

General Terms and Conditions of Sale

Fetim B.V., a private limited liability company, having its registered office in Amsterdam, the Netherlands, where it is listed in the Commercial Register under number 33050904, filed with the Registry of the Amsterdam District Court, on 19 December 2005 under number 215/2005.

DEFINITIONS

- 'Supply/Delivery' is the actual making available of Goods to the Buyer or to a third party designated by the Buyer.
- 'General Terms and Conditions', 'General Terms and Conditions of Sale' and 'Terms and Conditions' refer to the present provisions.
- The 'Buyer' is the party contracted by Fetim or Fetim's intended contracting party.
- An 'Offer' is every oral or written offer made by Fetim for the conclusion of an agreement with it.
- 'Goods' are all corporeal objects to which the agreement pertains and/or, if applicable, the work or services to be performed by Fetim.

Article 1 APPLICABILITY

- These General Terms and Conditions of Sale will apply to all Offers made by Fetim and all agreements concluded with Fetim.
- Amendments and/or supplements to these General Terms and Conditions of Sale will not be legally valid unless they have been laid down in writing and have been signed for approval by Fetim's Management Board.
- Unless provisions to the contrary have been agreed in writing, the Buyer's general terms and conditions of purchase will only apply to the extent that they do not conflict with these General Terms and Conditions of Sale. In the event of any doubt or in the event of conflict with the Buyer's general terms and conditions of purchase, these General Terms and Conditions of Sale will apply to the exclusion of all other terms and conditions.

Article 2 OFFERS / CONCLUSION OF AGREEMENTS

- Offers made by Fetim will be without obligation and may be withdrawn by Fetim at all times, also in the event that the relevant Offer states a term for acceptance.
- The Buyer may only accept the Offer in writing. The Buyer must sign the confirmation of the Offer enclosed by Fetim for approval and return same to Fetim within eight (8) days of the dispatch date.
- If this eight-day term is exceeded, Fetim will be free to accept the written confirmation as yet and decide that an agreement has been concluded with the Buyer.

Article 3 PRICES

- The prices applied by Fetim are based on the price-determining factors as known during the negotiations and/or the issue of the Offer. These factors may include import and export duties and similar duties, freight rates, insurance premiums and contributions, levies, taxes and other government charges.
- If one or more of these price-determining factors changes before Delivery is effected, Fetim will be entitled to reasonably adjust its prices.
- For each agreement, including delivery on supply, a change in the exchange rates of one or more currencies on which the conclusion and/or performance of the agreement was based will entitle Fetim to adjust the price, withdraw the Offer or dissolve the agreement.
- Fetim will be entitled to adjust the prices immediately following a change in the statutory price-determining factors.

Article 4 INCOTERMS

- The goods will be transported DDP (Delivery Duty Paid), carriage paid, including any charges. Article 7(1) of these Terms and Conditions will remain fully applicable. In addition, the risk of violence and catastrophes, including terrorist acts and natural catastrophes, will be borne by the Buyer. If any other terms and conditions of delivery have been declared applicable, this must be explicitly agreed upon in writing. In the event that goods are transported at the Buyer's expense and risk pursuant to the terms and conditions of delivery agreed upon, then the Buyer will be obliged to take out insurance against this risk.
- If Fetim arranges transport, the provisions of paragraph 1 of this Article will remain fully applicable.

Article 5 DELIVERY / DELIVERY DATES

- In the event that an Offer or confirmation states a delivery date or such has been agreed upon, same may not be deemed to be a firm deadline for Fetim. Delivery dates will only serve as an indication and are therefore not guaranteed by Fetim.
- If a delivery date is exceeded, the Buyer must give Fetim written notice of default, simultaneously granting Fetim a reasonable term to comply as yet.
- Any exceeding of the delivery term will not oblige Fetim to compensate the Buyer and/or any third parties for damage possibly incurred. Any exceeding of the delivery term will not entitle the Buyer to dissolve the agreement or fail to perform or suspend its obligations ensuing from this agreement or another agreement.
- Unless the contrary has been explicitly agreed in writing by Fetim, Fetim will be entitled to deliver an order in its entirety or, if the Goods become available in consecutive batches, in parts. In the event that Fetim sends the Buyer separate invoices for each partial delivery, the Buyer will be obliged to pay those separate invoices in accordance with Article 11.
- The Buyer will be obliged to take receipt of the Goods and to unload same forthwith. If the Goods are not taken delivery of within three (3) hours of delivery, they will be stored at the location designated for that purpose pursuant to the

agreement, the law or standard practice. Storage by Fetim will be at the Buyer's expense and risk.

Article 6 QUANTITY

- If Fetim uses the word 'approximately' ('approx.') in Offers, the quantity delivered may deviate from the quantity stated in the Offer or the confirmation by a maximum of 10%.
- The Buyer undertakes to pay for any excess quantity delivered in accordance with the agreed invoice price.

Article 7 QUALITY AND PROCESSING

- Fetim will not be liable for any reduction in quality of Goods after the time that they have left its warehouse or the warehouse of a third party, or any other place of storage or dispatch.
- Unless the contrary has been explicitly agreed in writing, processing a Good, for instance sawing or drying a Good, will be at the Buyer's expense and risk.

Article 8 COMPLAINTS

- The Buyer must check the number of Goods delivered. The quantities or numbers stated in the consignment note, delivery receipt or other certified document will be deemed to be correct, unless any shortages are noted by the Buyer in the receipt forthwith.

The Buyer will subsequently be obliged to report the shortages to Fetim by registered letter, fax or email within eight (8) days of their discovery, while submitting a detailed overview of the relevant shortages. Upon submitting such report by fax or email, the Buyer must keep a confirmation of receipt or a read receipt.

- Complaints regarding the quality of and/or any deviations in the Good delivered must be reported by the Buyer to Fetim by registered letter, fax or email within eight (8) days of delivery of the relevant Good.
- The Buyer shall grant Fetim the opportunity to inspect the Good following Delivery, in order to establish whether the complaints are well-founded. The Buyer will no longer be entitled to submit a complaint regarding the quality of or any deviations in the Goods delivered after they have been fully or partially processed.
- In the event that the Goods in question are not located in Fetim's warehouse, they must be stored by the Buyer at the Buyer's own expense and risk. In that event, the Buyer will bear the responsibility for the Goods. In addition, the Buyer shall take out proper insurance against the usual risks.

- The submission of a complaint will not entitle the Buyer to fully or partially suspend payment of the purchase price or any additional costs.
- The Buyer will be deemed to have accepted the Good in good condition, unless it submits a complaint in accordance with this Article.

Article 9 LIABILITY

- Fetim will not be liable for any consequential damage, trading losses or indirect damage as a consequence of any non-performance, late performance or improper performance by Fetim.
- Fetim will not be liable for any damage inflicted on persons and/or property due to an intentional act or omission and/or gross negligence of employees below management level.
- The Buyer will indemnify Fetim against all claims of third parties for compensation of loss items as referred to in paragraphs 1 and 2.
- In the event that any deficiencies are to be borne by Fetim pursuant to the nature of the performance, Fetim will have the choice of the following alternatives:
 - Fetim may replace the faulty Good after the Buyer has returned same to it or
 - Fetim may pay the Buyer damages subject to a maximum amount equaling the faulty Good's invoice value. Fetim will not be obliged to repair the Good delivered.
- Minor deviations in size and/or thickness or minor colour deviations will not mean that Fetim has not properly performed its obligations.
- The Buyer will be obliged to grant Fetim the opportunity to perform its obligations ensuing from the agreement and must render any cooperation necessary in this respect.

Article 10 CANCELLATION / SUSPENSION

- In the event of failures on Fetim's part which cannot be attributed to it, including in the event that Fetim is unable to effect delivery because its suppliers have not enabled it to do so, the obligation to effect delivery will be suspended to the extent that performance is not permanently impossible.
- In the event that Fetim expects the delivery term to be extended by more than three (3) months, or in the event that performance proves impossible as yet, then Fetim will be entitled to dissolve the unperformed part of the agreement. In that event, Fetim will not be obliged to pay any damages. In the event of partial performance by Fetim, the Buyer will be obliged to pay the corresponding part of the total price agreed upon.
- Each failure on the Buyer's part will entitle Fetim to suspend all its obligations vis-à-vis the Buyer with immediate effect until the Buyer has performed all its exigible obligations.
- Fetim will be entitled to require full payment and/or sufficient security from the Buyer before performing its own obligations if, in Fetim's opinion, it is likely that the Buyer will not – or will not be able to – perform its obligation in a correct manner and/or on time.

Article 11 PAYMENT

- Unless the Buyer has effected payment within the term mentioned in paragraph 3 of this Article, the invoice may be increased by interest charged on late payments at a rate of 2% with respect to the total invoice amount.

- Bill of exchange charges and bank charges and other costs pertaining to the payment of the invoice will be borne by the Buyer.

- Payment must be effected within 30 days of the invoice date. In the event that payment has not been effected within this term, the Buyer will be in default forthwith. In addition to the interest charged on late payments referred to in paragraph 1, 1% in interest will be payable by the Buyer for each month or part of a month that the Buyer remains in default of payment.

- Deviating payment terms will only apply if they have been expressly agreed in writing by Fetim.

- Upon effecting payment, the Buyer may not deduct any discounts from the invoice amount. The Buyer may furthermore not set off any discount, be it exigible or not, against an invoice sent by Fetim.

- The Buyer will be obliged to compensate Fetim for all judicial and extra-judicial costs incurred by Fetim as a consequence of the fact that the Buyer has remained in default of timely and/or proper performance of its obligations.

- In the event of non-timely performance, the Buyer will owe compensation for the extra-judicial collection costs, subject to a minimum amount of 15% of the amount payable by the Buyer (consisting of the principal sum, the interest charged on late payments and the default interest).

- In the event that a court, arbitrator or third party charged with giving a binding opinion imposes an order to pay costs on the Buyer which is lower than the judicial and extra-judicial costs actually incurred, the Buyer must pay Fetim the difference as yet at Fetim's first request to that effect.

Article 12 RETENTION OF TITLE

- The ownership of the Good delivered by Fetim will not pass to the Buyer until it has paid all amounts due to Fetim pursuant to its agreements with the Buyer and in the context of the services or work performed.
- In the event of specification [zaaksvorming] as a result of the Buyer processing or treating the Goods delivered to it which are covered by the retention of title, Fetim will automatically become the owner of such Goods. The Buyer shall in all cases keep the Goods for Fetim until ownership has passed to it in accordance with paragraph 1.
- Should Fetim, despite the provisions of paragraph 2, nevertheless lose the ownership of the Goods, then the Buyer will grant Fetim all cooperation necessary for creating a possessory or non-possessory pledge with respect to the Goods in favour of Fetim, at Fetim's first request.

- Despite the provisions of paragraph 1, the Buyer will be entitled to sell and supply the Goods it has received from Fetim in the context of its normal business operations. This will always be subject to the condition, however, that the Buyer notifies its purchasing counterparty in writing of Fetim's retention of title well in advance of any purchase agreement being concluded.

- Fetim will at all times be entitled to impose the condition on the Buyer that the Buyer may only sell and deliver the Goods after a non-possessory pledge has been created in favour of Fetim.

- The Buyer's entitlement laid down in paragraph 4 will lapse in the event that the Buyer is in default of proper and/or timely performance of its obligations vis-à-vis Fetim. This entitlement will revive – with retroactive force – as soon as the Buyer performs its overdue obligations as yet.

- As long as the ownership of the Goods delivered has not passed to the Buyer, the Buyer will not be entitled to encumber the Goods in any manner whatsoever and/or to grant same on loan for use or loan for consumption and/or part with same to third parties.

Article 13 PLEDGING / ASSIGNMENT

As additional security for the full payment of its claims vis-à-vis the Buyer, the Buyer will be obliged, further to a request from Fetim, to cooperate in the pledging (at Fetim's request: public pledging) and/or assignment of all claims which the Buyer may have at any point in time.

Article 14 FINAL PROVISIONS

- All disputes, including preliminary relief proceedings, relating to and/or ensuing from these General Terms and Conditions of Sale and/or any agreements to which these General Terms and Conditions of Sale apply will be governed by Dutch law.
- Disputes as referred to in paragraph 1 will be submitted to the District Court of Amsterdam, the Netherlands, except in the event and to the extent that the Sub-District Division is competent.
- The usual trade abbreviations will be governed by the international rules on the interpretation of trade terms (Incoterms 2000), supplemented by the most recent publication of the International Chamber of Commerce (ICC).
- Without Fetim's prior written permission, it will not be permitted to copy or use the text of these Terms and Conditions, in whole or in part.

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