

GENERAL TERMS OF DELIVERY AND PAYMENT
of Ruysch International B.V.,
registered office Zutphen

DEFINITIONS

The terms used in these General Terms shall have the following meaning:

RI / we : Ruysch International B.V.

Buyer: any (legal) entity that has entered into an agreement with RI, or that has commissioned RI to make a purchase, and the third party that is legally bound by a commission.

Agreement / commission: any written or oral agreement between RI and Buyer.

1. General.

These terms will apply to and form an indissoluble part of all written and oral contracts to which we are a party.

2. Offers.

All offers are without engagement, unless they contain a period for acceptance. Should the offer be without engagement and it is accepted, we have the right to rescind the offer within two working-days after receiving the offer.

3. Prices.

- a. The prices quoted are ex-factory (Zutphen or 's-Gravendeel) prices and are exclusive of VAT and exclusive of packing charges.
- b. Transport, forwarding and postage costs are at the expense of buyer, as well as government charges and levies directly connected with the delivery.
- c. The prices agreed upon are based on the costs of materials and wages as in force on the day of the quotation.
- d. If and inasmuch as the period between the date of the quotation and the delivery or completion exceeds a period of 6 months and the wages and prices of materials, etc. have undergone changes in said period, the price agreed upon or the sum contracted for will be proportionally changed. Payment of any additional charges by reason of this article will take place at the same time as the sum total or the last installment thereof.

4. Period of delivery.

- a. Stated periods of delivery will never be regarded as peremptory, unless explicitly stated otherwise. Consequently we are to be declared in default in writing if delivery fails to take place in time.
- b. After having been declared in default we will consult with buyer about the compliance with or where appropriate the annulment of the contract.
In that case buyer will only be entitled to compensation if this has been agreed upon in a prior written statement.
In no case will buyer be able to claim compensation for consequential damage.
- c. If buyer has not taken delivery of the goods after the expiry of the period of delivery they will be stored at his disposal for his account and at his risk.

5. Transport.

From the moment of shipment all goods travel at buyer's risk. This also applies when free delivery has been agreed upon. Buyer is to take out an insurance policy to cover this risk.

6. Liability.

- a. We can only be held liable for damages sustained by the client directly and solely resulting from our negligence on the understanding that compensation will only be paid for those damages that we were insured against or should reasonably have been insured against in view of what is customary in this line of business.
- b. Consequential trading loss (interruption of operations, loss of income, etc.) is not eligible for compensation. If required, client should take out an insurance policy to cover this damage.
- c. We cannot be held liable for any damage caused - as a result of or during the execution of work or the assembly of delivered goods - to objects that are being worked or matters which are in the vicinity of the place where work takes place.

- d. We cannot be held liable for any damage caused on purpose or through gross negligence of assistants hired by us.
- e. The damages to be paid by us will be moderated when the price to be paid by the client is slight in proportion to the damage sustained by the client.
- f. Client undertakes to give us an indemnity against any claims of third parties for damages to be paid by us in connection with the use of drawings, etc. sent by us to client.

7. Payment.

- a. Unless explicitly stated otherwise payment is to take place within 30 days after the date of the invoice.
- b. Buyer will be in default from the date starting 30 days after the date of the invoice. From that moment we have the right to charge an interest for delay of 1.5% per month or a percentage that is higher or lower in accordance with what can be reasonably regarded as acceptable.
- c. Payments made by buyer will always be regarded as payment of all due interests and costs and subsequently of invoices that are due and payable and have been outstanding longest, even if buyer states that the payment in question is for an invoice of a later date.
- d. In the event that the buyer/purchaser fails to comply with this demand for payment, then the buyer/purchaser will owe any costs incurred in and out of court. We have the right to charge an amount of € 10.00 - per demand in connection with administrative costs. The costs of collection are 15% of the amount owed, including interest, subject to a minimum of € 250.00 excluding sales tax. We have the right to settle any unpaid invoices with funds that we, for whatever reason, have in our possession for the buyer/purchaser concerned.
- e. Should one of the situations described below occur buyer will be held in default and consequently he will be deemed to have failed to comply with the terms of a contract as referred to in section 6.265 of the Civil Code, under which we have the right to annul the contract.
 - Buyer is declared bankrupt, assigns his property to his creditors, files a petition for an official moratorium, or his property is attached in full or in part.
 - Buyer dies or he is placed under legal restraint.
 - Buyer fails to meet a particular obligation he is to comply with under the Law or by virtue of these terms.
 - Buyer fails to pay a sum stated in a particular invoice or part of this within the period fixed for this.
 - Buyer ceases his business, or transfers his business fully or partly including the contribution of his business to an existing partnership or one to be entered into, or buyer decides upon a change in the objective(s) of his company.

In above-mentioned cases we also have the right to claim in full the amounts buyer has not paid to us yet and collect our property or have our property collected forthwith from the buyer.

8. Retention of property

- a. Buyer will only become the owner of the goods supplied or to be supplied by us under suspensive condition. We will remain the owner of the goods supplied or to be supplied as long as buyer has not paid our claims in respect of the consideration of the contract or a similar contract. We will also remain the owner of the goods supplied or to be supplied as long as buyer has not paid the deliveries that have taken place or that are to take place on the basis of the contract and as long as buyer has not paid claims on him due to a failure in complying with these contracts, including claims in respect of penalty, interest and costs.
- b. Buyer does not have the right to - as long as he has not paid aforementioned claims on him - attach a pledge or unpropertied pledge to the goods supplied by us and buyer undertakes to state to third parties who wish to attach a similar pledge to the goods - as soon as we so demand - that he is not authorized to create a pledge. In addition buyer will undertake not to sign a document attaching a pledge to goods in which case client would commit defalcation.
- c. Should buyer not comply with any obligation whatsoever towards us arising from the contract as regards purchased goods we will be entitled to take back the goods without having to give notice. Buyer will authorize us to enter the place where the goods are.
- d. We will give to buyer the possession of the goods that were supplied as of the moment buyer has fulfilled his obligations to pay arising from this and similar contracts subject to our right of pledge for other claims we have on buyer.
At our first request buyer will co-operate with us to bring about the required transactions.

9. Complaints.

- a. Buyer cannot plea a faulty performance if he has not lodged a complaint in writing with us within reasonable time after he has discovered or should reasonably have discovered the fault.
- b. Reasonable time must be taken to mean within 8 days after completion of the work or after delivery of goods has taken place.
- c. Complaints about invoices are to be lodged in writing within 8 days after receiving the invoice.
- d. Buyer loses all rights and powers that were available to him on the grounds of invalidity if he has not lodged a complaint within aforementioned terms and/or enabled us to mend the faults.

10. Guarantee

If and inasmuch as we have given a guarantee with the goods supplied by us, such a guarantee is restricted to material and manufacturing faults. Our guarantee

means that we will mend the faults at our expense or take back partly or completely the goods supplied by us to be replaced by a new delivery. If goods are offered to be worked, repaired, etc. the guarantee will only cover the soundness of the workmanship of the work to be carried out. Our guarantee is not valid:

- a. If the faults result from injudicious use or other causes than unsound materials or manufacturing;
- b. If, by arrangement, we supply used material or used goods;
- c. If the cause of the faults cannot be clearly proven.

The guarantee for parts not manufactured by us does not exceed the guarantee given to us by our suppliers.

Our guarantee becomes void: in the case of faults which are partly or fully due to government regulations with regard to the quality or the nature of the materials used or with regard to the manufacturing process; if Buyer modifies or repairs the supplied material (or has this material modified or repaired) at his own initiative during the guarantee period or if Buyer does not, does not properly or in time, meet the requirements arising from this or any other connected contract.

Buyer will only be entitled to invoke our obligations of guarantee when he has fully performed his obligations to pay.

11. Impossibility to carry out the order.

- a. If after having drawn up the contract, it cannot be complied with due to circumstances not known to us at the time the contract was drawn up, we have the right to demand that the contract be altered in such a way that it remains possible to carry out the order.
- b. In addition we will have the right to suspend the duty to meet our obligations and we will not be in default if we - due to changes in circumstances at the time the contract was drawn up which could not reasonably have been expected and which were beyond our control - are temporarily prevented to meet our obligations.
- c. The circumstances mentioned under b. must also be taken to mean the circumstances that our suppliers do not comply with their obligations, as well as fire, strike actions or work stoppage or the materials to be worked being lost, prohibition on import or trade.
- d. Suspension will not be allowed if meeting the obligations has become a permanent impossibility or if the temporary impossibility has exceeded a period of 6 months. In that case the contract between the parties will be cancelled without either party being entitled to compensation for damages sustained or to be sustained due to the cancellation.
- e. If we have partly fulfilled our obligations we are entitled to a part of the fixed price commensurate with the work carried out and the costs incurred.

12. Drawings.

Drawings, maps, photographs, pictures and/or specifications will remain our property. Said documents are to be returned to us forthwith at our request under a penalty of € 500,-- per day. Should Buyer and /or third parties use said material without our permission, we have the right to claim damages and lost profits from Buyer.

13. Applicable law.

All contracts to which these General Terms of Delivery and Payment apply are governed by Dutch Law. Any disputes which might arise from the contracts governed by these terms, will be submitted - subject to our choice - to the competent Judge within the district of Zutphen or submitted to a court of arbitration to be appointed in accordance with the regulations of the "Stichting Raad van Arbitrage voor de Metaalnijverheid en Handel" (board of arbitration foundation for the metal industry and trade) at The

Hague.

This condition does not prejudice the right of parties to ask the presiding judge of the court for a disposition by summary proceedings.

This section is valid inasmuch as legal enactments are not opposed to it.

FILED ON 19. NOVEMBER 2010, NUMBER 36/2010, AT THE RECORD-OFFICE OF THE COUNTRY-COURT AT ZUTPHEN
