

## GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

of the private limited liability company ROYAL STEENSMA B.V., that has its registered office in Leeuwarden, deposited with the Chamber of Commerce and Industries in Leeuwarden on June 4, 2015.

### Clause 1 - General

These general terms and conditions of sale and delivery shall apply to all our tenders, all assignments granted to us and all agreements concluded with us.

By the mere granting of an assignment the party doing so also accepts these general terms and conditions of sale and delivery.

The applicability of all other general terms and conditions, including in particular the terms and conditions of purchase of the client, are hereby excluded explicitly.

### Clause 2 - Offers, establishment of agreements

All our offers shall be fully free of any commitment, unless it has been agreed otherwise in writing. The agreement is established by the written acceptance of the tender by the client. The client accepts these general terms and conditions by its written confirmation of the tender. We shall not be bound by more than that which has been included in the tender and which has been accepted in writing by the client.

### Clause 3 - Prices and invoicing

Selling and delivery of our goods shall be done against the prices applying at the moment of the establishment of the agreement. The prices shall be expressed in Euros, exclusive of turnover tax.

Any increases of levies, excise duties, import duties and freights between the moment of the establishment of the agreement and the delivery, as well as all increases as a consequence of measures of a government, EU measures or company reorganizations, that affect the price fixation in general, shall be for the account of the client.

### Clause 4 - Term of delivery

The terms of delivery listed by us are always without any commitment. Any exceeding of the delivery term shall not give the Buyer any right to claim damages, to refuse the goods or to fully or partially dissolve the agreement.

War, threat of war, civil war, riots, the taking of hostages, acts of war, murder, water damage and floods, work strikes, occupation of the company, lockouts, deficiencies of manpower or raw materials, defects to machines, interruptions in the supply of energy, this all both in our company and at the companies of a third party of whom we fully or partially have to purchase the necessary materials or raw materials, just as during storage or transportation, whether or not under one's own management and in addition all other causes beyond our control shall in any case relieve us of the obligation to strictly observe the term of delivery, for as long as the impediment in question continues to exist.

Any claims for damages because of full or partial non-performance have also been excluded in the aforementioned cases.

### Clause 5 - Delivery

Immediately after the goods in question have left our factory or when we have informed the Buyer in writing that the goods are ready to be sent, they shall be deemed to have been delivered, without prejudice to the provisions of clause 9. The place of delivery therefore is our factory ('ex works', conform Incoterms 2010), unless shipment carriage paid has been agreed upon.

The manner of shipment of the goods shall be determined by us in the case of shipment carriage paid, unless the Buyer sends us timely before the shipment has taken place a full shipment order. Any costs in excess of the regular costs shall be for the account of the Buyer in such a case.

### Clause 6 - Risk

The risk of all damage to or by the goods delivered shall pass on to the Buyer at the time of delivery in the sense of clause 5.

If the goods have not been taken receipt of or cannot be taken receipt of by the Buyer after the expiration of the term of delivery, they shall be available in a stored condition, the storage being for the account and risk of the Buyer.

### Clause 7 - Quality and complaints

The Buyer is authorized to submit complaints about the quality, the condition or the composition of the goods delivered to us in writing, provided that this shall be done within 5 business days after the time of the taking receipt of the goods.

The Buyer should at all times (therefore also in the case of a complaint) see to proper storage of the goods delivered, on penalty of forfeiture of his right to complain.

At that time the Buyer shall give us the opportunity to ascertain the presence or absence of proper grounds for the complaint.

### Clause 8 - Payment

Unless agreed upon otherwise in writing, payment of the purchase price shall be due within 8 days after delivery.

We shall have the right to require provision of security for the performance of payment obligations, to demand full or partial payment in advance, or to send goods only under C.O.D.

If a lot of goods is delivered in parts, we shall have the right to require payment for each part, while the provisions of the previous paragraph shall apply.

All payments shall take place without any offsetting or discount.

If the Buyer fails to pay (timely), he shall be deemed to be legally in default and we shall have the right to charge to him the legal interest and costs of collection, inclusive of bill charges and costs of protesting, all costs of legal support and costs of proceedings and execution.

In the event of non-timely payment, no payment at the time agreed upon, or if the Buyer has applied for suspension of payments or a guardian is appointed for the Buyer, or if the Buyer is liquidated or wound up, the claim to pay shall become fully due and payable immediately, without prejudice to any other rights on the part of Steensma.

### Clause 9 - Extended and other retention of title

We retain the ownership of all goods supplied to the client now and in the future until such time as the client has fully settled all our existing and future claims of whatever nature. Accordingly, all goods we supply to the client will be deemed to have been supplied under those invoices and

other claims that are unpaid at the time the retention of title is invoked.

As long as the client does not yet own the goods, the client is only entitled to dispose of or process the goods in so far as these acts are the result of the regular conducting of his/her profession or business.

We shall at all times have the right to remove the goods delivered from the site of the client or any party that is holding such goods for his benefit on the basis of the provisions of the clause if the client fails to perform his obligations. The client shall co-operate in this on forfeiture of a penalty of € 2500.- per day that he fails to do so.

In the event of re-selling by the client of any goods that have not been (fully) paid for, the client now already for such cases constitutes a right of non-possessory pledge on the claims on the (second) Buyer created by such re-selling by way of security for all claims that we may have for whatever grounds on the client, inclusive of any future claims.

Upon our first written request to do so, the client shall be obliged to sign a copy of these general terms and conditions. The signed copy shall be deemed to be the private deed by which a right of non-possessory pledge as mentioned above is constituted. The signed copy shall be returned to us within 24 hours, after which we can see to its registration.

If no co-operation in the signing and returning of the private deed is given, the other party shall forfeit a penalty of € 2500.- per day that it remains in default.

### Clause 10 - Limitation of liability

We only accept liability for damage suffered by the client that is the consequence of non-compliance of goods delivered by us with any legal requirements or other requirements imposed by the authorities, or the consequence of a faulty delivery, if and in as far as such liability is covered by our business liability insurance policy to the amount of the payment made by the insurer in question increased by our excess.

If the insurer does not pay for any reason, or if the damage is not covered by the insurance policy, the liability shall be limited to the net invoice value of the goods delivered. Liability for consequential damage/loss is excluded at all times.

We shall not be liable for damage suffered by the client or by any third party that is the consequence of improper or inexperienced use by the client or any third party of goods delivered by us.

The client shall indemnify us for, and shall hold us harmless against all claims of third parties to compensate for any damage that is the consequence of or that relates to delivery of goods by us.

### Clause 11 - Competent court

All disputes - including those disputes only viewed as such by one of the parties - and claims that may arise between ourselves and the client or buyer will be exclusively adjudicated by the competent court of the North Netherlands District Court located in Leeuwarden.

### Clause 12 - Applicable law

All agreements to which these conditions apply are solely governed by the Dutch law that applies to the Kingdom of the Netherlands in Europe. The applicability of the Vienna Sales Convention 1980 (the CISG/Contracts for the International Sale of Goods) is expressly excluded.