

General Terms and Conditions of Delivery and Payment

Article 1

Definitions

In these general terms and conditions ("Terms and Conditions") the following terms mean:

- 1.1 Contractor
Indufinish b.v., with its registered office in Emmen, its legal successors by universal title and all companies affiliated with it or with such legal successors; hereinafter referred to as Contractor;
- 1.2 Client
Any natural person or legal entity that purchases the products and / or services of Indufinish b.v., or with which Indufinish b.v. concludes a contract, or with which Indufinish b.v. is in negotiations about the conclusion of a contract; hereinafter referred to as Client;
- 1.3 Contract
Any contract concluded between Indufinish b.v. and the purchaser, any reference or addition thereto, as well as all (juristic) acts in preparation of and to implement that contract;
- 1.4 Products
All goods that are the subject of a contract, as well as the related services that Indufinish b.v. performs for Client;
- 1.5 Order
Any order from Client, in whatever form.

Article 2

Applicability

- 2 These Terms and Conditions apply to all contracts and offers, unless the parties have explicitly agreed otherwise. The applicability of any general or specific terms and conditions or stipulations used by the Client are expressly rejected and declared inapplicable by the Contractor.

Article 3

Offer and price quote

- 3.1 All offers are free of obligation, unless explicitly stated otherwise. Offers are based on the information, drawings etc. provided by Client in any proposal, which Contractor may assume to be correct. Contractor reserves the right to charge Client all costs incurred to be able to make the offer if the contract to perform the work is not awarded to Contractor.
- 3.2 The prices listed apply to delivery ex workplace, exclusive of turnover tax. The contents of folders, printed matter etc. are not binding on the Contractor unless explicit reference is made to them in the Contract.
- 3.3 All offers are made for information purposes only and are therefore not binding.
Nor are catalogues, prospectuses, descriptions, designs, dimensions, graphs, illustrations etc. binding.
- 3.4 Contractor gives advice on installation and designs, and interprets specifications to the best of its knowledge. Contractor does not accept any liability in this regard.

Article 4

Industrial and intellectual property rights

- 4 Unless otherwise agreed, Contractor will retain the copyrights as well as all other intellectual or industrial property rights in the designs, sketches, illustrations, drawings, models, software and offers provided by Contractor. These documents will remain Contractor's property and may not be copied, disclosed to third parties or used in any other way without Contractor's permission, whether or not the Client has been charged for this. Client must return this property to Contractor on first demand, on pain of a penalty of 500 Euro per day.

Article 5

Advice, designs and materials

- 5.1 Information and advice given by Contractor are only general in nature and free of obligation.
- 5.2 In making the offer, Contractor does not accept any responsibility for a design worked out by or on behalf of Client, nor for any advice based on that design. The Client itself is responsible for the functional suitability of materials prescribed by Client. Functional suitability means the suitability of the material or component for the purpose for which it is intended according to Client's design.
- 5.3 Contractor assumes responsibility for designs made by Contractor itself. In this regard, Contractor refers to the warranty terms.
- 5.4 If a contract is awarded, Contractor will only assume responsibility in respect of the designs not made by or on behalf of Contractor for the manufacture in accordance with the order and for the soundness of the materials used, provided Client has not prescribed these materials. Client is entitled to have materials it did not prescribe for processing examined by third parties. The costs involved in this will be payable by Client. After materials or components have been processed, Client may not rely on the functional unsuitability of the materials used, or on other defects in the materials which it could reasonably have discovered during an examination.
- 5.5 If in placing the order, Client wishes to transfer responsibility for the design made by or on behalf of it to Contractor, Contractor will not be obliged to accept such responsibility. Contractor must be allowed sufficient time to take a decision on the transfer. To do so, Contractor must have the opportunity to study the entire design and go through the figures, and Client must furnish all information and documents necessary or useful for such purpose. Contractor cannot be required to perform this examination free of charge, unless it is already evident from the request that the Client wishes to transfer responsibility to the Contractor.
- 5.6 Contractor will never accept any responsibility for components made available by the Client itself.

Article 6

Contracts

- 6.1 Contracts, by whatever name, are only concluded after explicit acceptance by Contractor. This explicit acceptance will be evidenced by Contractor's written confirmation, or by the fact that the Contractor is performing the Contract.
- 6.2 Contracts with Contractor's subordinate personnel will not be binding on Contractor if the Contractor has not confirmed them in writing. In this context, all employees and members of staff without power of attorney are considered subordinate personnel.
- 6.3 If Contractor performs any work on request before full agreement is reached on the price and payment terms for the work, Client will have to pay

Contractor for this according to Contractor's then applicable rates, with due observance of the provisions relating to prices and payments.

Article 7

Delivery time and place of delivery

- 7.1 Deliveries are made ex works. Delivery times are set by approximation. The delivery time commences when agreement is reached on all technical details and after all data, drawings etc. required for the performance of the work are in Contractor's possession and the agreed (partial) payment(s) have been received.
- 7.2 The delivery time is set in the expectation that Contractor will be able to continue working as foreseen at the time of the offer, and that the necessary materials will be delivered promptly. Delivery times are indicated as accurately as possible. Exceedence of the delivery time can never result in a right to damages, not even after notice of default. In the event of late delivery, Client will not be entitled to cancel the Contract, nor to refuse or send back either the whole or part of what was purchased. Cancellation of a contract of sale, wholly or in part, requires explicit written permission from Contractor. The costs involved in this are payable by Client.
- 7.3 If, after expiry of the delivery period, the Client has not taken delivery of the goods or they cannot be used in the work, the goods will be at Client's disposal and Contractor will store them at Client's expense and risk.

Article 8

Prices and price adjustments

- 8.1 All Contractor's prices are expressed in Euros and, if due, exclusive of turnover tax.
- 8.2 Unless expressly agreed otherwise, Client must pay the costs of transport, import and export duties and excise taxes, as well as all other levies or taxes imposed or charged in relation to the products and their transport.
- 8.3 The agreed prices are based partly on the costs of materials and wages applicable on the day of the offer. If and to the extent the period between the offer and the delivery or completion exceeds a time span of six months, and the wages, prices of materials and suchlike have undergone such adjustments in that period, the agreed price or the agreed contract sum will be adjusted proportionally.
- 8.4 The payment of any addition price on the basis of this article must be made simultaneously with that of the principal sum or its last instalment.
- 8.5 If Client provides Contractor with materials or raw materials and other articles to be used in the performance of the Contract, Contractor will be entitled to charge 10% at most of the cost price of the additional materials in the contract sum or include it in the price calculation.
- 8.6 Contractor reserves the right to adjust prices, also those stipulated in contracts already concluded, if Contractor itself is subject to additional costs due to changes in exchange rates, tax rates, surcharges on raw materials or transport, or any of the other elements of the cost price.
- 8.7 Contractor may pass on to Client any change in the factors affecting Client's price and aforementioned additional costs, including purchase prices, exchange rates, import and export duties and other levies due upon import and export, insurance charges, freight charges and other levies or taxes. This also means the prices of current orders.

Article 9

Inability to perform

- 9.1 If after conclusion of the Contract, Contractor is unable to perform it due to circumstances unknown to Contractor when the Contract was concluded, Contractor will be entitled to require that the Contract is altered in such a way that performance remains possible.
- 9.2 In addition, Contractor will be entitled to suspend performance of the obligations, and Contractor will not be in default if, due to a change in circumstances which could not reasonably be expected when the Contract was concluded and which is beyond Contractor's control, Contractor is temporarily prevented from performing the obligations.
- 9.3 Circumstances that cannot reasonably be expected and are beyond Contractor's control also include failure by our suppliers to comply with their obligations, fire, strikes or interruptions of work, or the loss of the materials to be processed, embargos on import or trade.
- 9.4 No right of suspension will exist if performance is permanently impossible or the temporary impossibility lasts longer than six months, in which case the Contract between Contractor and Client will be dissolved without Contractor or Client having a right to compensation of the loss suffered or to be suffered through the dissolution.
- 9.5 If Contractor has performed part of the obligations, Contractor will be entitled to a proportional part of the agreed price on the basis of work already performed and costs incurred.

Article 10

Extent of the contracted work

- 10.1 Client must see to it that the permits, exemptions and similar decisions required to perform the work are obtained in a timely manner.
- 10.2 The agreed price of the contracted work does not include (unless explicitly confirmed otherwise):
 - a) groundwork, pile-driving, demolition and structural alterations, foundation work, masonry, carpentry, plasterwork, painting, repairs or other structural work of any kind, nor the costs of connections to the sewer, gas or water mains or the electricity grid.
 - b) additional help in moving those parts which the Contractor itself does not handle, as well as the hoisting or lifting equipment and tackles required for this purpose.
 - c) taking measures to prevent damage to the property present at the work site.
 - d) additional costs of removal in connection with the nature of the materials to be removed, such as in the event of hazardous building materials and/or chemical waste.

Article 11

Contract variations

- 11.1 Any variations in the contracted work, either by special order of the Client, or due to changes to the design or deviations from estimated quantities, will be deemed as additional work if they result in additional costs, and as less work if they result in fewer costs.
- 11.2 Additional work will be charged on the basis of price-determining factors applicable at the time the additional work is performed. Less work will be deducted on the basis of the price-determining factors applicable when the contract was concluded.
- 11.3 If upon final settlement of the work, the total of less work deducted and to be deducted should prove to exceed that of the additional work already settled and to be settled, Contractor will be entitled to a sum equal to 10% of the difference of these totals, unless the request for less work came from Contractor.

Article 12

Assembly

- 12.1 Assembly is performed at the normally applicable rates. The personnel in charge of assembly will limit themselves to assembly of the materials supplied by

Contractor and/or the materials included in the order.

- 12.2 Contractor is not liable for assembly work not covered by the Contract.
- 12.3 Client must ensure that Contractor can perform work without being disturbed. To do so, Client must ensure, for example that the space where the work is to be performed is supplied with gas, water and electricity and is heated or can be heated, unless the nature of the Contract determines otherwise. Client must ensure at its own expense and risk that suitable accommodation, proper sanitary facilities and the facilities required by the Working Conditions Act (*ARBO-wet*) are available to Contractor's personnel, and that the necessary dry storage places for materials, tools and other goods are present and can be locked.
- 12.4 If, through no fault of Contractor, assembly cannot be carried out regularly or without interruption, or is delayed in another way, Contractor will be entitled to charge Client the additional costs arising from this at the rate applicable at such time.
- 12.5 Any unforeseen costs will be for Client's account, in particular:
- costs incurred because the assembly cannot be done in ordinary daytime hours.
 - travel and accommodation expenses not included in the price.
- 12.6 Client must be present when the work is completed to check whether the work has been performed properly. Complaints after the departure of the assembly personnel concerning the performance of the work or its duration will not be handled, unless Client proves that it could not reasonably have discovered a defect at the time the work was completed. In that case, Client must submit a written complaint to Contractor within eight days of discovering the defect, and give Contractor the opportunity to repair any defect, provided it is reported within the warranty period. Client will have to indicate what the defect is and when and how it discovered the defect.

Article 13

Packing materials

- 13 Necessary packing materials will be charged at cost and not taken back. The necessity of their use is at our discretion.

Article 14

Completion

- 14.1 Work will be deemed to be completed:
- when Contractor has given Client written or oral notice of the completion of the work, and Client has approved the work
 - eight days after Contractor has notified Client in writing that the work is completed and Client has failed to inspect the work within that period
 - when Client has put the work into operation, on the understanding that if part of the work is put into operation, that part will be deemed as completed
- 14.2 Minor defects which can be repaired within 30 days of completion will not prevent completion.
- 14.3 If the Client withholds approval of the work, thus preventing its completion, Client must inform Contractor of this in writing, stating the reasons.
- 14.4 If, through no fault of Contractor, any component cannot be delivered simultaneously with completion, completion may take place nevertheless. It may be possible in that case to take account of this when payment is made and in respect of the warranty terms.

Article 15

Liability

- 15.1 Contractor is only liable for loss suffered by Client which is directly and exclusively Contractor's fault, only loss against which Contractor is insured (liability insurance EUR 1,132.600), or should reasonably have been insured according to common practice in the branch of industry, will be eligible for compensation, subject to the following limitations:
- Trade loss (operational failure and loss of income and suchlike) are not eligible for compensation, whatever their cause might be. Client should insure itself against such loss.
 - Contractor is not liable for any damage (whatsoever) caused to property on which work is being done by or during the performance of the work or assembly of goods or systems delivered, or to property located near the place where work is being done.
 - Contractor is not liable for damage caused by wilful acts or omissions or gross negligence on the part of auxiliary persons.
 - The damage and/or loss to be compensated by Contractor will be mitigated if the price to be paid by Client is small in proportion to the extent of the damage and/or loss suffered by the Client.
- 15.2 Client must indemnify Contractor for any claim for damages brought by third parties against Contractor in relation to the use of drawings, samples, models or pattern plates or other property or information, and Client will be liable for all costs ensuing from this.

Article 16

Warranty

- 16.1 Contractor warrants the proper performance of the contract work with respect to construction and materials, in so far as Contractor was at liberty to choose them, on the understanding that Contractor will supply new parts free of charge of all parts which, through inadequate construction and/or unsound materials, become defective within a period of six months from delivery. In that case, Contractor will become the owner of the parts to be replaced. Disassembly or assembly of these parts is at Client's expense. If the order consisted of processing materials supplied by Client, Contractor warrants the soundness of the processing carried out. If the processing should prove to be defective within six months of delivery, Contractor will: carry out the processing again, provided Client supplies new materials, repair the defect or credit Client for a proportional part of the invoice.
- 16.2 In the event of faulty delivery or processing, Contractor will have the right to credit Client in full against return of the goods or repair the faulty item, or to redeliver or reprocess an item. The Client must provide materials to be reprocessed at its own expense.
- 16.3 Client must always give Contractor the opportunity to repair any defect.
- 16.4 Defects arising from normal wear and tear, injudicious handling or injudicious or incorrect maintenance, or those which occur after modification or repair made by or on behalf of Client itself or by third parties, are not covered by the warranty. In departure from the foregoing, the terms of factory warranties apply to machinery, stamps, moulds, pattern plates, instruments, tools, systems, equipment or articles delivered with a factory warranty. If the factory does not give a warranty, Contractor will not give a warranty either. No warranties are given for machinery, stamps, moulds, pattern plates, instruments, tools, systems, equipment or other articles delivered which (for the most part) were not new at the time of delivery. No warranty is given for machinery, stamps, moulds, pattern plates, instruments, tools, systems or assemblies which were not assembled by Contractor, or to those which were assembled but not supplied by Contractor.
- 16.5 The warranty applies only if Client has fulfilled all its obligations towards Contractor (financial and otherwise).

Article 17

Transport insurance

- 17.1 All goods travel from the moment of dispatch at Client's risk. Even if free delivery has been agreed, Client will be liable for all damage connected with the transport. Client should insure itself adequately against this risk.
- 17.2 If reliance on the terms of clause 17.1 should not be possible, Contractor will never be liable for compensation in excess of the amount that Contractor can obtain from the carrier and / or insurance company for damage during transport and, at Client's request, Contractor will assign its claim on carrier or the insurance company to Client.
- 17.3 All goods delivered into the hands of or on the premises of the Client must be insured by the Client, even if transfer of ownership has not yet taken place.

Article 18

Goods not picked up

- 18 If Client fails to pick up goods that Contractor holds for Client, despite the fact that these have been made available, and to pay the amount due, Contractor will have the right one month after the goods were made available, after putting Client in default, to sell the goods (or have them sold) on Client's behalf, subject to the obligation to pay the proceeds to Client, after deducting the amounts owed to Contractor, including storage costs.

Article 19

Payment

- 19.1 Payment terms are arranged according to the nature and importance of the delivery or the work to be done. Unless otherwise agreed, the payment terms are:
- cash payment of merchandise;
 - assigned work on monthly invoice, to be paid within 30 days of the invoice date;
 - larger properties and contracting for work:
 - * 40% of the agreed price when the order is given. Within 8 days
 - * 50% of the agreed price when goods are ready for dispatch. Within 8 days
 - * 10% of the agreed price on completion. Within 30 days
- 19.2 Expenses chargeable to Contractor, advanced by Client, will be deducted from the payment of the last instalment.
- 19.3 Before delivery, continuing to deliver or continuing to perform the assignment, Contractor will always be entitled to require security deemed adequate by the Contractor for compliance by Client with its payment obligations. This provision also applies if credit is stipulated. Refusal by Client to provide the required security will entitle Contractor to deem the Contract as dissolved, without prejudice to the right to compensation of expenses and loss of profit.
- 19.4 If Client fails to comply with its payment obligations, Contractor will also be entitled to suspend the work, even if a fixed delivery time has been agreed.
- 19.5 If, with respect to certain goods delivered or work performed, the Contractor has allowed – only on the delivery date or invoice date - payment of the principal or part of it to be made in several instalments, the turnover tax on the total amount will be due simultaneously with the first instalment.
- 19.6 Regulations from any authority, which prevent the use of the goods to be delivered or already delivered, will not alter the Client's financial obligations.
- 19.7 The Client's right to offset its claims, if any, against Contractor is explicitly excluded.
- 19.8 The entire purchase price or contract sum will in any case be immediately due and payable in the event of payment of an instalment not made promptly on an agreed due date, if Client becomes insolvent, applies for a moratorium on payment, or if his placement under a guardianship order is applied for, if any attachment is levied on Client's goods or claims, and if Client dies, goes into liquidation or is dissolved.
- 19.9 If payment of an invoice sent is not made within a month of the invoice date, when the aforementioned period has expired, Contractor will be entitled to charge Client compensation for loss of interest, equal to the statutory interest, however with a minimum of 10 % annually if the statutory interest rate is under 10%, whereby interest over part of a month will be calculated as interest over a full month.
- 19.10 Furthermore, in addition to the principal claim and the interest, Contractor is entitled to claim from Client all extrajudicial costs due to the non-payment or late payment. Client will owe extrajudicial costs in any case if Contractor has engaged the assistance of third parties for collection. They will be charged at the rate advised by the Netherlands Bar Association in collection cases. The mere fact that Contractor has engaged the assistance of a third party will be evidence of the obligation to pay the extrajudicial costs. If Contractor applies for the Client's insolvency, Client will owe the costs of the insolvency application in addition to the principal, interest and extrajudicial costs.

Article 20

Claims or complaints

- 20.1 Client may not rely on a defect in the work if the Client did not protest in writing against the defect to Contractor in due time after Client discovered or reasonably should have discovered the defect.
- 20.2 Due time means within eight days of completion of a work or delivery of a good, or in the absence of completion or delivery, of Client's discovery of a defect. Client must specify to Contractor what the defect is and when and how Client discovered the defect.
- 20.3 Complaints about invoices must be submitted in writing within eight days of receipt of the invoice.
- 20.4 Client will lose all rights and powers to which Client was entitled on the basis of defects if Client does not complain within the aforementioned period and / or does not give Contractor the opportunity to remedy the defects.

Article 21

Retention of ownership and right of pledge

- 21.1 Client will become the owner of the goods delivered or to be delivered by Contractor under a condition precedent. Contractor will remain the owner of goods delivered or yet to be delivered as long as Client has not paid Contractor for the consideration under the Contract. Contractor will also remain the owner of goods delivered or yet to be delivered as long as Client has not paid for the work performed or to be performed under such contracts, and as long as Client has not settled claims for breach of such contracts, including those relating to penalties, interest and costs.
- 21.2 As long as the above-mentioned claims have not been settled, Client will not be entitled to create a right of pledge or non-possessory pledge in the goods delivered by Contractor. Client undertakes to explain to third parties wishing to create such a right at Contractor's first request that Client is not authorised to create a right of pledge. Furthermore, Client undertakes not to sign any document by which a right of pledge is created in the goods, in which case Client would be guilty of conversion. If Client fails to perform any obligation vis-à-vis Contractor under the contract in relation to work to be performed or goods purchased, Contractor will be entitled, without any notice of default, to take back the goods, both those originally delivered and the newly formed goods. Client authorises Contractor to enter the place where these goods are located.
- 21.3 At the time the Client has fulfilled all obligations under this Contract and similar contracts, Contractor will transfer the ownership of the goods delivered to Client, subject to Contractor's right of pledge for the purpose of other claims Contractor has against Client. At Contractor's first request, Client must

cooperate in all acts required in this context. Client's payment obligations will not be suspended by the submission of a complaint about the relevant delivery or other deliveries.

Article 22

Provision of security

22 Irrespective of the payment terms agreed, Contractor will be entitled at all times, i.e. before making or continuing to make delivery, to alter these payment terms and require Client to provide security for its obligations by depositing cash, providing a bank guarantee, assignment, pledge, granting a mortgage or fiduciary transfer of ownership.

Article 23

Dissolution

- 23.1 The Contract must be dissolved wholly or partially by a written statement issued by the party entitled to do so. Before Client sends written notice of dissolution to Contractor, Client must give Contractor written notice of default and allow it a reasonable period of time still to perform its obligations or remedy shortcomings, and Client must describe these shortcomings precisely.
- 23.2 Client will not be entitled to dissolve all or part of the Contract or to suspend its obligations if Client itself was already in default of the performance of its obligations.
- 23.3 If Contractor consents to dissolution, without any default existing, Contractor will always be entitled to compensation of all financial losses, such as loss of profit and reasonable costs to determine loss and liability. In the event of partial dissolution, Client may not claim the undoing of work already performed by Contractor, and Contractor will be fully entitled to payment of the work already performed by Contractor.

Article 24

Applicable law / court with jurisdiction

24 All contracts concluded by the parties will be governed by Netherlands Law. The United Nations Convention on Contracts for the International Sale of Goods, signed at Vienna, is not applicable.

In departure from the statutory rules of civil jurisdiction, if the District Court has jurisdiction, any dispute between the parties will be settled by the District Court of Assen. Contractor will, however, still be entitled to summon its contracting party before the court with jurisdiction intended by the law or the applicable international convention.

Drawn up on 1 March 1999 at Emmen

On behalf of **Indufinish b.v.**