

Standard Terms of Sale and Delivery of JORC Industrial BV

Registered Office in Heerlen, the Netherlands

Art. 1 General

- 1.1 All of our offers, contracts and the execution thereof are governed exclusively by the present terms. Any derogation must be agreed with us explicitly in writing.
- 1.2 In the present terms, "the customer" is defined as each natural or legal person who has entered into or wishes to enter into a contract with our company, as well as the representative(s), attorney(s), legal successor(s) and heirs thereof.
- 1.3 The applicability of the Standard Terms maintained by the customer is explicitly excluded.
- 1.4 Simply by placing an order and/or taking receipt of the delivered goods, the customer accepts these standard terms and is deemed to have given tacit consent for their exclusive applicability in regard of any further orders placed orally, by telephone, telegraph, fax or in any other manner, irrespective of any written confirmation on our part.

Art. 2 Offers

- 2.1 All offers remain valid during the period to be indicated by us. In the absence of such a period, our offers are made without commitment and subject to contract.
- 2.2 All price lists, brochures and other data provided with an offer, are formulated with the utmost accuracy. They are binding for us only if such is explicitly confirmed in writing. We retain the property and intellectual property rights of all data/information provided with an offer, which must be returned to us upon our first such request.
- 2.3 The sending of offers and/or other documentation does not oblige us to deliver and/or accept the order.
- 2.4 We retain the right to refuse orders without stating reasons, and/or to supply on a cash-on-delivery basis or following payment in advance.
- 2.5 The customary tolerances apply to the measurements stated in offers.

Art. 3 Contract

- 3.1 Notwithstanding the following, a contract with us is established only once we have accepted or confirmed an order explicitly, i.e. in writing or otherwise, for instance by the actual delivery or handing-over of the goods.
- 3.2 The order confirmation is deemed to provide a complete and accurate representation of the contract.
- 3.3 Any additional terms or changes subsequently agreed and any terms agreed orally and/or undertakings given by our employees or on our behalf by our salespeople, agents, representatives or other intermediaries, will be binding for us only if confirmed by us in writing.
- 3.4 Each contract will be entered into on our part under the suspensive condition that the customer proves to be sufficiently creditworthy to comply financially with the contract, to be assessed exclusively by us.
- 3.5 Upon or after entering into the contract, we are entitled, before rendering performance or further performance thereof, to require security from the customer to ensure that the payment and other obligations will be fulfilled.

Art. 4 Prices

- 4.1 Unless stated otherwise, all price quotations are given subject to possible price changes.
- 4.2 Unless stated otherwise, our prices are:
 - based on the level of purchasing prices, wages, labor costs, social security and government levies, carriage fees, insurance premiums and other costs during the quotation or order date;
 - based on delivery from our company premises, warehouse or other storage place;
 - Exclusive of turnover tax, import duties, other taxes, levies and duties;
 - Exclusive of the costs of packaging, loading and unloading, transportation and insurance;
 - Stated in EUROS; any changes in the exchange rate will be charged to the customer.
- 4.3 In the event of a rise in one or more cost price factors, we are entitled to increase the order price to the same measure, taking account of any existing statutory provisions on this matter.

Art. 5 Delivery and delivery periods

- 5.1 Unless agreed otherwise, the delivery will take place from our company premises/warehouse. As soon as the goods leave our company premises/warehouse, the risk as regards the goods will transfer to the customer. We will provide ex-works delivery as stated by us in the order confirmation, invoice or otherwise. For orders below a certain minimum size, separate administrative surcharges may be applied.
- 5.2 The customer is obliged to check the delivered goods and/or the packaging immediately upon hand-over for any defects or visible damage, or to carry out such checks after being notified by us that the goods are at the customer's disposal.
- 5.3 The customer must note or order to be noted on the delivery receipt, the invoice and/or the carriage documents, any defects or damage to the delivered goods and/or packaging present upon delivery or hand-over. Failure to do so will lead to the associated complaints not being taken into consideration. Our records are decisive in relation to such matters.
- 5.4 We are entitled to make delivery in parts, i.e. partial deliveries, for which we may submit separate invoices. In such cases, the customer is obliged to make payment in accordance with the relevant provisions below on "Payment".
- 5.5 Delivery periods are given in good faith and are therefore not to be regarded as binding. On this basis, failure to deliver within the delivery period will not make us liable to pay any compensation. Following a failure to deliver within the delivery period, the customer may issue us with a written notice of default, specifying a final, reasonable period for delivery, following the expiry of which the customer will be entitled to annul the contract in writing, unless we find ourselves hindered by circumstances constituting force majeure.
- 5.6 If by the expiry of the delivery period the customer has not taken possession of the goods, they will be stored at the customer's disposal, for the customer's account and risk. Following a period of four weeks, we are entitled to sell these goods (privately).
- 5.7 Any shortfall in the proceeds of sale, as well as the costs, will be for the account of the customer, without prejudice to our other rights in the matter.

Art. 6 Transportation/Risk

- 6.1 In the absence of any further instructions to us by the customer, we will determine the mode of transportation, dispatch, packaging etc. with due care, without bearing any liability for it. Any specific wishes of the customer in relation to transportation/dispatch will be honored only if the customer has declared that it will bear the additional costs involved.
- 6.2 The transportation of the goods will in principle in all cases take place at the risk and account of the customer, even if the carrier requires a clause to appear on the carriage documents, road waybills etc. stating that all damage incurred during carriage will be for the account and risk of the sender.
- 6.3 In the event of carriage-paid delivery, the transportation costs will not be charged separately.

Art. 7 Force majeure

- 7.1 For these purposes, force majeure is defined as follows: any circumstance that is unforeseeable and/or independent of the will of the parties, due to which performance of the contract can no longer reasonably be required of us by the customer. Force majeure includes in any case the following: strikes, excessive absence through illness in our workforce, transportation problems, fire, government measures including in any case import and export bans, quota systems and interruptions to operations, as well as breaches of contract by our suppliers, as a result of which we are not or no longer able to fulfil our obligations to the customer.
- 7.2 If circumstances of force majeure arise, we are entitled to suspend the performance of the contract or to dissolve the contract permanently. The customer will be consulted.
- 7.3 We are entitled to claim payment for the performance already carried out pursuant to the contract in question before the circumstances constituting force majeure became evident.
- 7.4 We are also entitled to invoke force majeure if the circumstance giving rise to force majeure arises only after our performance should have been rendered.

Art. 8 Liability

- 8.1 Notwithstanding statutory provisions on liability and product liability from which no derogation is permitted and in accordance with legal rules of public order and good faith, we are not obliged to pay any compensation at all for damage, of any nature whatsoever, be it direct or indirect, including loss of profits, to items of moveable or immovable property and/or to persons, both as regards the customer and third parties. In accordance with the rest of this article, we are not under any circumstances liable for damage caused by improper use of the goods supplied or by use thereof for a purpose other than that for which they are suited, to be determined according to objective standards. Technical advice and information on the processing and application possibilities of products is provided to the customer on the basis of our best knowledge and the current state of the art, without giving rise to any obligation and without any liability on our part.
- 8.2 Our liability will be partially assessed in view of any product/commercial insurance we have. Notwithstanding the coverage thereof, our liability is always limited to the net invoice value of the goods supplied.
- 8.3 Compliance with the applicable obligations regarding warranties/complaints and/or payment by us or our insurer(s) of the assessed damage, will be deemed as complete compensation covering all that is due. The customer indemnifies us explicitly and fully from any further liability.

Art. 9 Complaints

- 9.1 Notwithstanding the provisions elsewhere in these standard terms, all complaints relating to the quality of the goods supplied, must be submitted to us in writing within eight days after hand-over, stating precisely the nature and basis of the complaints. Complaints regarding invoices must be submitted within eight days after the invoice date.
- 9.2 Complaints regarding hidden defects (i.e. defects not visible upon hand-over) must be submitted within no less than twelve months after delivery and within eight days after their discovery.
- 9.3 Following the expiry of these periods, the customer will be deemed to have given approval for the goods supplied and/or the invoice. In such cases, we will no longer be required to take complaints into consideration.
- 9.4 If we have found a complaint to be well-founded, we are obliged only to deliver the defective goods anew, without the customer being entitled to any additional compensation of any nature whatsoever.
- 9.5 The submission of a complaint will not under any circumstances free the customer from its payment obligations towards us.
- 9.6 Delivered goods can be returned only once our prior written approval has been granted, under conditions to be determined by us.

Art. 10 Retention of property

- 10.1 All goods delivered by us and remaining in the control or possession of the customer, remain our property, until full payment has been made of all that the customer owes us on any account whatsoever, also including future claims against the customer, inclusive of interest and costs (and in cases of delivery on account, until settlement of any balance payable by the customer).
- 10.2 With respect to these goods, we also acquire the (joint) right of property, as security for all of our outstanding claims against the customer, as well as in respect of the goods regarding which our property right is lost as a consequence of treatment/processing, accession, specification or otherwise. The transfer will be deemed to constitute a non-possessory pledge on the goods, for which the customer now grants advance, irrevocable consent, for the value of the remaining outstanding claims.
- 10.3 The goods may be resold or used by the customer in the normal course of its business, but may not be given as collateral or serve as security for any claim of a third party.
- 10.4 We remain entitled at any time, on the basis of the provisions of this article, to remove the goods from the customer or the customer's custodians or to order their removal, if the customer fails to fulfil its obligations.
- In the event of an explicit demand by us, the customer must co-operate with any such removal, failure to do so being subject to a penalty of EUR 1.000 (which cannot be reduced by any court) for each day that the customer is/remains in default in this respect.
- 10.5 In the event that the customer resells goods that have not or not yet been paid for or fully paid for, the customer now transfers to us, in advance, the claims it has against its

purchaser (i.e. the subsequent purchaser), which transfer will be deemed as payment or partial payment. The customer must provide us with the relevant details upon our first such request, to allow us to collect that which is due directly from the subsequent purchaser. The payment made to us by the subsequent purchaser will be deducted from the total sum owed to us by the customer. The customer is also obliged, upon resale, to agree the same retention of property clause as that which is set forth in this article.

Art. 11 Payment

- 11.1 Payment must be made on a net basis, in cash, upon delivery or hand-over, without any deduction or set-off being applied, or by means of payment into a bank account specified by us, within thirty days after the invoice date, unless agreed otherwise. The value day specified on these bank statements is decisive and will therefore be deemed as the date of payment.
- 11.2 Each payment by the customer will in the first place go towards paying the interest due, as well as any collection costs incurred by us and/or administrative costs. The remainder will then be deducted from the longest outstanding claim.
- 11.3 In the event that the customer:
- a. is declared bankrupt, assigns its estate, requests a moratorium on payments and/or all or part of its property is placed under attachment;
 - b. dies or is placed under curatorship;
 - c. fails to fulfil any obligations by virtue of statute or these standard terms;
 - d. fails to pay an invoice sum or part thereof within the set period;
 - e. ceases or transfers its business or an important part thereof, including incorporating the business in a company, and/or changes the objectives of the business; we are entitled, simply by virtue of one of the listed circumstances arising, either to deem the contract to have been dissolved without any judicial intervention being required, or to demand full payment of any sum payable by the customer in relation to work carried out by us and/or goods delivered by us, immediately and without any warning and/or notice of default being required, and to vindicate goods supplied but not or not yet paid for, as our own property, in all cases without prejudice to our entitlement to payment of costs, damages and interest.
- 11.4 Once the payment period has expired without the sum payable having been paid, we are entitled to declare the contract dissolved, without notice of default or judicial intervention being required and we are also entitled to repossess or order the repossession of the goods supplied, in accordance with the provisions on "Retention of Property".

Art. 12 Interest and costs

- 12.1 If payment has not been made within the period referred to in the previous article, the customer enters default by operation of law and, as of the due date, is liable to pay interest of 1.5% per month or part thereof, on the amount remaining outstanding.
- 12.2 All judicial and extra-judicial costs to be incurred, will be for the expense of the customer. The extra-judicial collection costs will be at least 15% of the sum payable by the customer.

Art. 13 Applicable law and disputes

- 13.1 All of our offers, contracts and the performance thereof are governed exclusively by DUTCH LAW.
- 13.2 Insofar as any disputes arising in relation to a contract governed in whole or in part by these standard terms, may fall within the jurisdiction of the District Court, by virtue of their nature or of the sum claimed, exclusive jurisdiction to pass judgement will vest solely in the District Court of the district (arrondissement) within which our company is established.