
General terms and conditions of delivery and payment of:

FEROX Trade b.v.
Tinnegieter 1
5345 PM Oss
The Netherlands

Listed in the trade register of the Chamber of Commerce in Tilburg
under file number 17226043

ARTICLE 1: APPLICABILITY

1. These general terms and conditions are applicable to all offers and to all agreements in respect of purchase and sale of Ferox Trade established in Oss, hereinafter to be referred to as "the user".
2. The customer/purchaser shall hereinafter be referred to as "the other party".
3. Deviating general terms and conditions shall only form part of the agreement entered into between the parties if and in so far as these have been explicitly agreed on between the parties in writing.
4. If the other party accepts or retains an offer or order confirmation, which makes reference to these general terms and conditions without comment, this shall constitute the other party's agreement to the applicability of these general terms and conditions.
5. If (part of) a provision laid down in these general terms and conditions is not applicable this shall not affect the applicability of the remaining provisions.

ARTICLE 2: AGREEMENTS

1. Agreements to purchase or sale shall only be binding upon receipt of written confirmation from the user.
2. Supplements or amendments to the general terms and conditions or supplements or amendments otherwise applied to the agreement shall only be binding receipt of written confirmation from the user.

ARTICLE 3: OFFERS

1. All offers, quotations, price lists, delivery times, etc. issued by the user are without engagement, unless they contain a term of acceptance. If an offer/quotation contains an offer without engagement, which is accepted by the other party, the user reserves the right to revoke the acceptance within 2 working days of the acceptance being received.
2. Samples, brochures and/or models and other such items which have been shown or distributed are only valid for the purpose of providing an indication. No rights may be invoked in this regard, unless the parties have explicitly agreed otherwise.
3. A. If between the date on which the agreement is entered into and the time of delivery the cost price of the goods ordered/materials used goes up and/or changes are brought about in wages, working conditions or social provisions by the government and/or the trade unions the user shall be entitled to pass these increases on to the other party. Should the user publish a new price list between the above-mentioned dates and should this come into effect, then the user shall be entitled to charge the other party the prices stated in this list.
B. In the event that the other party is a private individual not exercising a profession or pursuing a business, the price increases referred to above can be charged or passed on 3 months following the conclusion of the agreement. In cases where price increases occur

within a term shorter than 3 months, the other party is authorised to terminate the agreement.

ARTIKEL 4: CONSULTING THIRD PARTIES

The user is authorised to engage others to perform the matters agreed on.

ARTIKEL 5: DELIVERY AND TERMS OF DELIVERY

1. Delivery does not take place free of charge, unless both parties have explicitly agreed otherwise in writing.
2. Stated delivery times and terms within which work has to be completed can at no time be considered firm, unless both parties have explicitly agreed otherwise in writing. In the event of overdue deliveries/ completion of the work the user should therefore be put into default in writing.
3. In the case of part deliveries every delivery shall be seen as a separate transaction.
4. All risks involving the goods delivered shall pass to the other party at the time of delivery.
5. In the event it appears impossible to deliver goods to the other party or to perform the activities to be carried out due to a fault that lies within the realm of the other party's responsibility, the user retains the right to store the goods at the expense and risk of the other party. The user shall notify the other party in writing of any goods stored and/or the impediment to the performance of the activities to be carried out and shall also propose a reasonable period of time in which the other party shall provide the user with the opportunity to resume the activities and/or to deliver the goods.
6. In the event the other party, upon expiry of the period established by the user as reasonable as stipulated in the previous section of this article, remains in default with respect to the satisfaction of his obligations, the other party is deemed to be negligent should 1 (one) month elapse after the date of expiration, calculated from the date of storage and/or impediment to the performance of the activities to be carried out. The user then has the right to dissolve the agreement in writing in full or in part, to be effective immediately, without prior or further notice, without judicial intervention and without being obligated to compensate for damages, costs or interests.
7. The provisions in this article are without prejudice to the other party's obligation to pay the stipulated and/or payable price as well as any storage and/or other costs which have been agreed upon.
8. The user is entitled to demand payment in advance or can insist that the other party must furnish some form of security that will ensure that the other party is able to meet its financial obligations before proceeding to deliver.

ARTICLE 6: PROGRESS DELIVERY

1. If the deliveries or work cannot take place in the regular manner or without interruptions due to circumstances beyond the user's control, the user shall be entitled to pass on the resulting costs, including call-out charges, to the other party.
2. All expenses incurred by the user at the other party's request shall be entirely for the latter's account, unless agreed otherwise in writing.

ARTICLE 7: TRANSPORT

1. The goods ordered shall be shipped in a manner to be determined by the user, though at the other party's expense and risk, unless both parties have explicitly agreed otherwise in writing.
2. The user is not responsible for damages, of any nature or form whatsoever, caused to the goods or other matters as a result of the goods being transported.
3. The other party should properly insure himself against the above-mentioned risks.
4. The other party must ensure that the place to which the goods are to be delivered and the place in which the goods are to be unloaded are easily accessible and is responsible for the unloading.

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5. Non accepted orders and/or deliveries shall be stored by the user, at the other party's expense and risk, in accordance with the provisions laid down in Article 5.

ARTICLE 8: RETURNABLE PACKAGING

1. Any packaging used for the delivery of goods which is returnable remains the property of the user and may not be used by the other party for purposes other than those for which they were intended.
2. The user is entitled to charge the other party for deposit fees. The user is obligated to accept this packaging in return, provided it is returned to him carriage paid, for the price which had been charged to the other party, within a period after the delivery date to be determined by the user.
3. In the event the packaging has been lost, damaged, or is incomplete, then the other party is responsible for this damage and thus relinquishes its right to a repayment of the deposit fee.
4. Should it appear necessary packaging will be charged to the other party at cost price and will not be accepted in return. This shall remain at the discretion of the user.

ARTICLE 9: COMPLAINTS AND RETURN SHIPMENTS

1. Immediately after receipt of the goods and/or completion of the works, the other party is required to inspect these goods or the execution of the activities. If the other party ascertains the presence of visible mistakes, shortages and/or faults, the defects, imperfections and/or shortcomings in question must be noted on the waybill or the consignment note and brought to the attention of the user without delay, alternatively the other party must notify the user verbally of any defects, imperfections and/or shortcomings within 24 hours of receipt of the goods or completion of the works, and must immediately follow this up by sending the user confirmation in writing.
2. All other complaints should be reported to the user by registered letter within 8 days of receipt of the goods and/or completion of the works.
3. Notwithstanding the provisions set out in clauses 1 and 2 of this article, the provision set out in clause 7 of article 10 will also be taken into account if the other party is a private individual not exercising a profession or pursuing a business.
4. If the above-mentioned complaint has not been reported to the user within the above-mentioned term, the goods shall be deemed to have been received in good order and/or activities to be performed considered to have been executed satisfactorily.
5. Goods that have been ordered will be delivered in the wholesale packaging that is in stock at the user's facility. Slight deviations with regard to the ordered sizes, weights, numbers, colours and the like shall not be valid as a breach on the part of the user.
6. Complaints do not exempt the other party from his obligation to pay.
7. The user should be offered the opportunity to investigate the complaint.
8. If in order to investigate a complaint goods need to be returned, the goods in question will only be returned at the user's risk and expense if the latter explicitly agreed to cover the risk and expense of the return of the goods in writing in advance.
9. In all cases goods are to be returned in the manner determined by the user wrapped in the original packaging. The other party must cover the risk and expense of the return of the goods unless the user states that the complaint is justified.
10. If the nature and/or composition of the goods is altered after delivery, or if the goods have been partly or entirely processed or reworked, damaged or repacked, the right to make a complaint automatically ceases to exist.
11. In the event of justified complaints the damage shall be settled by virtue of the provisions laid down in Article 10.

ARTICLE 10: LIABILITY AND GUARANTEE

1. The user shall fulfil his task in the manner that may be expected from an agency in his sector of industry, though does not accept any responsibility for damage, including subsequential

damage that is the result of his actions or omissions in the broadest sense of the word, except in so far as this is attributable to his gross negligence and/or malice, or unless statutory regulations or mandatory law dictate otherwise. A similar restriction applies with respect to members of staff and/or third parties, which the user engages in the performance of his work.

2. Without prejudice to the provisions laid down in the other paragraphs of this article, the user's liability – on any account whatsoever – shall be limited to the amount of the net selling price of the goods supplied, or the price of the work performed. Fulfilment of this guarantee counts as the only and full payment of damages.
3. Without prejudice to that which is stipulated in the previous paragraph of this article, the user shall never be obligated to pay an amount in compensation for damages which exceeds the insured amount, insofar as the damage is covered by an insurance policy in the name of the user.
4. If the goods supplied contain visible mistakes, shortages and/or faults, that must have been present at the time of delivery, the user undertakes to repair or replace the goods free of charge at its own discretion. The user guarantees the regular standard quality and soundness of the goods supplied; the actual life of the goods can at no time be guaranteed.
5.
 - A. In all cases the term within which the user can be sued for assessed damages shall be restricted to 6 months, commencing from the moment at which the obligation to provide compensation is established.
 - B. If the other party is a private individual not exercising a profession or pursuing a business, a maximum term of 1 (one) year shall apply, commencing from the moment at which the obligation to provide compensation is established, within which the user can be sued for assessed damages.
6. If the goods supplied by the user are guaranteed by the manufacturer, this guarantee shall equally apply between the parties.
7. If the other party is a private individual not exercising a profession or pursuing a business, the user will observe the guarantee periods prescribed by law.
8. The other party loses his rights towards the user, is responsible for all damages and indemnifies the user against all claims by third parties in respect of damages if and in so far as:
 - A. the above-mentioned damage came about as a result of inexpert use and/or use contrary to the user's instructions and/or recommendations and/or inexpert storage (storage in the original packaging) of the goods supplied by the other party;
 - B. the above-mentioned damage came about as a result of mistakes/irregularities in information, materials, information carriers etc. that were supplied and/or prescribed to the user by or on behalf of the other party.

ARTICLE 11: PAYMENT

1. Payment should take place within 30 days after the invoice date, unless both parties have explicitly agreed otherwise in writing.
2. If an invoice is not fully paid once the period referred to in paragraph 1 has lapsed:
 - A. the other party shall be charged 2% interest on late payments, without any further notice of default being required;
 - B. the other party shall owe the user interest for overdue payments amounting to 2% per month to be calculated cumulatively over the principal sum. Parts of a month shall be treated as full months;
 - C. the other party shall, after having been pressed for payment by the user, with regard to extrajudicial costs, owe a minimum of 15% of the total of the principal amount due plus the interest for overdue payment with an applicable minimum charge of € 150,00;
 - D. the user is entitled to charge the other party an administration fee of at least € 20.00 for each reminder and demand for payment sent out to the other party. The user will note this in the agreement and/or on the invoice.
3. At the user's discretion, the agreement may be either partly or fully dissolved under the above

or similar circumstances, without any notice of default or legal intervention being required. This may or may not be combined with a claim for damages.

4. If the other party fails to meet his payment obligations in due time, the user shall be entitled to suspend the fulfilment of obligations towards the other party in respect of deliveries/the performance of work, until such time that the payment is made or sound security has been given for this. The same applies even before the moment of default if the user has reasonable grounds for doubting the other party's creditworthiness.
5. Payments made by the other party will first be used to pay off any outstanding interest and costs and will then be used to pay off the longest outstanding invoices, unless when making the payment the other party notes explicitly in writing that the payment is to be used to pay off a subsequent invoice.
6. A. If the other party, for whatever reason, has or shall have one or more counterclaims against the user, the other party shall waive the right to off-set claims against these claim(s). The above-mentioned waiver of the right to offset these amounts against each other, also applies when the other party applies for a suspension of payment, or is declared bankrupt.
B. The provision stipulated in A of this paragraph does not apply if the other party is a natural person who is not involved in the operation of a company or profession.

ARTICLE 12: RETENTION OF TITLE

1. The goods supplied and the goods to be supplied shall continue to be the property of the user up until such time when the other party has fulfilled his payment obligations towards the user in relation to these goods. These payment obligations consist of paying the purchase price, increased by claims in respect of work carried out in relation to that delivery, as well as claims in respect of possible damages payable due to the other party not fully meeting his obligations.
2. If the user claims a retention of title, the relevant agreement entered into shall be deemed to have been dissolved, without prejudice to the user's right to claim damages, loss of profit and interest.
3. The other party is obliged to immediately inform the other party in writing about the fact that third parties are laying claim to matters, which by virtue of this Article are subject to a retention of title.

ARTICLE 13: PLEDGE/WARRANTAGE

Until such time as the other party has settled its payment obligations in relation to the user in full, the other party is not entitled to pledge the goods supplied to third parties and/or to establish a non-possessory pledge on the goods supplied, and/or to have the goods supplied stored in effective control of one or several financiers (warrantage), as this shall be regarded as attributable non-fulfilment on his part. The user can in that event immediately suspend his obligations arising out of the agreement, without any notice of default being required, or dissolve the agreement, without prejudice to the user's right to damages, loss of profit and interest.

ARTICLE 14: BANKRUPTCY, NO AUTHORITY TO DISPOSE OF PROPERTY, ETC.

Without prejudice to the provisions laid down in the other articles of these general terms and conditions the agreement entered into between the other party and the user shall be dissolved without any legal intervention or any notice of default being required when the other party is declared bankrupt, applies for a temporary suspension of payment, or loses the authority to dispose of property and/or the full legal capacity with respect to his assets or parts thereof as a result of an attachment, being placed under tutelage or in some other way, unless the official receiver or administrator recognises the obligations arising out of the agreement as a debt of the estate.

ARTICLE 15: FORCE MAJEUR

1. If it is not possible for the user to fulfil his obligations arising out of the agreement entered into with the other party due to circumstances beyond his control, and/or circumstances beyond the control of third parties/suppliers engaged in respect of the fulfilment of the agreement, or in the event that this may be ascribed to some other serious reason on the part of the user, the user shall be entitled to dissolve the agreement entered into between the parties, or to suspend his obligations towards the other party for a period of time he considers to be reasonable without being obliged to pay any damages. Should the above-mentioned situation arise when part of the agreement has already been fulfilled, the other party shall be obliged to fulfil his obligations towards the user up until that time.
2. Circumstances beyond the user's control and/or beyond the control of third parties/suppliers shall include: war, riots, mobilisation, internal or external commotion, government measures, strikes and lockouts by staff or threats thereof and similar circumstances; disruption of the exchange rates that existed at the time when the agreement was entered into; business interruptions as a result of fires, accidents or other incidents and natural phenomena, irrespective of whether or not the non or non-timely fulfilment takes place at the user, his supplier or third parties engaged by him in respect of the fulfilment of the agreement.
3. If the other party fails to promptly meet his obligations towards the user in any way whatsoever, in the case of a strike, application for suspension of payment, bankruptcy, attachment, cession or winding up of the other party, all that which is owed by the other party to the user on account of any kind of contract shall become immediately payable and due.

ARTICLE 16: CANCELLATION AND DISSOLUTION

1. A The other party relinquishes all rights to dissolve the agreement pursuant to Article 6:265 ff. of the Netherlands Civil Code and any other statutory provisions unless cancellation by virtue of the paragraph below has been agreed.
B The Provision stipulated in A of this paragraph does not apply if the other party is a private individual not exercising a profession or pursuing a business
2. Cancellation by the other party is only possible when the user is agrees to this. In that case the other party shall be obliged to pay the user damages amounting to at least 30% of the purchase sum (agreed price), and to take delivery of the goods already ordered, which are not have been processed, upon payment of the cost price. The other party shall be liable towards third parties for the consequences of the cancellation and shall indemnify the user in this respect.
3. Any Sums already paid by the other party shall not be refunded.

ARTICLE 17: APPLICABLE LAW/COMPETENT JUDGE

1. The law of the Netherlands applies exclusively to the agreement entered into between the user and the other party. Any disputes arising from this agreement shall also be settled according to Dutch law.
2. The user can at all times re-open disputes, forthcoming from the agreement, with the authorized Dutch judge. The user also has authorization to re-open a case with the authorized judge in his place of residence, unless the magistrate is authorized.
3. In cases where the other party is a private individual not exercising a profession or pursuing a business, the other party must give notice that he elects to submit the dispute to the court of competent jurisdiction within 1 (one) month after the user has notified the other party that the case has been submitted to the court.