

GENERAL CONDITIONS OF SALE AND DELIVERY

OF

LAURA METAAL HOLDING BV LAURA METAAL EYGELSHOVEN BV LAURA STAALCENTER MAASTRICHT BV

Clause 1 - Applicability

- 1.1. These General Conditions of Sale and Delivery are at all times applicable to all our legal acts with the buyer and/or client (further herein jointly referred to as: the Buyer) with regard to the sale and/or delivery of items, goods and services (further herein jointly referred to as "the Purchase" or the "Purchase Agreement"). All other conditions of the Buyer or third parties are explicitly excluded, unless we have agreed to these other conditions explicitly and in writing. Deviations from and/or additions to these General Conditions of Sale and Delivery shall only be binding if and insofar as this has been agreed in writing by our Management Board. The term "Seller" means separately as well as jointly:
Laura Metaal Holding BV, Laura Metaal Eygelshoven BV and Laura Staalcenter Maastricht BV.
- 1.2. If the Buyer is using standard purchase conditions, they will not be effective if they contravene any provision in these General Conditions of Sale and Delivery unless the Seller has explicitly agreed to those conditions.
- 1.3. These conditions apply to all countries.

Clause 2 - Offers and confirmations of sale

- 2.1. All offers are without commitment unless explicitly agreed otherwise in writing.
- 2.2. Agreements where we act as the seller will only become binding to us after we have confirmed such agreements in writing.
- 2.3. If the Buyer has not lodged a complaint within 10 days after the date of the confirmation of sale, he is deemed to agree with the contents of this confirmation as well as with our conditions of sale and delivery including the provisions on disputes as stated on this page.

Clause 3 - Delivery, taking delivery and risk

- 3.1. The Seller undertakes to supply and the Buyer undertakes to take delivery of the goods.
- 3.2. Delivering and taking delivery will take place ex works, this is the business location according to the most recent version of the Incoterms 2000, unless otherwise agreed. Any assistance on our part with loading onto any means of transport will be at the expense and risk of the Buyer.
- 3.3. The goods are carried at the expense and risk of the Buyer unless agreed otherwise.

- 3.4. The risk of the goods bought will transfer to the Buyer from the time of delivery as meant under clause 3.2.
- 3.5. If a certain forwarding period for the goods sold has been agreed and if this period agreed has been exceeded, we will not be obliged to compensate for any of the losses resulting from this.
We will be at all times entitled to deliver the order in parts.
- 3.6. The Buyer is obliged to take delivery of the goods sold within the period agreed, failing which we are entitled without prior notice of default to either at our discretion claim payment of the sale price of the part not yet taken delivery of or to regard the agreement as dissolved insofar as it has not yet been executed, without prejudice to our right to claim full compensation for the losses suffered. In the former case the goods are regarded as the Buyer having taken delivery of the goods ex works after which they will be stored at the expense and risk of the Buyer and against reimbursement to us of all costs resulting from this. If such a period has not been agreed, we will be entitled to take the measures set out above if the goods sold have not been taken delivery of within 4 months after the confirmation of the sale.

Clause 4 - Provision of security

- 4.1. We are at all times - before having started the delivery or whilst continuing with a delivery that has already started - entitled to demand security from the Buyer that the Buyer will comply with his obligations.
- 4.2. The provision of security may only be demanded and be determined by the Seller in the shape of a mortgage and/or a pledge and/or a bank guarantee.
- 4.3. In the event that the Buyer refuses to furnish the requested security, we will be entitled after a written notice of default to regard the agreement as dissolved without being obliged to pay any compensation.

Clause 5 - Force majeure

- 5.1. In the event of force majeure we will without being obliged to pay any compensation be entitled at our discretion either to change the delivery period or to cancel the agreement insofar as it has not already been executed.
- 5.2. In these General Conditions of Sale and Delivery the term force majeure means any circumstance within the power of the Seller - even if this was already foreseen at the time the agreement was made - which prevents the fulfilment of the agreement permanently or temporarily as well as - insofar as this has not yet been included - war, threat of war, civil war, riots, terrorism, strikes or lock-out in the Seller's business, in any of its associated companies or at logistics service suppliers, transport problems, fire, storm, water nuisance and/or losses resulting from this, stagnation in the supply of the raw materials and/or semi-finished products required by the Seller and other serious disturbances in the business of the Seller or his supplier.
- 5.3. With regard to agreements entered into despite the existence of or the foreseeability of circumstances as meant in clause 5.1. or 5.2., we will be entitled to invoke the change or tightening or the occurrence of these circumstances within the sense as set out in clause 5.1 and 5.2.

Clause 6 - Prices

- 6.1. All prices are exclusive of the turnover tax valid at the time the agreement is made.
- 6.2. The prices stipulated are ex-works (Incoterms 2000) or our location unless otherwise agreed.
- 6.3. Insofar as the transport costs, insurance etc. chargeable to us have been taken into account in the price agreed between us and the Buyer, they will be based on the rates known to us when the contract was made and on normal circumstances. Applicable increases in these costs and any new costs, rights or taxes whatsoever as well as costs caused by changes in the normal circumstances will be at the expense of the Buyer.
The packaging is not included in the price and is charged separately.
- 6.4. If in connection with the delivery of major quantities during a certain period price discounts were stipulated by the Buyer, these discounts will only be effective if the Buyer has indeed taken full delivery of the agreed quantities during the agreed period.
- 6.5. When at the time of the execution of the order or a part of it the wages, the prices of raw materials and/or other costing factors have risen, we will be entitled to increase the agreed price.
We will also be entitled to do this if the currency is devalued.

Clause 7 - Payment

- 7.1. Payment should take place without any discount within 30 days after the delivery as meant in clause 3 has taken place unless otherwise agreed in writing. Complaints etc. in connection with the delivered goods will not entitle the Buyer to suspend or to set-off the payment against other outstanding items.
- 7.2. Payment should take place in euros unless another currency is agreed.
- 7.3. If the amount due has not been paid to us within the period mentioned in clause 7.1 it will be deemed to be in default and we will be entitled, without any further notice of default being required, to charge interest from the due date of the invoice at three percentage points above the statutory interest rate applicable in the Netherlands, plus all administrative charges involved in the debt collecting of our claim at 5%, the court costs and the extra-judicial costs.
- 7.4. Non-payment on the due date will also result in the warranty as meant in clause 9 being cancelled; in addition, by operation of law all amounts owed by the Buyer by virtue of other invoices or for other reasons will also become immediately due and payable including claims on group companies.
- 7.5. The location for payment is our registered office.
- 7.6. For all amounts due to us by virtue of the sale we have a right of retention on all property of the Buyer in his possession and this relates to outstanding and/or future claims, for instance, but not limited to, compensation due to the dissolution or termination of the agreement(s) made between the parties without it being important which party invoked the dissolution in connection with the sale as well as for other claims whether or not in connection with the sale.
In addition, all property in our possession will serve as a pledge for the amounts we are claiming from the Buyer for any reason whatsoever including the amounts due to the group companies.

Clause 8 - Retention of title

- 8.1. The goods supplied by us remain our full property until they have been paid in full by or on behalf of the Buyer
- 8.2. Without prejudice to the other rights accruing to him, we are irrevocably authorised by the Buyer at the first request without any notice of default or judicial interference being required - if for any reason whatsoever he does not fulfil his payment obligations undertaken to us or does not do this within due time - to disassemble the goods supplied by us and attached to a movable or immovable property and to take possession of these and to be given all his cooperation to this end deemed necessary by us.
- 8.3. In the event that goods are made available to the Buyer for working or processing or to be united or mixed with goods which are not our property, we will remain the owners or become the owners of the goods thus created. Moreover, we will acquire a pledge on the whole batch thus created. The Buyer is obliged to retain all goods described herein as clearly originating from the Seller.
- 8.4. Claims of the Buyer in connection with the resale of goods supplied under retention of title, are herein assigned to us and it is irrelevant whether the goods supplied under retention of title have been used or are sold on to further customers in the broadest sense of the word. The claim assigned as meant in this paragraph serves as a security for the goods supplied under retention of title without prejudice to the rights resulting from clause 4.2 of these General Conditions of Sale and Delivery.
- 8.5. If and insofar as the outstanding amount has been paid in full by the Buyer, our claim is now for then herein assigned (back) to the Buyer insofar as this is necessary.

Clause 9 - Warranty

- 9.1. We warrant the soundness of the goods supplied by us as well as the quality of the materials used and/or supplied to this end, all this on the understanding that all faults as meant in clause 3.2 which have originated exclusively or mainly as a direct consequence of an inaccuracy in the construction designed by us - insofar as we have actually designed the construction - or as a result of faulty finishing or use of faulty material, will be remedied by us free of charge.
- 9.2. In the event that the Buyer supplies us with raw materials or goods for working or processing, the warranty is only given with regard to the soundness of the execution, the working and processing.
- 9.3. Plate material is supplied in a quality specified in writing in advance. All other material requirements (such as tolerances, galvanisation etc.) have to be agreed in advance in writing.
- 9.4. Goods and materials, for which a warranty is claimed, shall be returned to us by and at the expense of the Buyer. In the event of complaints being honoured, we will return the respective goods and materials DDU (Incoterms 2000) to the Buyer.

Clause 10 - Complaints

- 10.1. All complaints arising from external observable faults or those that can be immediately identified, can be submitted when delivery of the products has been taken as meant in clause 3.2, this on pain of extinction of rights.
- 10.2. Complaints do not entitle the Buyer to suspend his payments in full or in part and neither can the Buyer rely on set-off.
- 10.3. The burden of evidence that the complaint is well-founded rests with the Buyer. Complaints that have been considered well-founded will - contrary to the provisions set out in the Civil Code - only entitle the Buyer to a maximum of re-delivery free of charge of a part of the product and/or service sold, if this is reasonably possible, which re-delivery free of charge is at the same time effective for the full settlement of any right to compensation for any reason whatsoever.

Clause 11 - Liability

- 11.1. Our liability is explicitly limited to the fulfilment of the obligations described in clauses 9 and 10 of these Conditions; any claim for damages, except for those due to the non-fulfilment of the obligations mentioned in clause 9 and 10, is excluded. Any claim based on business losses, consequential losses or other indirect losses whatsoever is excluded. We are not liable for costs, damages and interest which might arise as a direct or indirect consequence of:
- violation of patents, licences or other rights as a result of the use of information provided by or on behalf of the Buyer;
 - acts and omissions by us, our employees or other persons employed by or on our behalf except for gross negligence or intention of the persons forming part of the business management;
 - damage or loss however caused of the raw materials, semi-finished products, models, tools and/or other items made available by the Buyer.
- 11.2. The Buyer is obliged to safeguard and indemnify us for all claims by third parties to compensate for the damage in any way connected with the execution of our agreement with the Buyer.

Clause 12- Suspension and dissolution

- 12.1. In the event that we are prevented from executing the agreement as a result of force majeure, we will be entitled without judicial interference either to suspend the fulfilment of the agreement for not more than 6 months or to dissolve the agreement in whole or in part without being obliged to pay any compensation. During the suspension we will be entitled, and at the end of it we will be obliged, to opt for either the fulfilment or the dissolution in whole or in part of the agreement.
- 12.2. Both in the case of suspension as well as of dissolution under paragraph 1, we will be entitled to demand immediate payment for the raw materials, materials, parts and other items which the Buyer has reserved, which have been received for processing and manufactured for the execution of the agreement, this for the value which should reasonably be put on this. In the event of dissolution by virtue of paragraph 1, the Buyer will be obliged -

after payment of the amount due under the previous sentence - to take the items included in this, failing which clause 12.4 applies accordingly.

- 12.3. If the Buyer does not fulfil, does not properly fulfil or does not fulfil within due time any obligation which he has under the agreement made with us or under an associated agreement, or if there are good grounds to fear that the Buyer is not able or will not be able to meet his contractual obligations to us, as well as in the event of his bankruptcy, moratorium, close down, insufficient credit limits (to be determined at our discretion) or his exceeding these, the liquidation or partial transfer - whether or not as a security - of the Buyer's business, including the assignment of (a part of) his receivables, we will be entitled without a notice of default or judicial interference being required, to either suspend the execution of each of these agreements for not more than 6 months or to dissolve it in whole or in part, without being obliged to pay any compensation or provide any warranty and without prejudice to any other rights we might have. During the suspension we will be entitled and at the end of it we are obliged to opt either for execution or for full or partial dissolution of the suspended agreement(s).
- 12.4. In the event of a suspension by virtue of paragraph 3, the agreed price will be immediately due and payable less the instalments already paid and we will be entitled to have the raw materials, materials, parts and other items reserved, taken for processing and manufactured by us for the execution of the agreement, taken into storage at the expense and risk of the Buyer. In the event of dissolution under paragraph 3 the agreed price - if no prior suspension has taken place - will become immediately due and payable less the instalments already paid and the costs not incurred as a result of the dissolution and the Buyer will be obliged to pay the amount described above and to take the items described there, failing which, clause 3.6 will become effective.
- 12.5. The Buyer is not entitled to claim dissolution of the agreement with retrospective effect.

Clause 13 - Drawings, calculations, descriptions, models, tools etc.

- 13.1. Information mentioned in catalogues, illustrations, drawings, measurement and weight specifications etc. will only be binding if and insofar as they are explicitly included in a contract signed by the parties or a confirmation of the order signed by us.
- 13.2. The offer issued by us as well as the drawings, calculations, software, descriptions, models, tools etc. manufactured or supplied by us, remain our property regardless as to whether costs have been charged for these. The information which is inferred in all this or which forms the basis of the fabrication and construction methods, products etc. remains exclusively reserved to us, even if costs have been charged. The Buyer warrants that the said information, except for the execution of the agreement, will not be copied, shown or disclosed to third parties or used other than with our written consent.

Clause 14- Inspection and takeover test

- 14.1. The Buyer will test the product not later than 14 days after the delivery as meant in clause VI paragraph 3 or – if assembly/installation has been agreed – not later than 14 days after the assembly/installation. If this period has lapsed without well-founded and specific complaints being reported in writing, the product is deemed to have been accepted.
- 14.2. If a takeover test has been agreed, the Buyer will give us the opportunity after receipt or - if assembly/installation has been agreed - after the assembly/installation, to carry out the necessary tests as well as to apply those improvements and changes we deem necessary. The takeover test will take place in the presence of the Buyer immediately after our request to this end. If the takeover test has been carried out without any specified and well-founded complaint being lodged, and also if the Buyer does not meet the said obligations, the product will be regarded as being accepted.
- 14.3. Without prejudice to our obligation to meet our warranty obligations, acceptance according to the previous paragraphs will exclude any claim from the Buyer with regard to a failure in our performance.

Clause 15- Competent court

- 15.1 All disputes (including those regarded as such by only one of the parties) which might occur with reference to the agreement or further agreements resulting from it, will be exclusively submitted to the District Court of Maastricht, unless in cases where we wish to submit such disputes to the opinion either of three arbiters, appointed and rendering a decision in accordance with the regulations of the Netherlands Arbitration Institute (N.A.I.) in Rotterdam, or to the court of the registered office of the Buyer.
- 15.2 Any possible arbitration will be conducted in the Dutch language.

Clause 16 - Applicable law

The agreement and the agreements resulting from it are exclusively governed by Dutch law. The provisions of the Vienna Convention of 11 April 1980, Bulletin of Treaties 1981, 84 and 1986, 61 are excluded.