

GENERAL TERMS AND CONDITIONS OF SALES AND DELIVERY: DAALDEROP & ITHO EXPORT BV

Chamber of Commerce Rotterdam under number 50570951

Article 1: Application

These general terms and conditions of sale apply to all offers made by Daalderop & Itho Export BV. (hereinafter called: "Itho Daalderop") and to all agreements that it concludes with a third party, hereinafter called the "Buyer". Stipulations deviating from these general terms and conditions must be agreed upon in writing between Itho Daalderop and the Buyer and do not affect the applicability of the remaining terms and conditions. General (purchase) conditions of the Buyer or any other terms and conditions are explicitly rejected. The term 'written' in these terms and conditions is understood to mean per letter, per fax or electronically.

Article 2: Offers and the coming about of Agreements

Offers are free of obligation and do not bind Itho Daalderop. Unless explicitly otherwise agreed upon in writing, all of the prices stipulated by Itho Daalderop are exclusive of value added tax and other government levies, including packaging tax, and are based on Ex Works, Tiel or Oosterhout, the Netherlands (EXW, Incoterms 2010). When proposing offers, Itho Daalderop may assume the accuracy of the information supplied by Buyer. All of the information in the product documentations serves as an indication only. This information is only binding if such has been explicitly confirmed by Itho Daalderop in writing. An agreement between Itho Daalderop and Buyer will not come about until Itho Daalderop has sent a confirmation of the assignment to Buyer, in which the date of the confirmation is decisive or, if such has occurred at an earlier time, when Itho Daalderop has proceeded to deliver the products to Buyer. Agreements are concluded under the condition precedent that the creditworthiness of Buyer, in the opinion of Itho Daalderop, is sufficiently evident based on the information obtained by Itho Daalderop. Any offer or promise made by a representative of Itho Daalderop is only binding insofar as the latter has confirmed such in writing.

Article 3: Delivery and delivery times

Deliveries take place based on Ex Works, Oosterhout or Tiel, the Netherlands (EXW, Incoterms 2010), unless otherwise agreed upon in writing. If Itho Daalderop is responsible for the transport, then the delivery will take place on a surfaced road and unloaded from the lorry. The delivery times of Itho Daalderop as stated in offers and agreements are only an indication and may never be considered deadlines. Only in the event of an excessive exceeding of the delivery time (more than six (6) weeks) as agreed upon, the Buyer will have the right to dissolve the agreement, unless the exceeding is caused by circumstances beyond one's control. Buyer may not in any case claim a penalty or compensation for damages. Delivery times are not valid until Buyer has complied with its obligations pursuant to the Agreement and Buyer has supplied Itho Daalderop with the data and information required for the execution of the agreement and Itho Daalderop has received the advance payment from Buyer as agreed upon. In the event of a change in the circumstances as these were known to Itho Daalderop when the delivery time was agreed upon, Itho Daalderop may opt to extend the delivery time by the period of time required to execute the assignment under these changed circumstances. Itho Daalderop has the right yet is not obligated to supply the products in partial deliveries, in which case the terms (of payment) described below also apply to these partial deliveries.

Article 4: Price change

Any change to one or more of the cost-price determining factors, such as purchase prices (whether or not with retrospective effect), import duties, value added tax, increases in the costs of the raw materials and other materials, production costs or exchange rate changes, that occur prior to delivery, give Itho Daalderop the right, at its own discretion, to charge a higher price accordingly or to cancel the order, such without the Buyer having any right to claim compensation for damages.

Article 5 Force majeure

Itho Daalderop has the right to suspend its obligation, if it is temporarily hindered in meeting its obligations, either partially or entirely, due to a force majeure. A force majeure or circumstances beyond one's control is understood to mean all circumstances that cannot reasonably be influenced by Itho Daalderop, such as but not limited to, transport difficulties, fire, accidents, import- and export restrictions, riots, boycotts, sanctions, embargo's, war or threat of war and severe disruptions in the operational management of Itho Daalderop, such as strikes, problems relating to computerization ICT and telecommunications, as well as shortcomings on the part of the suppliers of Itho Daalderop or on the part of properties or persons called upon by Itho Daalderop for the purpose of executing the agreement. If compliance on the part of Itho Daalderop is hindered for a period exceeding six months, then the agreement can be dissolved by both Itho Daalderop as well as Buyer insofar as it has not been observed. Buyer will not be entitled to any compensation for damages in such cases. If, at the time that the force majeure occurs, Itho Daalderop has already partially observed its obligations or is only able to partially observe its obligations, then Itho Daalderop will have the right to separately bill the products/services already supplied and/or those yet to be supplied and Buyer is bound to pay this bill as if it concerns a separate agreement. Itho Daalderop furthermore has the right to change the content of the agreement such that its execution is found to be possible.

Article 6: Suspension, dissolution and cancellation

In the event that the Buyer fails to (timely, properly and/or fully) comply with one of its obligations towards Itho Daalderop pursuant to the agreement, or if there are reasons to fear that Buyer will not or will not timely comply with its obligations, or if the Buyer has been declared bankrupt, or has applied for a moratorium on payments, then Itho Daalderop will have the right to suspend the agreements that exist between it and Buyer for a reasonable term, insofar as these are yet to be executed, without the intervention of the court and without notice of default, or to dissolve the agreement without being under any obligation to compensate for damages. If a situation of this kind presents itself, then a notice of default to that end is not required. In the event of the dissolution of the agreement, Itho Daalderop will have the right to take back products previously delivered. Buyer undertakes to lend full cooperation to the above. Suspension or dissolution do not affect the payment obligation that applies to products already delivered. In addition, Itho Daalderop will then have the right to claim compensation from Buyer for damages, costs and interest, including the profits lost by Itho Daalderop. These claims are payable on demand. In principle, it is not possible for the Buyer to cancel an order. Should Buyer nonetheless cancel an order either partially or entirely, irrespective of the reason, then Buyer is bound to pay Itho Daalderop all of the costs reasonably incurred with a view to the execution of the order (the costs of preparation, storage and the like), without prejudice to the right of Itho Daalderop to claim compensation for loss of profit and other damages. Buyer is furthermore obligated to pay the costs resulting from the cancellation. Buyer will also owe cancellation costs in the event of a cancellation. These are 30% -100% of the principal amount, to be increased by VAT.

Article 7: Liability

Except in the case of intent or gross negligence on the part of Itho Daalderop and except for the statutory liability on the grounds of mandatory provisions, Itho Daalderop is never under any circumstances liable for damages suffered by Buyer. Liability for indirect damages, consequential loss, immaterial damages, trading loss, loss of profit and/or damages further to liability towards third parties is explicitly rejected. If and insofar any liability lies with Itho Daalderop despite the above, on whatever basis, then the liability of Itho Daalderop will remain limited to the amount of the net invoice value of the products concerned, on the understanding that Itho Daalderop will at most and solely be liable up to an amount of a maximum of EUR 2.5 million per case of damage. A series of connected incidents that result in damage is considered a single incident / case of

damage with respect to the applicability of this article. In the event of a defect in a product that has been supplied by Buyer to a third party and that (partly) consists of products and/or materials supplied by Itho Daalderop, Buyer indemnifies Itho Daalderop against any claims arising from product liability.

Article 8: Transfer of risk and Guarantee

The risk relating to the products is transferred to Buyer as of the moment that products are offered in delivery to Buyer, unless otherwise stipulated in the Incoterm agreed upon. Itho Daalderop provides a guarantee of twelve months after the date of the invoice for defects in material and workmanship. If it is found that the product was not sound, then it must be shipped back to Itho Daalderop at the expense of Itho Daalderop. Itho Daalderop may decide whether to repair or replace the product, or to refund the purchase price to Buyer. No guarantee is provided with respect to defects resulting from normal wear and tear, improper use, lack of maintenance, installation, assembly, change or repairs other than that prescribed by Itho Daalderop. Itho Daalderop does not provide a guarantee with respect to products that were not new upon their delivery or products from third parties that have been prescribed by Buyer or have been supplied by or on behalf of Buyer. The guarantee that applies to products supplied by Itho Daalderop to Buyer and then re-sold by Buyer to a third party can only be invoked if the products concerned are accompanied by the certificates of guarantee issued by Itho Daalderop. Buyer may only rely on the guarantee if Buyer has satisfied all of its obligations towards Itho Daalderop.

Article 9: Complaints

Buyer is obligated to inspect the items supplied and the packaging for any defects or faults upon delivery and is to immediately, yet not later than within 7 days after the delivery, inform Itho Daalderop of these defects or faults, failing which Buyer will be deemed to have approved the products supplied. Complaints concerning invisible defects are to be reported to Itho Daalderop in writing, accurately stating the nature of and grounds for the complaint, such within seven days after these defects could, reasonably, have been discovered. Any claim towards Itho Daalderop relating to the execution of an agreement or the delivery of the products will in any case end by the mere lapse of time, starting from the date upon which Buyer took cognizance or could have taken cognizance of the shortcoming or defect concerned. Any costs that exceed the normal costs of replacing or repairing the products are at the expense of the Buyer. The same applies to the costs of transport, travelling costs and labour costs caused by or attributable to Buyer and all other costs that cannot, with reason, be charged to Itho Daalderop. Any objections against an invoice are to be motivated in writing and submitted to Itho Daalderop within eight working days after the date of the invoice. Objections against the amount specified on an invoice do not suspend the payment obligation on the part of Buyer.

Article 10: Products not purchased

A purchase obligation lies with Buyer. If Buyer fails to take delivery of the products on the date agreed upon, then Buyer will be in default and Itho Daalderop, at its own discretion, can (i) dissolve the agreement without the intervention of the court; (ii) ship the products at the expense and risk of the Buyer; (iii) keep the products in its custody at the expense and risk of Buyer. All of the costs resulting from the circumstances above, including diminished proceeds, if applicable, are at the expense of Buyer. The above applies without prejudice to the other rights to which Itho Daalderop is entitled. Itho Daalderop may at all times make use of its statutory authority to sell (article 6:90 of the Dutch Civil Code).

Article 11: Payments

Buyer will make payments into an account as indicated by Itho Daalderop within thirty days after the invoice date, without any settlements or deductions. Outstanding payments immediately become due and payable if Buyer exceeds a term of payment, or fails to (timely/entirely) meet its obligations pursuant to the agreement in some other way, is declared to be in a state of bankruptcy or has requested a moratorium on payments, items or claims of Buyer have been seized, Buyer is dissolved or liquidated, or if one's fears for some other reason that Buyer will not (timely) meet its payment obligation. Itho Daalderop is at all times entitled to demand advance payments or the immediate payment upon delivery of the products, in which case Buyer is bound to comply. If Buyer has failed, or has partially failed or fails to timely meet its payment obligations, the Buyer will be deemed to be in default by operation of law and the amount owed will become due and payable without any warning or notice of default being required. Upon exceeding the term of payment agreed upon, Buyer will owe interest on the payable amount as of the start of the default in the amount of 1.5% per month, in which a part of a month will be considered a full month. Buyer will furthermore then owe all of the court and out-of-court costs with respect to the collection of the amount owed and not timely paid by Buyer. The out-of-court costs are fixed at a minimum of 15% of the invoice amount concerned and will amount to at least EUR 200,- per claim. Buyer does not have the right to proceed to settle any claim by either party except with the permission of Itho Daalderop in writing. Itho Daalderop is at all times entitled upon concluding the agreement or after the agreement has been concluded to demand, before proceeding with its performance, that Buyer immediately provide (extra) payment security in a form to be determined by Itho Daalderop. If Buyer fails to (timely) provide the desired security, then Itho Daalderop has the right, without prejudice to its other rights, to immediately suspend the further execution of the agreement or to dissolve the agreement, either partially or entirely, without the intervention of the court and without prejudice to its right to compensation for damages suffered. In addition, any amounts owed by Buyer to Itho Daalderop, for whatever reason, will become due and payable.

Article 12: Retention of title

Following delivery, Itho Daalderop will remain the owner of the delivered products until all amounts have been paid in full, including any interest and costs that Buyer owes for the products supplied and/or to be supplied pursuant to an agreement and/or fails in the performance of such an agreement. For as long as a retention of title lies with the products, Buyer may not encumber, lease out, alienate, allow a third party the use of and/or to create a (silent) right of pledge on these. Buyer is permitted to use the products within its normal business operations and/or to alienate these on the understanding that, until Buyer has paid the products in full and has complied with its other obligations pursuant to similar agreements with Itho Daalderop, Itho Daalderop is subrogated to the rights of Buyer towards its buyers. Buyer will then transfer, insofar as necessary, these rights to Itho Daalderop which transfer Itho Daalderop accepts. However Buyer is not permitted to alienate the products within the scope of its normal business operations if Buyer has filed for a moratorium on payments or Buyer has been declared bankrupt. Buyer is obligated to exercise due care with respect to the products that fall under the retention of title and is to insure these against the usual risks, including in any case contents insurance and (trading) stock insurance that covers the risk of fire, theft, explosion and water damage, among other things. Once Itho Daalderop has invoked its retention of title, it has the right to recover the products at any time. Buyer will allow Itho Daalderop access to the location where the products can be found. All of the costs relating to the exercising of the retention of title are at the expense of the Buyer.

Article 13: Other obligations on the part of Buyer and Indemnification

Buyer is under the obligation to take and/or observe all of the measures and instructions that are to be taken into account when using the product and that contribute to the durability and safety of the product. Buyer is obligated to clearly and explicitly inform any third parties that make use of the product of any instructions laid down by Itho Daalderop. If the products are intended for buyers or users abroad, then Buyer is obligated to ensure that the products will be suitable for selling

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outside the Netherlands, particularly – but not limited to – where it concerns the trading-, environmental-, product liability- and safety regulations that apply in that country. Buyer indemnifies Itho Daalderop against any claims for damages on the part of third parties insofar as the damages are the result of Buyer failing to (completely/property) comply with these general terms and conditions or specific regulations of Itho Daalderop, or the result of failing to sufficiently inform third-party users concerning the use of the product, or the result of the Buyer wrongfully supplying information or data that was not obtained through Itho Daalderop. Buyer is under the obligation in these cases to compensate for all of the damages suffered by Itho Daalderop.

Article 14: Services

Buyer is to timely supply Itho Daalderop with all of the information that is necessary or (may be) useful in the execution of the services. Itho Daalderop reserves the copyright and all intellectual property rights to the results of the services that it provides. Buyer indemnifies Itho Daalderop against any claim on the part of third parties concerning the use of drawings, calculations, designs, materials, samples, models and the like that are supplied by or on behalf of Buyer. The services will be considered completed once the Buyer has approved the results or has put these into use (entirely or partially), or when Itho Daalderop has informed Buyer in writing that the work is completed and Buyer does not inform Itho Daalderop in writing within 14 days after this notification that the result of the services has been rejected on the grounds of faults or defects that hinder the use and that cannot be corrected within 30 days. Itho Daalderop has the right to suspend the performance of its obligations if it is temporarily hindered in meeting its obligations due to circumstances that could not be expected at the time that the agreement was concluded and that fall outside its scope of influence. These circumstances are understood to include the circumstance in which supplier and/or subcontractors of Itho Daalderop do not (timely) satisfy their obligations, the loss of materials to be processed, road blocks, strikes or work stoppages and import- or trading restrictions. Buyer is to timely obtain all of the necessary permits, exemptions and other decisions required in order to conduct the services. The price of the work does not include the costs of hacking-, breaking-, plastering-, painting-, wall-papering-, repairs or other constructional work, the supply of gas, water, electricity or other infrastructural facilities, the costs of preventing or limiting damage to or on properties present at the work location, for the disposal of materials or waste and the costs of travelling and accommodation. Buyer is to ensure that Itho Daalderop can conduct its work activities without interruption and at the time agreed upon and that Itho Daalderop can dispose of facilities such as energy, water and ICT/Internet facilities as stipulated by the authorities pursuant to the Dutch Working Conditions Act or otherwise. Buyer is liable for all damage to properties of Itho Daalderop and/or third parties at the location where the services are carried out. Itho Daalderop is not liable for any advice or suggestion in its publications or specific communications, except when executing a written agreement with Buyer. All recommendations and advice, including calculations and drawings, are free of obligation.

Article 15: Intellectual property rights

Itho Daalderop reserves all of its rights in the sphere of intellectual property in relation to the products that it has supplied. Itho Daalderop is and will remain the exclusive party entitled to the copyright, the right to the model or any other intellectual property rights regarding its products. Buyer is not permitted to copy the products or to change the products either entirely or partially without the written permission of Itho Daalderop. Buyer is not permitted to give the supplied products some other brand name, or to use the brand name concerned in some other way, or to register.

Article 16: Applicable law and competent court

These general terms and conditions and all of the offers proposed by Itho Daalderop and all legal relationships between Itho Daalderop and Buyer are subject to Dutch law alone. The applicability of the Vienna sales Convention is explicitly excluded. All disputes that may come about between Itho Daalderop and Buyer will be solely settled by the Court of Rotterdam (Netherlands), such without prejudice to the authority of Itho Daalderop to bring the dispute before the competent court in the place of business of the Buyer, if desired. Disputes between Itho Daalderop and Buyers that are established outside the EU will be definitively settled by means of arbitration of the International Chamber of Commerce ('ICC') in accordance with the Arbitration regulations of the ICC by one or more arbiters appointed in accordance with these Regulations. The language used is English or Dutch. The arbitration will take place in Rotterdam (Netherlands).

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