

GENERAL PURCHASING TERMS AND CONDITIONS

C.G. Timmermans & Zn. B.V. with its registered office in Veen as well as its legal successors and affiliated companies, hereinafter to be referred to as 'CGT', has laid down the following General Purchasing Terms and Conditions:

Article 1 Definitions

1. The other party: all (legal) persons entering into an agreement with CGT or all (legal) persons that make CGT a special offer and/or give CGT a quote, as well as their representative(s), authorized agent(s), legal successor(s) and heirs;
2. Agreement: all agreements realized between CGT and the other party and all modifications or additions thereto as well as all (legal) acts performed in preparation and in implementation of such an Agreement;

Article 2 Applicability

1. These General Purchasing Terms and Conditions will apply to all quotes given and special offers made by the other party, all Agreements concluded between the parties and all orders accepted by the other party. The General Purchasing Terms and Conditions thus apply to all (legal) acts (including omissions) of CGT and its relevant other party.
2. Agreements as referred to in paragraph 1 of this article include purchase agreements, framework agreements, consignment agreements and related agreements.
3. Deviations from and/or additions to any provision in these General Purchasing Terms and Conditions will only be binding for CGT if these deviations and/or additions have been agreed on explicitly between CGT and the other party without reservation and in writing. Any deviations and/or additions agreed on will only apply to the Agreement concerned.
4. In the event that and insofar as on giving a quote, making an offer or entering into an agreement the other party refers to general terms and conditions other than the General Purchasing Terms and Conditions of CGT with a view to applying these general terms and conditions to the Agreement, other general terms and conditions than these General Purchasing Terms and Conditions will only apply to the Agreement if CGT has accepted such general terms and conditions without reservation and in writing.
5. In the event that following the intervention of a judicial authority, any provision of these General Purchasing Terms and Conditions appears to be null and void, solely the provision concerned will cease to apply. All other provisions will continue to apply without prejudice.

Article 3 Offers and prices

1. All requests, orders and/or special offers made by CGT or its subsidiaries are entirely without obligation unless stated otherwise.
2. An Agreement is realized when CGT explicitly accepts the offer made by the other party in writing.
3. All agreements concluded by CGT are deemed to have been realized at the business address of CGT, namely Veen, both with regard to the implementation and the payment of the Agreement.

4. All sums mentioned in quotes, special offers, Agreements and orders will be given in Euros unless the parties have agreed otherwise in writing.
5. A price agreed on cannot be increased by the other party, even if the other party is confronted by a price increase, unless CGT explicitly agrees with the price increase in writing.
6. CGT can demand that the other party keeps to an offer made.

Article 4 Agreement

1. CGT must receive written confirmation of the order or a written record of the Agreement from the other party. This written record can consist of the invoice and/or purchase order. If the other party has not sent CGT written confirmation of the Agreement, CGT cannot be obliged to perform.
2. If after the Agreement has been realized the parties agree on further and/or additional agreements or modifications, these will only be binding if and insofar as these agreements have been laid down in writing. In this case too, the written record can consist of the invoice and/or purchase order.

Article 5 Delivery

1. The delivery time agreed is not a strict deadline unless the parties have explicitly agreed otherwise.
2. In the event of a delivery delay, the other party will immediately be in default without prior notice of default being required. If the other party is in default, CGT will be entitled to terminate the Agreement or demand compensation.
3. In the event that the other party knows or ought to know that it is unable to observe the delivery time to which it has agreed, it must notify CGT hereof without delay giving reasons. In the event that the other party fails to notify CGT hereof in time, or fails to give a reason, its invoking of the non-attributable exceeding of the delivery time will not be accepted. This will also be the case in the event of force majeure.
4. In the event of failure to deliver part of that agreed on time, CGT will be entitled to return the part previously delivered at the expense and risk of the other party.
5. In the event of failure to deliver on time, in addition to compensation, CGT can claim compensation of the extra costs that it was compelled to incur to reasonably replace the goods not delivered by the other party.
6. Delivery will take place free DDP CGT, unless the parties have agreed otherwise in writing with regard hereto. Delivery will thus take place at the time at which the other party delivers the goods to CGT.
7. In the event that the parties have agreed that the other party will store the goods it is to deliver for CGT, either in its own storage space or that of a third party, the delivery will take place at the time of the storage of the goods.

Article 6 Acceptance and complaints

1. The goods to be delivered by the other party must comply with the requirements, specifications, legal provisions and other governmental requirements agreed on, as well as all other requirements that CGT may make concerning these goods, both with regard to quality and quantity.
2. Following delivery of the goods by the other party, CGT will have the right to have the goods inspected before approving them.
3. In the event that CGT fails to approve the goods delivered by the other party, it must notify the other party hereof in writing immediately but within four days of delivery at the latest. CGT must thereby indicate which course of action it wishes to take:
 - a. returning the goods delivered at the expense of the other party as well as proper performance, possibly in combination with compensation;
 - b. termination of the agreement in conformity with that stipulated in Article 10 of these General Purchasing Terms and Conditions;
 - c. partial termination/partial performance, possibly in combination with compensation;
 - d. a price reduction, on the understanding that the other party cannot unilaterally determine the price reduction justified by the defects concerned. The parties must reach an agreement with regard thereto.

Article 7 Payment

1. CGT will pay the invoice within 30 days of receipt, provided that the goods delivered by the other party have been fully approved.
2. The other party cannot derive any rights from the payment of the invoice; payment will not discharge the other party from a guarantee commitment or obligation to pay compensation.
3. CGT is entitled to set off outstanding invoices against its own demands for payment vis-à-vis the other party.

Article 8 Ownership

1. The ownership of the goods to be delivered by the other party as well as the risk of these goods will only be passed at the time of delivery.
2. In the event that the goods to be delivered by the other party are subject to other rights than the ownership right of the other party, the other party must notify CGT hereof without delay.
3. CGT is free at all times to resell and/or to supply goods delivered by the other party to third parties.

Article 9 Liability and risk

1. Up to the time of DDP CGT, the goods to be delivered and/or the goods delivered by the other party will be at the expense and risk of the other party.
2. In the event that the other party has supplied goods to CGT that are the property of a third party, the other party will indemnify CGT against all claims of this third party related to damage caused by and/or with the goods which the other party has delivered to CGT, as well as damage caused to the goods themselves.
3. The other party is liable for any loss suffered by CGT as a result of a recall to CGT itself or third parties.
4. The other party will indemnify CGT against claims with regard to recalls that a third party to which CGT has resold the goods delivered by the other party has carried out or has caused to carry out.
5. In the event that CGT suffers any loss or damage as a result of the presence of undesirable residues or the exceeding of standards, MRLs, (for example chemicals and minerals) in the goods delivered by the other party, the other party will be liable for this loss or damage suffered by CGT. Among other things, this will be the case in the event that a governmental penalty is imposed on CGT with regard hereto or in the event that third parties bring forward a claim vis-à-vis CGT with regard hereto.
6. The other party will be liable for the loss of damage suffered by CGT as a result of the failure to deliver the goods agreed by the other party or the failure to deliver the goods on time.
7. In the event that CGT is liable for any damage, all liability of CGT will be limited to the sum paid out under the public liability insurance of CGT, increased by the own risk under this insurance policy. If for any reason whatsoever this sum in insurance is not pay out, all liability will be limited to the sum of the invoice corresponding to the Agreement on which the other party's claim is based, on the understanding that all liability will be limited to a sum of EUR 40,000.

Article 10 Default and termination

1. In the event that the other party fails to comply, fails to comply properly or fails to comply on time with any obligation arising for the other party from the Agreement concluded with CGT and/or the law, the other party will be in default *de jure* and CGT will be entitled to suspend the implementation of the Agreement and/or to fully or partly terminate the Agreement and any directly related Agreements without CGT being obliged to pay any compensation and without prejudicing the further rights of CGT.
2. In the event that the other party is in default, it will owe CGT the statutory (commercial) interest as well as all costs both in and out of court incurred by CGT within reason in establishing the liability of the other party and/or in acquiring payment of its claims which are covered by Article 6:96 paragraph 2 of the Dutch Civil Code.
3. In the event of the (provisional) suspension of payment or the bankruptcy of the other party or the closing down or the winding-up of the business of the other party, all Agreements with the other party will be terminated by operation of law, unless CGT notifies the other party within a reasonable term that it requires the observance of (part of) the Agreement(s), in which case without giving notice of default, CGT will be entitled to suspend the implementation of the

Agreement(s) concerned until sufficient security has been given with regard to the other party's observance of its obligations, without prejudicing the further rights of CGT.

4. CGT will have the right to terminate the Agreement in the event of the permanent force majeure of the other party. The other party will then compensate all costs incurred and to be incurred by CGT.
5. In each of the cases mentioned in paragraphs 1, 2, 3 and 4 of this article, all claims of CGT vis-à-vis the other party will be immediately due and payable.
6. The other party must notify CGT without delay in the event of the attachment of movable or immovable goods owned by CGT and in possession of the other party in connection with the implementation of the Agreement.
7. In the event of bankruptcy or suspension of payment, the other party must notify CGT hereof immediately and show the bailiff, curator or administrator the Agreement without delay, indicating the property rights of CGT.

Article 11 Force majeure

1. In the event of force majeure, CGT will be entitled either to suspend the implementation of the Agreement or to fully or partly terminate the Agreement without the other party being able to claim any compensation vis-à-vis CGT.
2. Force majeure of CGT should be understood to mean:
 - strikes held by the employees of CGT or third parties called in by CGT in connection with the implementation of the Agreement;
 - illness of employees of CGT or third parties called in by CGT in connection with the implementation of the Agreement;
 - measures taken and/or prohibitions issued by the Dutch government and/or a foreign government by which CGT is bound;
 - unforeseen and unpredictable traffic impediments;
 - accident(s) with a means of transport employed in connection with the implementation of the Agreement as well as unforeseen technical defects in these means of transport;
 - theft of goods required for the implementation of the Agreement;
 - as well as all other unforeseen circumstances that prevent CGT from implementing the Agreement properly and on time and that are not for the account and risk of CGT.
3. In the event that on the commencement of the force majeure, the other party has partly complied with its obligations, CGT will pay the amounts corresponding to the performance carried out by the other party pro rata.

Article 12 Applicable law

1. The legal relationship between CGT and the other party is governed by Dutch law.

Article 13 Disputes

1. Any disputes flowing from an order, a quote, an offer or an Agreement to which these General Purchasing Terms and Conditions apply, including conflicts related to these General Purchasing Terms and Conditions, will be exclusively settled by the competent court in the district where CGT has its registered office, on the understanding that this choice of forum will not affect the right of CGT to settle a dispute by means of arbitration or a binding opinion.
2. In derogation of that stipulated in paragraph 1 of this article, the parties can agree in writing that they will allow the settlement of the dispute to be settled by the competent court in another district.