

These General Terms and Conditions are filed at the Chamber of Commerce in Leeuwarden under no 01010325

Article 1: General

1.1. All offers from, orders to, contracts with and deliveries by the closely held corporation Lankhorst Sneek B.V. and/or the corporations that are members of its group, Lankhorst Touwfabrieken B.V., Lankhorst Pure Composites B.V., Lankhorst Engineered Products B.V., Lankhorst Mouldings B.V., Lankhorst Recycling Products B.V., Ekon B.V., Lankhorst Tasebar B.V., Lankhorst Hoorst B.V., Lankhorst Indutech Cerfil B.V., hereinafter: "we" or "us", will be governed exclusively by these terms and conditions.

1.2. Any stipulations deviating from these terms and conditions will apply only if and insofar as we have accepted them explicitly and in writing. Such deviations from these terms and conditions will apply only to the contract in question.

1.3. The application of any general terms and conditions used by the other party is explicitly excluded.

1.4. In these terms and conditions, other party means any natural or legal person that has concluded or wishes to conclude a contract with our business and, besides the latter, their representative(s), attorney(s), assignee(s) and heirs.

1.5. By merely placing an order and/or taking delivery of the goods, the other party accepts these terms and conditions and is deemed to agree tacitly to the exclusive application of these terms and conditions to any further changes made by him orally, by telephone or otherwise or subsequent contracts concluded between us and the other party.

Article 2: Offers

2.1. All offers made will remain valid for a period specified by us. In the absence of such a period, our offers will be free of obligation.

2.2. All price lists, brochures, illustrations and other information provided with an offer will be binding on us only if this is explicitly confirmed in writing. We will not be required to provide detailed information unless agreed otherwise in writing.

2.3. Sending offers and/or (other) documentation will not obligate us to deliver or accept the order.

2.4. We reserve the right to refuse orders without stating reasons or to deliver subject to collect on delivery.

Article 3: Contract

3.1. Subject to the stipulations below, a contract will be concluded with us only after we have received an offer signed by the other party for approval or, if an offer approved in writing is not used, we have accepted the order in writing. The offer or order confirmation will be deemed to represent the contract accurately and completely.

3.2. Any agreements or changes made later, as well as (oral) agreements and/or commitments by our employees or made on our behalf by our salespeople, agents, representatives or other intermediaries will be binding on us only in and insofar as they have been confirmed by us in writing by a person authorized to do so. The costs we incur to execute the original order will be at the other party's expense and risk.

3.3. For work for which, due to its nature and scope, no offers or order confirmations are sent, the contract will be deemed to have been concluded at the time we have actually started to carry out the work. The invoice will be deemed to represent the contract accurately and completely.

3.4. We will enter into all contracts under the condition precedent that the other party - exclusively at our discretion - proves to be sufficiently creditworthy to perform the contract.

3.5. We will be entitled upon or after entering into the contract, prior to performing the contract (further), to require security from the other party that will settle the payment as well as other obligations.

3.6. We will be entitled - if we consider this necessary or desirable - to engage others to ensure the proper performance of the contract. The costs of such engagement will be passed on to the other party in accordance with the quotation provided. If possible and/or necessary, we will consult with the other party about this.

Article 4: Prices

4.1. Unless stated otherwise, all quotations will be made subject to price adjustment.

4.2. Unless stated otherwise, our prices are:

- based on the level of the purchase price, wages, wage costs, social insurance and government charges, freight charges, insurance premiums and other costs during the offer or on the date of the order; (based on delivery from our factory, warehouse or other storage place (Incolterm EXW));
- exclusive of VAT, import duties, other taxes, levies and charges;
- exclusive of the costs of packaging, loading and unloading, transportation and insurance;
- expressed in Euros (€); any changes in exchange rates will be passed on.

4.3. In case one or more of the cost price factors are increased, we will be entitled to adjust the order price accordingly, with due observance of any existing, relevant statutory provisions. Future price increases already known must, however, be stated when the order is confirmed. If such an increase occurs within 3 months after the contract is concluded, the other party will be entitled to rescind the contract within a reasonable period, subject to payment of reasonable compensation of the costs directly incurred by us in connection with the contract. If we have already manufactured goods before timely cancellation, the other party will still be obligated, if we so desire, to purchase the goods at the prices applicable prior to the increase.

Article 5: Protection of rights

5.1. The offers and/or catalogs and/or drawings etc. we have made available, as well as the appendices which could be the subject of any intellectual and/or industrial property right or equivalent right will remain our property. Without our written permission, these documents may not be copied, made available to third parties for inspection or used in any other way than agreed. They must be returned to us immediately on request.

5.2. In case goods are manufactured according to drawings, designs, samples or other instructions in the broadest sense, received from the other party, the other party must fully warrant that the manufacture and/or delivery of these articles will not infringe any trademark, patent, utility or commercial model or any other right of third parties. The other party must indemnify us with respect to all claims of any third party whatsoever.

Article 6: Delivery and delivery time

6.1. The most recent provisions of the Incoterms will apply insofar as they do not depart from these general terms and conditions. The offer and/or order confirmation will contain the Incoterm preferred by us. If no Incoterm is contained in the offer and/or order confirmation, delivery will be made ex works (Incoterm EXW). The time of delivery will be the time the articles are ready for transportation to the other party or placed at the other party's disposal on our premises.

6.2. The other party must check the goods delivered and the packaging immediately upon delivery for any shortages or damage, or carry out this check after notification from us that the articles are at the other party's disposal.

6.3. We reserve the right to make partial deliveries. In such a case, each delivery will be considered a separate transaction. Partial deliveries may be invoiced separately. The other party must pay in accordance with Article 13 of these terms and conditions.

6.4. On-call delivery must be called up and purchased within the agreed time. The other party will be in default through the mere expiration of an on-call period and we will have the right to rescind the contract or not, or to send the goods.

6.5. The statement of the delivery time will always be made by approximation, unless explicitly agreed otherwise. Exceeding a delivery time will not obligate us to pay compensation. The other party will not be entitled to additional or substitute compensation or nonperformance or suspension of any obligation arising from him from the contract. Nor will the other party be entitled to rescind or terminate the contract in that case. If we exceed the delivery time for reasons other than those referred to in paragraph 6.6. of this article, the other party will have the right to set a new delivery time for us in writing. If we do not observe it, the other party will be entitled to rescind the contract, insofar as not yet performed, by giving notice in writing. In that case as well, the other party will not be entitled to compensation of any loss he has suffered.

6.6. The delivery time will be extended at any rate by the duration of the period in which force majeure or actions of the other party, imputable or not, cause delay in the delivery. In case the delay in delivery time is caused by actions of the other party, we will be entitled to rescind the contract.

6.7. The other party must take delivery of the goods as soon as we present them. All costs and losses we incur owing to failure by the other party to purchase (part of) the articles he has ordered will be at the expense and risk of the other party, including storage costs.

Article 7: Carriage/Risk

7.1. The manner of carriage, if and insofar as we provide for this, shipping, packing and suchlike, if the other party has not provided us with instructions to that effect, will be determined by us with due care, without us bearing any liability for this. Any specific wishes of the other party regarding transportation/dispatch will be met only if the other party states that it will bear the (additional) costs thereof.

7.2. Articles that will always be shipped at the expense and risk of the other party, even if delivery free domestic has been agreed, in that case even if the carrier demands that the clause be included on consignment notes, road waybills and suchlike that all transport damage will be as the shipper's expense and risk.

Article 8: Force majeure (Non-attributable failures)

8.1. Force majeure will exist on our part if the performance of the contract is prevented wholly or partially - temporarily or not - by circumstances beyond our control, and owing to which the other party can no longer reasonably require us to perform the contract. Force majeure is considered to be, among other things: strikes, excessive sickness absence of our employees, transport difficulties, fire, government measures including at any rate import and export bans, quota systems and business interruptions at us or at our suppliers, involuntary interruptions or obstacles which make performance of the contract more expensive and/or more onerous, such as storm damage and/or other natural disasters, as well as default by our suppliers owing to which we are unable or no longer able to fulfill our obligations to the other party.

8.2. In case force majeure lasts longer than 30 days, both parties will be entitled to suspend performance of the contract wholly or in part, regarding the part to which the force majeure relates, or to rescind the contract wholly or in part by means of a written statement, without being obligated to pay compensation on any basis. Consultations will be held with the other party.

8.3. We are entitled to demand payment for the goods or services delivered in performing the contract before the circumstances causing the force majeure occurred.

8.4. We will also have the right to rely on force majeure if the circumstance constituting the force majeure occurs after we should have delivered our goods or services.

Article 9: Liability

9.1. Our liability in all cases, both contractual and under laws and/or regulations, will be limited to the amount paid by our liability insurance, plus the amount of the deductible which according to the policy conditions is not payable by insurers.

9.2. If the insurer fails to pay in any case and/or the loss is not covered by the insurance, we will be liable only for the direct loss that can be attributed to us. Direct loss means only:

- a. reasonable costs to determine the cause and extent of the loss, in so far as such determination relates to loss within the meaning of these terms and conditions;
- b. any reasonable costs necessary to allow us to remedy the faulty performance of the contract;
- c. reasonable costs incurred to limit loss, insofar as the other party demonstrates that these costs have resulted in limiting of the direct loss referred to in these general terms and conditions. Our liability for other loss, such as indirect loss, which includes, but is not limited to, consequential loss, business loss, loss due to lost sales and/or lost profits, missed goodwill, damage to assets and loss due to business interruption, including work stoppage, is excluded.

9.3. Except in case of intent or deliberate recklessness of our company management, our liability for the direct loss referred to in 9.2 will be limited to an amount equal to 50% of the invoice value relating to the faulty articles which caused the loss. In case of partial delivery, we will be liable to compensate 50% at most of the relevant part of the invoice.

9.4. If the insurer does not pay and/or the insurance does not cover the loss, our total liability for loss due to death or bodily injury will be limited to a sum of € 500,000 per event, whereby a series of related events will count as one event.

9.5. We will not be liable for damage that might be done to any good on which we have performed, are performing or will perform work, nor for what the good contains or forms part thereof, irrespective of whether that damage is caused by persons employed by our company or by persons we have engaged in a different way. Nor will it matter whether the good is located on our premises or elsewhere.

9.6. Liability limiting, excluding or determining terms and conditions which third parties can rely on against us may also be relied upon by us against the other party.

9.7. For the rest, any claim against us will lapse by the mere elapse of a period of one year after that claim arose, unless a legal action is brought against us in relation to that claim before that period expires.

9.8. All defenses we can derive from the contract concluded with the other party to defend us against our liability may be relied on by our employees and third parties engaged by us in performing the contract with respect to the other party, as if the employees and third parties were themselves parties to the contract.

9.9. The other party must indemnify us, our employees or persons put to work by us or on our behalf, for all claims of third parties for compensation of any loss suffered by those third parties, caused by or otherwise related to goods originating from us.

Article 10: Complaints

10.1. Complaints mean all complaints from the other party in relation to the soundness of the deliveries.

10.2. Complaints relating to externally observable defects (shortages or damage) of the delivered goods and/or the packaging must be made in writing within 8 days of delivery of the goods as referred to in Article 6. Complaints relating to defects which are not externally observable must be made in writing as soon as possible after they are discovered, but at any rate within 6 months from delivery of the goods by us as referred to in Article 6, with a precise statement of the nature and grounds of the complaints. Complaints about invoices must be submitted within 8 days after the date on which the invoices were sent.

If the above-mentioned periods are exceeded, any claim against us in relation to the defects will lapse.

10.3. After the aforementioned period expires, the other party will be deemed to have approved the goods delivered or the invoice. At that time, we will no longer handle complaints. Goods about which complaints are made must remain undisturbed in the condition they were in at delivery until we have investigated the complaint.

10.4. If we consider the complaint well-founded, we will only be required, at our discretion, to replace or repair the faulty goods, without the other party being able to enforce any right whatsoever to compensation in addition.

10.5. Submitting a complaint will never release the other party from his payment obligations with respect to us, nor give the other party a right to setoff.

10.6. Return of the goods delivered is possible only after our prior, written permission, on terms to be set by us.

10.7. Returned goods sent back must be packed in their original packaging. In addition to the original packaging and a consignment note, the goods returned must be provided with the return slip issued by us. Goods without a return slip issued by us must be rejected.

10.8. Minor deviations in quality, color, length and thickness, which are technically unavoidable, or are generally allowed according to commercial customs, cannot constitute a basis for complaints. In case of an offer or delivery according to a sample, the sample will count only to determine the average property. The quantity to be delivered by us will be allowed to exceed the quantity agreed with the purchaser by 5% and must be accepted by the purchaser. Information and illustrations from official lists, brochures and suchlike do not give entitlement to delivery according to that information, nor may compensation be claimed in that regard.

Article 11: Warranty

11.1. Unless explicitly agreed otherwise, we will not provide a warranty for the (parts of) articles manufactured by us.

11.2. The warranty for (parts of) articles we have not manufactured ourselves, but which are delivered and installed by us, will be limited to the warranty we receive from our supplier.

11.3. The warranty will not in any case go beyond repair of the defects occurring in the goods delivered free of charge or free delivery of new parts. We will never be liable for any loss suffered by the client and/or customer as a result of this.

11.4. If the other party fails to fulfill his obligations under the contract concluded with us, or fails to fulfill them on time, any right to warranty will lapse.

Article 12: (Extended) Retention of Title

12.1. The title to the goods delivered by us (and any goods redelivered and resold by us) will remain vested in us and will pass to the other party only after payment in full by the other of everything we have to claim from the other party on any basis, including interest and costs and any damages.

12.2. If the goods delivered are processed, treated or mixed by or at the other party, we will acquire a co-ownership right in the newly produced good or goods and/or the good or goods combined with the good or goods delivered or the principal good, for the value of the (original) goods delivered by us.

12.3. In case of non-payment of a due and payable amount, suspension of payment, application for suspension of payment, bankruptcy, placement under conservatorship, death or liquidation of assets of the other party or if we fear that the other party will fail to fulfill his obligations, we will have the right without notice of default and without judicial intervention to cancel the order or the part of the order that still has to be delivered and to reclaim any goods delivered but not yet paid or not yet paid in full as our property, with deduction of any amounts already paid, without prejudice to our right to demand compensation for any loss or damage. In those cases, all claims we have against the other party will be immediately due and payable at once.

12.4. The other party will not be entitled to alienate the goods subject to retention of title or to grant third parties any restricted right in them. The goods may not be used as collateral, nor may they serve as security for a third-party claim. The other party will, however, be entitled to sell the goods and transfer the goods subject to retention of title in the context of the normal business operations of his company. If the goods are sold on credit, the other party must stipulate retention of title from his customers on the basis of the provisions of this article.

If the other party alienates the goods or grants third parties any right in them, if such a situation occurs, the other party hereby establishes an undisclosed pledge on all rights and claims he acquired upon (through)

the sale of these goods with respect to those third parties, as security for settlement by the other party of everything we still have to claim from the other party at the time that pledge is established. At any rate, if necessary and as soon as possible, the other party must cooperate in establishing and registering this undisclosed pledge.

12.5. The other party must store the goods delivered under retention of title with the necessary care as recognizable property of us. The other party must insure and keep the goods insured for the duration of the retention of title against fire and water damage, as well as against theft, and allow us to inspect the policy of this insurance immediately on request.

Article 13: Payment

13.1. Unless otherwise agreed in writing, payment must be made within 30 days from the invoice date, without deduction or setoff. Payment must be made either in cash or into one of our bank accounts. The value date stated on our bank statements will be decisive and will therefore be considered the payment date.

13.2. Each payment by the other party will serve primarily to settle the interest owed by him as well as the collection costs and/or administrative costs we have incurred, and will then be deducted from the longest outstanding claim.

13.3. If the other party exceeds an agreed payment period or the general payment period, the volume discounts granted to the other party on the invoice will lapse and he will be in default by operation of law, without any prior notice of default being required. As of the date on which the other party is in default of payment, all other claims we have against the other party will be due and payable and the default will immediately apply to those claims as well without notice of default.

13.4. In case of the other party:

- a. is adjudicated bankrupt, assigns his estate or assets, submits an application for suspension of payment or all or part of his property is attached;
- b. dies or is placed in conservatorship;
- c. fails to comply with any obligation to which he is subject pursuant to the law or these terms and conditions;
- d. fails to pay an invoice amount or part thereof within the period set to do so;

e. discontinues or transfers his business or a contributes a major part of his business to a company to be formed or an already existing company, or changes the purposes of his business, the mere occurrence of one of the aforementioned circumstances will give us the right either to consider the contract rescinded without any judicial intervention being required, or to demand in its entirety any amount due from the other party on the basis of work performed and/or deliveries by us immediately without any warning or notice of default being required, all this without prejudice to our right to compensation of costs, damages and interest.

13.5. We will be entitled at all times to set off our claim against the other party against that which we owe the other party now or in the future. Disputes of any nature whatsoever will not give the other party the right to postpone the payment.

Article 14: Interest and costs

14.1. As of the day on which the other party is in default of payment to us, the other party will owe us default interest on all amounts due at a rate of 1.5% per month or part of a month as long as his default on payment continues.

14.2. All judicial and extrajudicial costs to be incurred will be payable by the other party. The extrajudicial costs will amount to at least 15% of the amount due from the other party, including the aforementioned interest.

Article 15: Applicable law

15.1. All our offers, contracts and the performance thereof are governed exclusively by Dutch law. The applicability of the Convention on Contracts for the International Sale of Goods, Vienna, April 11, 1980, is explicitly excluded.

Article 16: Disputes

16.1. All disputes, including those which only one of the parties considers as such, arising from or connected with the contract to which these terms and conditions apply or these terms and conditions themselves and their interpretation or implementation, both factual and legal in nature, will be settled by the Civil Court with competent jurisdiction in the District of Leeuwarden, insofar as the statutory provisions allow this.

16.2. The provisions of 16.1 will not affect our right to bring the dispute before the Civil Court with competent jurisdiction according to the normal rules on jurisdiction, or to have it settled by way of arbitration or a binding opinion.

16.3. In case of a difference of opinion on the contents and purport of these general terms and conditions, the Dutch text thereof will always be decisive.