

**GENERAL TERMS AND CONDITIONS OF SALE AND SUPPLY
SCHUERMAN KUNSTSTOF VERWERKING B.V. AND SCHUERMAN SEAFASTENING B.V.**

1. Definitions

In these general terms and conditions, the following terms have the following meaning:

SCHUERMAN: the private company with limited liability Schuerman Kunststof Verwerking B.V. and/or the private company with limited liability Schuerman Seafastening B.V., both established in Wouw, registered in the commercial register of the Chamber of Commerce under number 20084881 and number 20145456 respectively.

Purchaser: the natural person or legal entity who/which requests that SCHUERMAN makes an offer for the sale and delivery of goods and/or services and/or gives SCHUERMAN an assignment for this purpose and/or concludes an agreement for the sale and supply of goods and/or services with SCHUERMAN.

Agreement: the agreement between SCHUERMAN and the Purchaser with regard to the delivery of goods and/or the execution of services.

2. Applicability

- 2.1 These general terms and conditions apply to all offers, advice, agreements and deliveries of goods and services by SCHUERMAN to the Purchaser, unless expressly agreed otherwise in writing between SCHUERMAN and the Purchaser. These general terms and conditions also apply to all subsequent offers, advice, agreements and deliveries,irrespective of how they came into effect.
- 2.2 The applicability of any purchase terms and conditions applied by the Purchaser is excluded, unless these are expressly accepted in writing by SCHUERMAN with regard to a specific agreement. This acceptance does not mean that the purchase terms and conditions also apply or will also apply to other agreements with the Purchaser.
- 2.3 The Purchaser can only rely on clauses derogating from these general terms and conditions if these have been accepted in writing by SCHUERMAN.

3. Offers

- 3.1 All offers made and prices and delivery periods stated by SCHUERMAN are without obligation. SCHUERMAN can at any time withdraw an offer. Withdrawal is also possible after acceptance by the Purchaser, provided that the withdrawal takes place promptly after receipt of the acceptance.
- 3.2 If the acceptance derogates from the proposal included in the offer, SCHUERMAN will not be bound thereto unless SCHUERMAN agrees in writing to this new offer.
- 3.3 No rights can be derived from advertising material, brochures, sales documentation and suchlike.

4. Agreements

- 4.1 SCHUERMAN has at all times the right to refuse an order without stating reasons; SCHUERMAN cannot be held liable for this.
- 4.2 Agreements concerning the delivery of goods and/or services only come into effect after a confirmation of the order in writing from SCHUERMAN to the Purchaser, or as the case may be after the commencement of the actual execution by SCHUERMAN,or as the case may be by

another acceptance, tacit or otherwise, by SCHUERMAN. The contents of a confirmation (of the order) in writing from SCHUERMAN are binding on the parties, provided that this has not been disputed in writing by the Purchaser within two working days after the date thereof. This provision also applies with regard to addendums to and/or amendments of an agreement.

- 4.3 If an agreement is terminated wholly or in part, the Purchaser will owe payment in full for the goods already produced or goods obtained from third parties and work carried out for the benefit of the Purchaser pursuant to this agreement, without prejudice to the right of SCHUERMAN to compensation in full.

5. Prices

- 5.1 Unless expressly agreed otherwise in the agreement, the prices stated by, or agreed with, SCHUERMAN are in Euro and excluding VAT, transport and delivery charges and/or (other) taxes or duties, based on delivery ex factory.
- 5.2 The sale prices are based on the cost components that apply at the time of the offer to or the agreement with the Purchaser. If one or more cost components change prior to the date of the delivery, SCHUERMAN is entitled to change the agreed price accordingly.
- 5.3 SCHUERMAN is entitled to charge the contract extras or further agreed work in full to the Purchaser without expressly having agreed on a price for this. The lack of an order in writing for contract extras or further agreed work does not affect the claims of SCHUERMAN to payment in full thereof.

6. Deliveries

- 6.1 The goods will be deemed to have been delivered by SCHUERMAN and accepted by the Purchaser:
- a. in the event of delivery 'ex factory/ex works': as soon as the goods have been loaded in or on the means of transport;
 - b. in the event of delivery 'carriage paid/DDP': as soon as the goods - for which SCHUERMAN arranges the transport or has the transport arranged - have arrived at the delivery address stated in the confirmation (of the order) and the transport document and thereupon have been unloaded and taken receipt of by the Purchaser by means of signing of the transport document, delivery note or similar document.
- 6.2 The goods will be at the expense and risk of the Purchaser from the time of the delivery.
- 6.3 Unless agreed otherwise in writing, delivery takes place 'ex factory'.
- 6.4 In the event that it has been agreed that SCHUERMAN will install goods on location or on site for or on behalf of the Purchaser, delivery will take place immediately after the completion of the installing, all this exclusively at the assessment of SCHUERMAN.
- 6.5 In the event that 'ex factory' has been agreed, but the Purchaser (retrospectively) nevertheless wants the goods delivered by or on behalf of SCHUERMAN at the Purchaser's address, and SCHUERMAN agrees thereto, delivery will still take place 'ex factory'. In that event SCHUERMAN will be entitled to charge the costs of the transport of the goods to the Purchaser.

7. Delivery periods

- 7.1 The delivery periods stated by SCHUERMAN are at all times set out as an estimate and will never be a final deadline.
- 7.2 SCHUERMAN will endeavour as much as possible to adhere to the delivery period stated or agreed. In the event of exceeding of the delivery period, the Purchaser must grant a period in which to deliver or perform to SCHUERMAN by registered letter, which period must be at least equal to the delivery period initially stated or agreed. The Purchaser will be entitled to

terminate the agreement if and insofar as SCHUERMAN has still not performed within the aforesaid (extra) period granted.

- 7.3 Exceeding of the stated or agreed or granted (as referred to in the previous paragraph) delivery period does not result in any obligation of SCHUERMAN to pay any compensation, directly or indirectly, to the Purchaser or to third parties. Exceeding of the delivery period will never give the Purchaser the right to not fulfil or to suspend any obligation ensuing from the agreement.
- 7.4 SCHUERMAN is entitled to deliver or perform the goods and services owed by it in parts.
- 7.5 The Purchaser must take receipt of the goods within the period set out, or as the case may be on the agreed date. In the event that the Purchaser remains in default thereof, SCHUERMAN will be entitled to terminate the agreement and/or to claim compensation. The damage will in that respect be estimated at, at least, the agreed price of the goods not taken receipt of, plus the costs that SCHUERMAN has had to incur resulting from the non-fulfilment of the obligations by the Purchaser.

8. Complaints

- 8.1 The goods must be inspected by the Purchaser for defects and quantities immediately on delivery.
- 8.2 The reporting of defects and or wrong quantities must take place by registered letter to SCHUERMAN within eight days after the delivery of the goods, in the absence of which Purchaser will be deemed to have accepted the goods without any proviso and the right to complain of the Purchaser will have lapsed.
- 8.3 Each complaint must be made subject to precise statement of the nature of the complaints/defects.
- 8.4 Minor damage that does not have a material impact on the possibilities for use of the goods cannot be regarded as a defect.
- 8.5 The Purchaser will be responsible for the consequences of lack of clarity and/or inconsistencies in the data provided by the Purchaser to SCHUERMAN which data is important for the execution of the order.
- 8.6 SCHUERMAN will not accept any complaints if the defect is the result of a construction and/or working method prescribed by the Purchaser, or as the case may be of goods and/or services delivered by third parties.
- 8.7 A complaint will under no circumstances give the Purchaser the right to termination, suspension or set-off.
- 8.8 If any objection with regard to the delivered goods is acknowledged by SCHUERMAN, SCHUERMAN will be entitled, in consultation with the Purchaser, to replace the goods concerned, or to credit, partially or fully, the Purchaser for the invoice of the delivery concerned or a part thereof.

9. Payments and securities

- 9.1 Unless agreed otherwise the invoices must have been paid without suspension, reduction or set-off within fourteen days after the invoice date.
- 9.2 If payment is not forthcoming within the aforesaid period, the Purchaser will be in default by operation of law. The Purchaser will in that case owe contractual interest of 1% per month over the outstanding amount of the invoices. In that case the extrajudicial collection costs will be set at a fixed sum of 15% of the outstanding amount of the invoices, with a minimum of € 200.
- 9.3 Payments will firstly serve to settle interest and costs and thereupon to settle the principal sum(s) outstanding the longest, also if the Purchaser states otherwise concerning this.

- 9.4 SCHUERMAN has the right to suspend the delivery of goods and/or services for the Purchaser if the Purchaser remains in default of payment in a timely manner.
- 9.5 The Purchaser will, upon first request from and to the satisfaction of SCHUERMAN, provide (sufficient) security for the fulfilment of the obligations of the Purchaser toward SCHUERMAN. If the Purchaser does not immediately fulfil the request from SCHUERMAN for this purpose, SCHUERMAN will be entitled to immediately suspend the delivery of goods and services and the Purchaser will be in default without the requirement of any notice of default for this purpose.

10. Retention of title

- 10.1 SCHUERMAN retains the right to the ownership of the goods delivered by SCHUERMAN until all claims of SCHUERMAN against the Purchaser, on whatsoever basis, including interest and costs, have been paid in full.
- 10.2 Only after payment in full of all claims as referred to in the previous paragraph will the transfer of ownership of the goods take place.
- 10.3 If and insofar as SCHUERMAN has not received payment of the due and payable claims with regard to which SCHUERMAN has retained title of the goods delivered, SCHUERMAN will be entitled, without notice of default and without judicial intervention, and insofar as necessary SCHUERMAN is hereby irrevocably authorised by the Purchaser for this purpose, to take the goods back and the Purchaser will be obliged to provide access to SCHUERMAN in this context to all spaces and sites accessible to the Purchaser and/or being in use by the Purchaser, all this without prejudice to the right of SCHUERMAN to claim compensation (in full) from the Purchaser.
- 10.4 The Purchaser is, within the context of its usual business operations, entitled to sell and deliver to third parties the goods delivered by SCHUERMAN of which SCHUERMAN is still the owner. The Purchaser will lose this entitlement as soon as the Purchaser is in default toward SCHUERMAN, or as the case may be if SCHUERMAN withdraws this entitlement in writing.
- 10.5 After modification or processing of goods delivered subject to retention of title, SCHUERMAN will become owner or co-owner of the goods constituted or partially constituted from this and the Purchaser will hold these goods for SCHUERMAN by operation of law.
- 10.6 The Purchaser is prohibited from establishing a right of pledge for the benefit of third parties on goods delivered by SCHUERMAN and not yet paid for and from encumbering these goods with any other right, restricted or otherwise.

11. Drawings, calculations and advice

- 11.1 SCHUERMAN will not be responsible for the accuracy and/or completeness of the drawings, calculations and other data provided by or on behalf of the Purchaser. The Purchaser is fully liable for the accuracy of all data, such as technical data, provided by or on account of the Purchaser and SCHUERMAN will not be obliged to any inspection whatsoever thereof.
- 11.2 If drawings and/or calculations are made of the goods by SCHUERMAN, these will be sent to the Purchaser for approval. After SCHUERMAN has received approval in writing from the Purchaser with regard to these drawings and calculations, SCHUERMAN will commence with the production of the goods.
- 11.3 All drawings and calculations produced by SCHUERMAN will remain its property. The use or copying of the details therein as well as providing these to third parties for perusal are not permitted without prior permission in writing from SCHUERMAN. In the event of infringement of the provisions of this article, the Purchaser will owe for each infringement to SCHUERMAN an immediately due and payable financial penalty of € 5,000, without prejudice to the right of SCHUERMAN to compensation in full.

- 11.4 Advice provided or proposals made or instructions given by or on account of SCHUERMAN concerning materials, constructions, execution and applications are always without obligation. SCHUERMAN will never be liable for whatsoever damage that might arise due to advice or proposals or instructions from SCHUERMAN.

12. Guarantees

- 12.1 SCHUERMAN guarantees the sound condition of the goods and services delivered by it in accordance with that which the Purchaser can expect on the basis of the agreement.
- 12.2 If it appears that the goods delivered by SCHUERMAN have an incorrect composition, structure or measurement and/or insufficient quality/qualities and/or the work carried out by SCHUERMAN appears to be inferior, SCHUERMAN will improve the work, remedy (have remedied) the defects, make available (have made available) parts required for the repair, replace the goods concerned with similar goods, or as the case may be apply a reasonable price reduction, all this at the discretion and exclusively at the assessment of SCHUERMAN.

13. Liability and indemnity

- 13.1 SCHUERMAN will not be liable for damage suffered by the Purchaser as a result of an incorrect composition, structure or measurement and/or insufficient quality/qualities of the goods delivered by it and/or the work/services carried out by it and/or damage as a result of exceeding of delivery periods, except in the event of intention or gross negligence on the part of SCHUERMAN. SCHUERMAN will therefore not be liable for direct and/or indirect damage, including personal injury and property damage, immaterial damage, consequential loss (loss due to business interruption) and any other damage, arisen due to any cause whatsoever, except in the event of gross negligence or intention on the part of SCHUERMAN.
- 13.2 Any contractual and/or statutory liability on the part of SCHUERMAN is limited to the maximum of the invoice amount of the delivered goods and/or services, as a result of which or related to which damage is caused, or if the damage is covered by a liability insurance of SCHUERMAN, to the amount that is actually paid by the insurer.
- 13.3 SCHUERMAN does not accept any liability with regard to the subcontractors engaged by it and its suppliers and with regard to all those who are directly or indirectly employed by SCHUERMAN and/or provide services to it.
- 13.4 Every claim for compensation against SCHUERMAN will, unless it has been accepted by SCHUERMAN, lapse by the sole fact of the passing of twelve months from the arising of the claim.
- 13.5 The Purchaser indemnifies SCHUERMAN in full against all claims by third parties - and all costs ensuing therefrom for SCHUERMAN - with regard to damage, including but not exclusively against claims by third parties as a result of inaccuracies in data, drawings and suchlike, which have been provided by or on behalf of the Purchaser to SCHUERMAN for the purpose of (the performance of) the agreement.

14. Force majeure

- 14.1 If SCHUERMAN is prevented due to force majeure from complying with the agreement, SCHUERMAN will be entitled to suspend the performance of the agreement. In that event the Purchaser can never enforce any right to compensation of damage, costs or interest.
- 14.2 Force majeure is any event taken to mean any circumstance which SCHUERMAN did not reasonably need to take into consideration at the entering into of the agreement and resulting from which the usual performance of the agreement cannot reasonably be required from

SCHUERMAN, including but not limited to, the failure to, or not in a timely manner or not properly, deliver/perform by its suppliers/means of production, being in default of the carriers engaged in the performance of the agreement, traffic obstructions, war and threat of war, import and export prohibitions or other measures of any Dutch or foreign government agency, which make the performance of the agreement impossible (temporarily or otherwise), frost, industrial actions, factory sit-ins, loss or damage during transport, fire, water damage, theft, breakdowns in the supply of raw materials and consumables or energy and defects of means of production.

15. Set-off

15.1 SCHUERMAN will be entitled to setoff claims, on whatsoever basis, of the Purchaser vis-à-vis SCHUERMAN against claims, on whatsoever basis, of SCHUERMAN vis-à-vis the Purchaser.

16. Termination and suspension

16.1 SCHUERMAN will be entitled, without prejudice to the right to compensation and/or its right to suspend, wholly or in part, its obligations under the agreement, to terminate the agreement, wholly or in part, without prior notice of default by means of an extrajudicial declaration:

- a. if insolvency, moratorium of the statutory debt rescheduling for natural persons of the Purchaser is applied for or declared, or;
- b. if the Purchaser ceases its business operations, its enterprise is transferred (also partially), liquidated or shut down, or;
- c. if the Purchaser is put into administration.

16.2 The Purchaser declares to waive its right to suspend its obligations ensuing from the agreement.

16.3 If the Purchaser fails, or SCHUERMAN suspects that the Purchaser will fail, in the fulfilment of one or more of its obligations under an agreement concluded with SCHUERMAN or under the law, SCHUERMAN will be entitled to suspend the fulfilment of its obligations until the Purchaser has fulfilled all its obligations, also if the failure is not attributable to the Purchaser.

16.4 If SCHUERMAN, on the basis of the information known to it at that time, has reasonably believed that it was permitted to suspend its obligations, SCHUERMAN cannot afterwards be held liable for compensation of the Purchaser if it might appear afterwards that the reliance on suspension was not, or not fully, legally valid.

17. Disputes

17.1 The law of the Netherlands exclusively applies to the legal relationship between SCHUERMAN and the Purchaser. The applicability of the Vienna Sales Convention is excluded.

17.2 The Zeeland-West-Brabant District Court, location Breda, has exclusive jurisdiction to hear and determine disputes between SCHUERMAN and the Purchaser, with the exception of the right of SCHUERMAN to submit a dispute to another regular court with jurisdiction on the basis of the law.

This version of the "GENERAL TERMS AND CONDITIONS OF SALE AND SUPPLY SCHUERMAN KUNSTSTOF VERWERKING B.V. AND SCHUERMAN SEAFASTENING B.V." is a translation of the original Dutch "ALGEMENE VERKOOP- EN LEVERINGSVOORWAARDENSCHUERMAN KUNSTSTOF VERWERKING B.V. EN SCHUERMAN SEAFASTENING B.V.". In the event of any conflict between the English and the Dutch version the Dutch version shall prevail.

These general terms and conditions of sale and supply are filed with the Chamber of Commerce.