

Article 1 Definitions

1.1 We/Us:

Verometal International BV, with its registered office and principle place of business in (6374 BS) Landgraaf at Buizerdweg 10, listed in the Commercial Register of the Chamber of Commerce under file reference number 72136901, is the user of these general conditions and hereinafter referred to as: “We” or “Us”.

1.2 Other Party:

The “Other Party” is taken to mean every person or legal entity to whom We direct our offers/quotes, as well as those parties requesting Us for offers/quotes and those who issue Us with an instruction or those with whom We enter into an agreement.

1.3 Confidential Information:

“Confidential Information” is taken to mean all data, plans, specifications, drawings, documents, knowledge and other information disclosed by Us, express or implied, to the Other Party within the framework of concluding the agreement or the execution thereof. For the avoidance of doubt, Confidential Information includes information owned by third parties if disclosed by Us within the framework of the agreement.

Article 2 Offers

2.1 All our offers and quotations are subject to contract, unless they contain an acceptance term, in which case the offer will lapse upon expiry of that term. We are entitled to revoke our offers within three days of acceptance.

2.2 Our offers are based on execution of agreement by Us under normal conditions, the data provided by the Other Party and execution during normal working hours, unless explicitly stated otherwise in writing. The Other Party guarantees that the information provided is correct and complete.

Article 3 Changes and nullity

3.1 Deviations from and changes to these general conditions of sale and the agreement only bind Us insofar as they have been agreed in writing or electronically.

3.2 If any of the provisions of these general conditions of sale or the agreement are void or otherwise unenforceable, We are entitled to nullify the remaining provisions of these general conditions of sale and the agreement, unless, given the circumstances, this is unacceptable in accordance with the criteria of reasonableness and fairness.

Article 4 Prices

4.1 The prices given by Us are net prices, exclusive of turnover tax, delivery costs, service costs and government and/or third-party charges applicable to the sale and/or delivery and/or execution of the agreement and based on delivery ex warehouse/works, unless otherwise agreed in writing.

4.2 The prices given by Us are based on the cost price factors, such as the cost of raw materials, components, exchange rates, purchase prices, wages, wage costs, social security costs, im- and export duties, government charges, freights, insurance premiums and other costs and charges as applicable at the time the agreement was concluded. We reserve the right to charge the Other Party a proportionate price increase if, after conclusion of the agreement, one or more price-determining factors are increased.

4.3 Unless and insofar as explicitly agreed otherwise in writing, delivery costs, service costs, costs for training and informing users, as well as the costs for loading and unloading, dispatch/transport or storage of the materials made available by the Other Party, as well as the costs for equipment that does not form part of our normal facilities, are never included in our prices.

Article 5 Delivery

5.1 The stated delivery periods are never deadlines, unless otherwise agreed in writing. We shall use commercially reasonable efforts to meet the delivery periods, but shall not be liable to the Other Party if delivery is delayed. Also, delay in delivery shall not entitle the Other Party to terminate the agreement completely or partly, unless such delay exceeds 16 weeks or We indicate that the delay will exceed 16 weeks. In case of such delay or indication the Other Party shall be entitled to terminate the agreement by notice in writing to Us and shall, where appropriate, be entitled to reimbursement of any part of the purchase price already paid. Any further remedy for late delivery is explicitly excluded.

5.2 We are entitled, even after conclusion of the agreement, to update the delivery period in accordance with the applicable supply situation. If the delivery period cannot be determined upon receipt of the Other Party's order, We may

accept the order without a delivery period. We will promptly inform the Other Party on the delivery period once it can be determined.

5.3 The stated delivery periods start to run at the latest of the following points of time:

- (a) the day the agreement is entered into;
- (b) the day We receive the documents, information, licences etc. necessary for performing the agreement;
- (c) the day We receive the amount which has been agreed to be paid in advance before delivery can be made.

5.4 The stated delivery times and/or completion dates are based on the working conditions applicable at the time the agreement was concluded, including without limitation the data known to Us, and on a timely delivery of the materials and/or parts ordered by Us for the execution of the agreement. If any delay might occur due to change in the said working conditions, for which change We are not to blame, or because materials and/or parts timely ordered for the execution of the agreement are not delivered on time, the term of delivery will be prolonged for as long as necessary.

5.5 Without prejudice to other clauses in these Conditions of Sale regarding prolongation of the delivery period, the delivery period is prolonged for the duration of the delay which arises on our side when the Other Party has not met some obligation resulting from the agreement or has not cooperated as could be demanded from him with respect to the performance under the agreement.

5.6 Delivery shall be effected as agreed in the agreement. Except as set out in these Conditions of Sale, all delivery terms specified in the agreement shall be interpreted in accordance with the INCOTERMS in force on the date the agreement is concluded.

5.7 If it has been agreed that We shall be responsible for transport/dispatch, transport/dispatch will be at the expense and risk of the Other Party, unless otherwise agreed in writing. Unless specifically agreed otherwise, the Other Party is responsible for compliance with all laws and regulations regarding import, transport, storage and use of the goods.

5.8 If it has been agreed that We shall deliver the goods at a certain place of destination, delivery shall be made only if the agreed place of destination is accessible and passable for a 40-ton vehicle. If this is not the case, the goods will be delivered by means of lighter vehicles, with all resulting additional costs payable by the Other Party.

5.9 If it has been agreed that We shall deliver the goods at a certain place of destination, the Other Party must ensure that a properly working forklift truck is present at the agreed place of destination, which forklift truck has a load capacity of 2,500 kilos and forks of at least 1.5m in length.

5.10 Return packaging must be returned in a proper condition and without any product residues no later than six months after delivery, carriage paid. If the packaging is not returned within the set term or if it is returned damaged and/or with product residues, the costs of replacement, repair and/or cleaning and removal will be charged to the Other Party.

5.11 The Other Party is responsible for ensuring that transport equipment and packaging made available or used by the Other Party meets the statutory requirements, as well as the standards for safe and reliable transport. We are entitled to refuse equipment or packaging made available by the Other Party, if this equipment or packaging does not meet the stated requirements and standards. In the event of such refusal, We cannot be held liable for the consequences arising from the delay.

Article 6 Payment

6.1 Payment by the Other Party must be effected within 14 days of receipt of the invoice, unless agreed otherwise in writing. This term is a deadline, upon expiry of which the Other Party will be in default. The Other Party is not permitted to set off invoices against claims it alleges to have against Us.

6.2 If the Other Party does not pay within the period agreed upon, he is considered in default by right and We may without any notice of default charge interest, counting from the expiry date, at a rate of 3 points above the legal interest in force in the Netherlands, as meant in Article 6:119a and Article 6:120 Civil Code (“Burgerlijk Wetboek”), as well as all judicial and extrajudicial costs in connection with the claim.

6.3 The Other Party is not entitled to refuse or suspend its payment obligation on the basis of alleged defects in the goods or services supplied by Us and/or for any other reason.

6.4 In the event of winding up, insolvency, petition for bankruptcy or a moratorium on payments on the part of the Other Party, all our claims, of whatever nature, against the Other Party, will become immediately due and payable.

6.5 We are at all times entitled to demand security from the Other Party, in whatever way, shape or form, in order to ensure the Other Party fulfils all its obligations under the agreement.

Article 7 Warranties

7.1 Without prejudice to paragraphs 7.6 and 7.9, We guarantee the absence of construction and manufacturing faults in the goods supplied by Us for a period of sixty months after delivery. The colour of the goods supplied by Us explicitly falls outside the scope of the warranty. As time lapses, the colour of Our goods may start to show variations. This variation is a common phenomenon which is intrinsic to the use of the metals. Discolouration through time forms part of the natural patina process of our goods, adding to their character.

7.2 In the event of defects in goods supplied by Us, the warranty referred to in paragraph 7.1 does not apply if these defects are the result of normal wear and tear, improper application, installation, use, misuse, use contrary to the instructions issued by Us, carelessness, accidents, failure to comply with the maintenance instructions and/or failure to perform normal maintenance or when the goods are repaired or modified without our prior written approval, or in the event the goods are used for purposes other than their intended purpose.

7.3 If the Other Party does not, does not adequately or does not timely meet an obligation resulting from the agreement, We are not held to meet any of the warranties set out in this Article 7.

7.4 Our obligations under the warranty as referred to in paragraph 7.1 do not extend beyond the repair or replacement of goods, or parts thereof, free of charge, or the crediting of a proportional part of the invoice, all this at our discretion and within a term to be determined by Us.

7.5 The goods (or a part thereof) that need to be repaired or replaced, must be sent to Us, or a third party appointed by Us, carriage paid. Assembly and disassembly and any travel and subsistence expenses will be at the expense of the Other Party.

7.6 Transport costs incurred within the framework of the warranty claim will be at the expense of the Other Party.

7.7 If We supplied the Other Party with services, such as, but not limited to, advice, training and instructions, We guarantee that We provided these to the Other Party to the best of our knowledge and insights, as befits a proper Contractor. However, the Other Party is in no case released from its obligation to inspect the soundness of our services.

7.8 Our obligations under the warranty as referred to in paragraph 7.7 do not extend beyond re-providing the relevant services, free of charge, or crediting a proportional part of the invoice, all this at our discretion and within a term to be determined by Us.

7.9 At our request, the Other Party is obliged to provide Us with the opportunity to have an investigation carried out by an expert to be appointed by Us following a warranty claim by the Other Party, failing which the right to warranty lapses. The decision by the expert will be binding for both parties. The costs of the aforesaid expertise are at expense of the Other Party, if the warranty claim made by the Other Party appears to be unfounded. If the warranty claim is justified, the costs of expertise will be at our expense.

7.10 Contrary to the above, goods or services, or parts thereof, purchased by Us from third parties are subject to the warranty conditions of the relevant third party that supplied Us. We will send a copy of these conditions to the Other Party, if so requested.

7.11 The warranties and remedies provided in these provisions are the only warranties and remedies We issue. Any further warranty, remedy or obligation with regard to the properties of the goods and services supplied by Us, whether express or implied, by operation of law or otherwise, are explicitly excluded.

Article 8 Retention of title

8.1 The goods supplied and/or to be supplied by Us remain our property until the Other Party has fulfilled all its obligations under the agreement towards Us, as well as any claims on account of failure in the performance of such agreement.

8.2 Any rights provided by Us to the Other Party are issued subject to the suspensive conditions that our claims under the agreement, as well as any claims on account of failure in the performance of such agreement, have been fulfilled towards Us.

8.3 The Other Party is not permitted to dispose of or pledge the goods supplied under retention of title, or to provide third parties with any other rights to such goods, except within the framework of its normal business operations.

8.4 The Other Party is obliged to store the goods supplied under retention of title with the necessary care and as the recognisable property of Us.

Furthermore, the Other Party is obliged to insure the goods supplied under retention of title against fire, explosion and water damage and against theft and to keep these insured and to submit the policy of this insurance for inspection by Us.

8.5 In the event the Other Party fails to fulfil its payment obligations towards Us or if there is good reason for Us to believe that the Other Party will fail in the fulfilment of its obligations, We are entitled to repossess the products delivered by Us under retention of title.

The Other Party is obliged to fully cooperate in this, failing which the Other Party incurs an immediately due and payable penalty of 10% of the amount owed by the Other Party.

Article 9 Liability

9.1 Without prejudice to article 7 of these Conditions of Sale, We can never be held liable for direct or indirect damage, unless in the event of intent or gross negligence by one or more managers who are members of the Board.

9.2 In the event that we, contrary to article 9.1, do appear to be liable for any damage or loss, our liability is at all times limited to direct damage and will never extend to any operational losses or other consequential damage, including without limitation loss of business, loss of profits, loss of savings, wages paid in vain and third party claims. Direct damage or loss referred to above is limited to:

a. the reasonable costs to be incurred by the Other Party to ensure that our performance conforms to the agreement. However, this damage will not be compensated if the Other Party has terminated the agreement;

b. reasonable costs, incurred in order to determine the cause and extent of the damage or loss, insofar as this relates to direct damage or loss within the meaning of these conditions;

c. reasonable costs, incurred in order to prevent or limit damage or loss, insofar as the Other Party demonstrates that these costs have led to a reduction of direct damage or loss within the meaning of these general conditions.

9.3 If We, contrary to the provision of article 9.1, should be liable for damage or loss, our liability will furthermore be limited to the price at which the Other Party has purchased the goods or services that have caused the damage or loss, or to the amount paid by the Other Party for the instruction.

9.4 In the event a final and conclusive decision by a court of law deems the provisions of paragraphs 9.2 and/or 9.3 unreasonable, our liability will be limited to that damage, subject to the maximum amount We are insured against or should be reasonably insured against, with a view to what is branch-specific.

9.5 The provisions of paragraphs 9.2, 9.3 and 9.4 apply only insofar as our liability, by virtue of the law or agreement (including the provisions in these general conditions) has not already been limited by the mere application of the aforesaid articles.

Article 10 Force Majeure

To the extent any incident or circumstance beyond the Our control (including natural occurrences, war, strikes, lock-outs, shortages of raw materials and energy, obstruction of transportation, breakdown of manufacturing equipment, fire, explosion, acts of government), prevents that We Seller fulfill our obligations under the agreement (taking into account on a pro rata basis other supply obligations), We shall (i) be relieved from our obligations to the extent We are prevented from performing such obligations and (ii) have no obligation to procure goods from other sources. The first sentence does also apply to the extent such incident or circumstance renders the contractual performance commercially useless for Us over a long period or occurs with our suppliers. If the aforementioned occurrences last for a period of more than 3 months, We are entitled to withdraw from the agreement without the Other Party having any right to compensation.

Article 11 Indemnification

The Other Party indemnifies Us against any damage or losses suffered by a third party as a result of using the goods or Services supplied by Us to the Other Party.

Article 12 Objections and complaints

12.1 The Other Party is obliged to inspect the goods and/or services once received and to establish whether they are in accordance with the instruction.

12.2 Any complaints with regard to the goods and/or services supplied by Us, as well as with regard to the invoice amounts, must be submitted to Us in writing within ten working days of receipt of the goods and/or services or after receipt of the invoice. Subject to paragraph 12.3, if this term passes without written and specified notification of well-founded complaints, the goods and/or invoices are assumed to have been accepted. Without prejudice to article 7 of these Conditions of Sale, such acceptance shall exclude any claim of the Other Party for defects.

12.3 If it is not reasonably possible to discover the defect within the term referred to above, the Other Party must submit its complaint to Us immediately (after having discovered the defect or after it should have discovered the defect), yet within twelve months of receipt of the goods and/or services or after receipt of the invoice.

12.4 Minor or branch-specific deviations and differences in terms of quality, quantity, dimensions or finish, as well as discolouration of goods supplied by Us, do not constitute a reason to complain.

12.5 If the Other Party has submitted its complaint with due observance of the provisions above, it can no longer rely on a defect in the goods and/or services and/or invoices supplied or sent by Us.

Article 13 Dissolution

13.1 If despite demands stating a reasonable term the Other Party fails to meet any (payment) obligations arising from any agreement entered into with Us, or fails to meet these obligations in time or properly, as well as in the event of (a petition for) a moratorium, bankruptcy, receivership or winding up of the company of the Other Party, We are entitled to dissolve the agreement, or a part thereof, without judicial intervention and notice of default, by a single written statement.

13.2 Any mutual claims become immediately due and payable as a result of dissolution. The Other Party is liable for damage or losses suffered by Us, which includes interest, loss of profits and transport costs.

Article 14 Secrecy

14.1 All Confidential Information will be treated by the Other Party as private and confidential and will not be disclosed to a third party without our prior, written approval.

14.2 Confidential Information may only be disclosed by the Other Party to its employees who have a reasonable requirement to be aware of the Confidential Information. The Other Party will ensure that these employees will be bound by the same obligations to observe secrecy as the obligations that arise from article 14.

14.3 The Other Party will not use the Confidential Information for purposes other than for which it was made available by Us and will refrain from applying it in a way other than indicated by Us.

14.4 This article does not apply in the event the Confidential Information:

- a. was already in the possession of the Other Party before it received the Confidential Information from Us;
- b. is released in the public domain on or after the date of disclosure, other than by disclosure of this Confidential Information by the Other Party;
- c. has been obtained by the other Party from a third party, without Us having any influence on this;
- d. must be disclosed by virtue of a court ruling.

14.5 This article remains in force after termination of the agreement.

Article 15 Disputes and applicable law

15.1 All agreements that are partly or fully subject to these conditions are governed by Dutch law.

15.2 The provisions of the Vienna Sales Convention are excluded, as is any future international regulation in respect of the sale of movable property, the operation of which can be excluded by the parties.

All disputes arising from offers/quotes and agreements, by whatever name, will be submitted exclusively to the District Court of Limburg, location Roermond, the Netherlands.

15.4 In the event of an (impending) dispute, We are entitled to have one or more experts carry out an expertise at the Other Party.
