional costs which could would arise as a result of these events.
- 4.3. The installations, warehouses and equipment can be checked by the principal (before the use) on suitability for the goods. In the absence of such a check or any written motivated reservation, they shall be deemed to have been found suitable by the principal.
- 4.4. The principal is obligated to provide goods which cannot cause any damage to the Euro-Silo installations or staff, to third parties or to other goods stored at the Euro-Silo terminals.
Goods handled and / or stored by Euro-Silo shall be deemed to have been delivered in good condition to the principal or to any party designated by the principal, unless, in the case of visible defects, it is protested immediately upon delivery or, in case of non-visible or hidden defects, no later than the third day after delivery.

Euro-Silo reserves the right to refuse or discontinue the handling or storage of goods that entail a risk or damage to persons and / or other goods present at buildings or to any equipment of Euro-Silo. Euro-Silo can require the principal to remove the goods. If the principal fails to comply with the request for removal within two working days, Euro-Silo is entitled to remove the goods and / or have them removed or destroyed, all costs will be for the account of the principal. Any damage caused will be recovered from the client.

- 4.5. Only the principal is liable for the payment or reimbursement of customs duties or other tax debts relating to the goods. The principal will take all necessary measures to prevent such duties or debts being established on the name of Euro-Silo. The principal is liable for all these sums and will reimburse Euro-Silo in all circumstances if Euro-Silo would incur any liability or needs to pay customs duties or other tax debts, based on international or national laws or regulations. Moreover, the principal will provide at the first request of Euro-Silo a financial guarantee in favor of Euro-Silo, or a third party appointed by Euro-Silo, which covers unconditionally any liability from the principal towards Euro-Silo
- 4.6. The client is obliged to insure his goods. He will need to have an “all risks policy” and a cover for third part indemnity claims and/or a cover for civil liability for its own operations. Within the framework of the policies that he subscribes, the principal waives the right to claim from Euro-Silo, waives the right to claim from all parties with which Euro-Silo has accepted claim waiver. The principal needs to include a claim waiver in his policies.

Neither the possible application of the proportionality rule in case of underinsurance, nor the possible exemption from the policies, can be the subject of a mutual dispute between the parties or their insurers.

Article 5 – DELIVERY FOR EURONEXT CONTRACTS

- 5.1. Storage of goods under Euronext future contracts can only take place if conditions of the Euronext contract for the storage of goods and delivery and the delivery of a certificate of storage, are met.
- 5.2. The client needs to indicate in advance of the arrival of the goods that it concerns a delivery and storage under a Euronext contract. He will also indicate which quantity and for which storage period a Euronext certificate of storage is requested.
- 5.3. During (un)loading, the condition and quality of the goods will be checked by a recognized external agency and sampling and analysis will be carried out to check the minimum quality requirements imposed in the relevant Euronext contract. The results of this analysis need to be disclosed to Euro-Silo. All costs for inspection, sampling and analysis are for the account of the principal.
- 5.4. The exact quantity of stored goods is determined on the basis of the weight at the arrival of the goods on the terminal according to the Euro-Silo certified weighing installation. The weight according to Euro-Silo installations always prevails over the weight to be found on the transport documents.
- 5.5. Euro-Silo shall in no way be held liable for any breach or loss of condition / quality or other damage that may occur during the unloading, storage or delivery of the goods.
- 5.6. The rates effective for handling and storing goods in the context of Euronext future contracts are shown in a separate tariff list.

Article 6 – TARIFF

- 6.1. All rates are excluding VAT and are specifically agreed in the tariff list which is reviewed annually.

The rates apply on the weight on arrival or unloading according to Euro-Silo weighing equipment. The weight according to the Euro-Silo weighing systems always prevails over the weight that follows from the transport documents. Invoicing is based on weight according to Euro-Silo weighing equipment.
- 6.2. All taxes, duties and other charges on the stored or treated goods are at the expense of the principal.
- 6.3. All costs of retention and custody, both customary and exceptional, as well as legal, are at the expense of the principal.
- 6.4. All costs for maintenance, cleaning of loading and unloading facilities of the ship or other means of transport are at the expense of the principal unless otherwise agreed.

- 6.5. Euro-Silo reserves the right to request an advance payment before starting the operations.
- 6.6. In case the client has reserved silo space and cancels less than 45 days before planned arrival or does not show up, a no-show rate will be charged of 50% of the silo rent for one month calculated on the reserved tonnage.
- 6.7. If the goods unloaded in silo amount to less than 50% of the reserved silo space, a minimum silo rent of 50% of the silo rent for one month will be charged for the first month.

Article 7 – LIABILITY

- 7.1 Euro-Silo is only liable for the damage and / or loss which is the direct result of a proven error.
- 7.2 Euro-Silo shall in no way be held responsible for any breakage, loss of condition / quality or other damage that may occur during the unloading, storage or delivery of the goods.
- 7.3 Euro-Silo cannot be held liable for differences between IN-OUT weight of the goods if these differences are less than 0.5% or if these are normal due to the nature of the product.
- 7.4 Without prejudice to the foregoing, this liability applies only to the amount of direct damage. Euro-Silo can in no case be held liable for indirect, secondary or consequential damages or compensation for lost income or lost profits.
- 7.5 In any case, if Euro-Silo should be considered liable for any damage, then its liability is limited as follows.
- For damage to treated and / or stored goods this liability is limited to 875 EURO per package or 125 EURO per ton for bulk goods. Moreover, the maximum liability per claim will never exceed 2,500 EURO.
 - For damage caused to the ship or any other means of transport, the liability shall never exceed 25,000 EURO.

In the event of a combination of various claims with regard to damage to the ship or means of transport, damage to, or loss of the goods or equipment provided by the client or by third parties, the total liability shall not exceed 37,500 EURO regardless of the number of affected parties.

- 7.6 Euro-Silo is released from any liability in the following cases:
- all indirect damage such as waiting times, port dues or costs, trading loss, fines and / or similar charges;
 - all damage and loss occurring before or after the actual execution of the order by Euro-Silo;
 - force majeure;
 - short of dockers or staff;
 - theft;
 - inherent vice or own defect of the goods and / or packaging;
 - flooding, collapse, explosion and fire, disregarding the cause of all the above-mentioned cases;
 - fault of third parties and / or from the principal;
 - damage due to an unsuitable or contaminated means of transport, the late, incorrect or incorrect communication of data or instructions by the client and / or by third parties;
 - any damage resulting from an unforeseeable defect in the assets of Euro-Silo;
 - strike or lock-out;
 - normal loss of manipulation (<0.5% of the weight determined by Euro-Silo when discharging IN silo);
 - loss of condition or quality of the goods due to a long storage time.
- 7.7 The client indemnifies Euro-Silo for any claim that would arise from an infringement or breach of the above mentioned obligations even if it could be attributable to a third party.
- 7.8 If any employee, subcontractor or contractual counterparty of Euro-Silo's principal has a direct claim against Euro-Silo, this client shall owe Euro-Silo indemnification in respect of this claim.

Article 8 – CONDITIONS OF PAYMENT AND CLAIMS

8.1 All invoices are payable in cash within 10 days from the invoice date. The invoices remain fully due, also in case of complaint or claim for damage. Suspension of payment and/or compensation is not allowed. All payments are made at the registered office of Euro-Silo, J.F. Kennedylaan 19, 9000 Gent.

8.2 In the case of late payment, an interest is owed without notice of default at the interest rate as determined in accordance with the Law of 2 August 2002 on combating late payment in commercial transactions and a flat-rate administrative fee of 10% on the invoice amount.

After notice of default, all amounts will be immediately and legally claimable and Euro-Silo will have the right to terminate any current agreement unilaterally and without additional notice of default.

8.3 Euro-Silo has a right to retain the goods (right of retention / droit de retention), and to retain items and documents in connection with the goods and which are for example in the custody of Euro-Silo; to cover the payment of all amounts owed by the principal to Euro-Silo, including amounts due for previous or other assignments from the client.

In addition, all goods, documents and funds that Euro-Silo in the possession or custody of Euro-Silo for the benefit of the client, are pledged by the principal in accordance with the provisions of the Law of 5 May 1872 with regard to the commercial pledge, to cover payment of all claims of Euro-Silo against the principal. Except for the notification as described in art. 48 Pandwet, Euro Silo is allowed proceed to execution of the pledge without any further intervention of a Court or any without further notice.

8.4 Euro-Silo is entitled to terminate the agreement unilaterally in case the client goes bankrupt or if a suspension of payment is allowed to the client according to Book XX Belgian Code of Economic Law.

8.5 After the termination of the agreement, the principal is obligated to remove the stored goods within 3 days after Euro-Silo's first request. If the principal does not comply with the request, Euro-Silo is authorized to proceed to the sale and / or destruction or removal of the goods without any permission of the principal or owner of the goods and / or without any further notice of default, whereby all costs are borne by the client.

8.6 The courts of Ghent are exclusively competent for any dispute between Euro-Silo and the client. However, Euro-Silo reserves the right to sue the client for the competent court according to customary rules.

The agreement between Euro-Silo and its principal is governed by Belgian law.

8.7 In any case, a claim against Euro-Silo by the principal, will be time barred after 6 months after the date on which the alleged claim arose.

8.8 The Dutch version of the conditions prevails over any translation.