

GENERAL TERMS AND CONDITIONS OF LAMERS

General terms and conditions of Machinehandel Lamers B.V., with its registered office in Middelaar, the Netherlands. (Ch. of Comm. Number 09151212)

GENERAL PROVISIONS

Article 1 – Applicability

1.1 In these general terms and conditions, “Lamers” is understood to be Machinehandel Lamers B.V., trading under the name of, among others, “Lamers Machinery”, and all natural persons, legal entities and companies affiliated with it and using these general terms and conditions with the permission of Lamers, and “client” is understood to be the natural persons, legal entities and companies to whom an offer is made and/or with whom a contract is or has been concluded.

1.2 These general terms and conditions apply to all offers from, assignments to and contracts with Lamers. The client's general terms and conditions do not apply to offers from and contracts with Lamers.

1.3 Nullity or nullification of one or more provisions of these general terms and conditions will not affect the applicability of the other provisions of these general terms and conditions. Lamers and the client will consult with each other in order to replace the void or nullified provisions of these general terms and conditions by provisions that are as close as possible to the purpose and meaning of the void or nullified provisions.

Article 2 – Offer and contract

2.1 An offer from Lamers is subject to contract and may be revoked, withdrawn or amended by Lamers within 7 calendar days after Lamers has taken note of the acceptance of its offer. Lamers will not be bound by any errors or omissions an offer may contain, instructions or advice given by Lamers within the context of an offer and general information not only meant for the client.

2.2 If Lamers has made an offer, a contract between Lamers and the client will only be concluded after the client has unconditionally accepted Lamers’ offer, provided that Lamers did not exercise the power granted in Article 2.1 or after Lamers has carried out an assignment given by the client. Only the offer made by Lamers or the (pro forma) invoice drawn up by Lamers for the performance of the assignment is deemed to represent the contents of the contract correctly.

2.3 If Lamers did not make an offer, a contract will only be concluded after written acceptance or performance by Lamers of an assignment given by the client. Only the written acceptance by Lamers of the assignment or the (pro forma) invoice drawn up by Lamers for the performance of the assignment is deemed to represent the contents of the contract correctly.

2.4 Any changes and/or additions to the contract and these general terms and conditions are only valid after Lamers and the client have agreed on these changes and/or additions in writing.

2.5 The client will only have the right to terminate the contract if this has been agreed in writing or the client derives such right from mandatory legislation. If the client (legally) terminates the contract, the client will be obliged to simultaneously return any rights and goods

delivered under the contract, simultaneously terminate the exercise of rights granted under the contract and reimburse to Lamers the costs incurred by Lamers in connection with the offer and the formation and performance of the contract.

2.6 Lamers has the right to terminate all or part of the contract unilaterally and with immediate effect and/or to suspend the performance of all or part of the obligations arising under the contract with immediate effect if one or more of the following events take place:

- a. an attributable failure on the part of the client to perform one or more of the obligations arising from the contract or these general terms and conditions, expressly including payment obligations;
- b. the filing of a petition for granting the client a (provisional) suspension of payment;
- c. the filing of a petition for bankruptcy of the client;
- d. legal incapacity on the part of the client;
- e. the client having no power of disposition;
- f. garnishment based on a writ of execution is imposed on the client's assets against Lamers;
- g. a decision being reached regarding the dissolution and/or liquidation of the client;
- h. a transfer of one or more shares in the client's company to parties other than shareholder(s) at the time of the formation of the contract;
- i. the business operated by the client is transferred wholly or partly to one or more other parties;
- j. the credit company of Lamers issues a negative opinion on the creditworthiness of the client.

The client is obliged to notify Lamers immediately if any of the events referred to in this article take place.

2.7 Lamers will never owe the client any compensation for the termination of the contract and the suspension of obligations arising from the contract on the basis of the events referred to above in Article 2.7.

2.8 If the client fails to comply with one or more obligations arising from the contracts or from these general terms and conditions, the client will forfeit to Lamers a fine in the amount of the down payment or, if no down payment has been agreed upon, a fine in the amount of 10% of the purchase price, without prejudice to the right of Lamers to demand performance of the relevant obligation and/or to demand compensation.

Article 3 – Price and payment

3.1 Prices and rates stated by Lamers are exclusive of turnover tax, other levies imposed by the government and other sums of money owed to third parties, and exclusive of costs of, for example, transport, accommodation, dispatch, import, export, storage and insurance, unless otherwise explicitly stated. Lamers is not bound by prices and rates which it did not state in an offer made exclusively to the client. Other parties may not derive any rights from prices and rates stated in an offer made to the client.

3.2 Lamers is entitled to request that the client make a down payment, which down payment must be made in euros in accordance with the payment conditions stated in the pro forma invoice or in the contract. If no payment term is stated, the down payment must be made within 4 days after the invoice date.

3.3 Any of Lamers' invoices, expressly including pro forma invoices, must be paid in euros in accordance with the payment conditions stated in the invoice sent by Lamers. The expiry dates of payment terms (including those for down payments) set by Lamers are strict deadlines. If no payment term is stated, the (pro forma) invoice must be paid within 30 calendar days after the (pro forma) invoice date.

3.4 If the client has not paid the amounts owed within the applicable period, the client will immediately be in default and will owe statutory commercial interest on the outstanding amounts. If the client fails to pay the amounts owed after the first reminder, the client will owe the amount of the actual costs of legal assistance to be incurred by Lamers at law and otherwise (including the non-assessed legal costs) and court costs.

3.5 Lamers is entitled to apply payments made by the client (even if indicated otherwise by the client) first to settle claims not arising from the contract and claims arising from failures of the client to perform obligations arising from the contract.

3.6 The client is not entitled to suspend payment obligations towards Lamers and/or set off such obligations against Lamers' obligations towards the client. The client is not entitled to terminate all or part of the contract if Lamers is in default.

3.7 At Lamers' first request, the client is obliged to ensure and continue to ensure the payment of Lamers' claims arising from the contract. However, if the client does not sufficiently ensure and/or does not sufficiently continue to ensure the payment of Lamers' claims, Lamers will be entitled to suspend all its obligations towards the client and/or not perform them.

3.8 Lamers is entitled to offset the client's claims - whether or not due and payable - against Lamers' obligations towards the client.

Article 4 – Retention of title and rights

4.1 The ownership of all goods delivered by Lamers will only pass to the client if and after the client has paid all amounts which he/she owes to Lamers, including amounts owed pursuant to Article 3.5, under any contract, with respect to goods delivered or yet to be delivered or work also performed or to be performed under such agreement for the client as well as with respect to the claims for the failure to perform such contracts, stipulating the performance of certain work in addition to the delivery of goods.

4.2 Until full payment has been made, the client will have no power of disposal with respect to rights assigned or granted under the suspensive condition referred to above in this Article 4.1 and will be obliged to notify interested parties - including intended assignees - of the fact that it has no power of disposal.

4.3 If the client creates a new good wholly or partly from goods delivered by Lamers, the client will only create such good for Lamers and the client will keep the newly created good for Lamers, and Lamers will remain the owner of the newly created good, until the client has paid all amounts owed under the contract.

4.4 As additional security for the repayment of all amounts that the client owes and/or will owe to Lamers for whatever reason, the client will give Lamers, and Lamers will accept in pledge, a right of pledge in respect of the goods delivered or the goods that were newly created, confused or acceded with these goods.

4.5 The client is obliged to provide alternative and/or additional security upon Lamers' first request.

4.6 The property-law consequences of the retention of title to a good destined for export are governed by the law of the state of destination if that law contains stipulations that are more favourable for Lamers.

4.7 For as long as the client possesses the goods delivered subject to retention of title, the client will be obliged to handle these goods with due care and to carefully maintain them if necessary, at its own expense. The client is also obliged to insure and continue to insure these goods at its own expense with a respectable insurance company against risks designated as such by Lamers, e.g. fire, theft and other causes of loss

as well as liability for damage in connection with these goods under provisions and stipulations and up to amounts as desired by Lamers. At Lamers' first request, the client must show the policy documents and proof of payment of the premiums at all times. In case of any claims or garnishments of goods delivered subject to retention of title, the client will be obliged to take all measures necessary to preserve the rights of Lamers.

If desired, Lamers may also take measures itself or have the measures taken by another party and charge the related costs to the client.

4.8 Lamers or a person to be designated by it will have free access to the client's business at all times in order to retrieve the goods delivered subject to retention of title if necessary. Here, "business" is understood to mean all buildings and parcels, premises, closets, basements, storage rooms and other places where the goods are located, should be located or can be reasonably deemed to be located.

Article 5 – Liability and compensation

5.1 Liabilities and statutory obligations to pay compensation on the part of Lamers are limited by Articles 5.1 through 5.7. Articles 5.1 through 5.7 equally apply to claims which the client bases on unlawful acts of Lamers. Servants or agents of Lamers will have the right - and Lamers will have the right on behalf of servants or agents - to rely on Articles 5.1 through 5.7 with respect to the client.

5.2 Lamers is only liable for failures that are attributable to Lamers due to wilful misconduct or on the part of Lamers. In any case, failures attributable to Lamers do not include actions of servants or agents, use of (unsuitable) auxiliary materials, shortcomings resulting from actions of other suppliers of the client and shortcomings arising from unprotected (electronic) mailing of statements and data. Lamers will in no event be liable for (the consequences of) the purchase of unsuitable goods and use of advice from Lamers and general information not exclusively meant for the client.

5.3 Liability of Lamers may only occur after the client has, immediately but no later than 7 days after the delivery or, in case of a defect not visible upon delivery, immediately but no later than 7 days after discovery of the defect, given Lamers proper notice of default by means of a letter sent by registered post and has given Lamers the opportunity to repair the defect within a reasonable period.

5.4 Any obligation of Lamers to pay compensation will be limited to direct loss up to the amount of the price agreed upon, excluding turnover tax and other levies imposed by the government, insofar as this has been paid by the client. If the contract is primarily a continuing performance contract for a period of more than 1 year, the agreed price will be set at the total amount of the price agreed for 1 year, excluding turnover tax and other levies imposed by the government, insofar as this has been paid by the client. In no event will the compensation owed by Lamers amount to more than the amount that is paid out under Lamers' liability insurance in connection with the relevant obligation to pay compensation. Lamers is in no event obliged to compensate immaterial and indirect damage or loss, such as consequential damage or loss, lost profit, reputational damage, environmental damage and damage due to loss of time, loss of savings, loss of data and/or lack of financial gain.

5.5 The client indemnifies Lamers against any third-party claims arising from and/or connected with goods delivered and/or services provided by Lamers under and/or within the context of the contract, unless the liability is solely caused by wilful misconduct or gross negligence on the part of Lamers. The client indemnifies Lamers against third-party claims on the basis of product liability for goods delivered by the client to third parties, which goods partly consist of goods delivered by Lamers to the client, unless the liability is solely caused by goods delivered by Lamers.

5.6 If employees and/or other servants or agents of Lamers perform work for the client outside a company of Lamers and/or using materials made available by the client, the obligation and liability referred to in Article 658 of Book 7 of the Dutch Civil Code will rest with the client as opposed to those employees and/or other servants or agents, while the client will indemnify Lamers against claims of those employees and other servants or agents resulting from the client's failure to meet

the obligations referred to in Article 658 of Book 7 of the Dutch Civil Code.

5.7 The client guarantees that data to be processed by Lamers, the processing of the data and the result of that processing are not in conflict with the applicable law, such as the Personal Data Protection Act. The client will indemnify Lamers against all third-party claims based on the statement that data processed by Lamers, the processing of data and/or the result of that processing violate applicable rights, such as the Personal Data Protection Act and/or rights arising therefrom.

Article 7 – Force majeure

7.1 If a situation of force majeure temporarily prevents Lamers from performing the contract, it will be authorised to fully or partly suspend the performance of the contract for as long as the situation of force majeure continues. If a situation of force majeure permanently prevents Lamers from performing the contract, it will be entitled to fully or partly terminate the contract with immediate effect. Force majeure is understood to be, among other things, shortcomings on the part of (suppliers of) Lamers and/or other servants or agents, production disruptions, work interruptions and excessive sickness absence of employees and/or other servants or agents, government measures and weather conditions.

7.2 If a situation of force majeure temporarily or permanently prevents Lamers from performing the contract, the client may not claim performance of the contract, termination of the contract and/or compensation from Lamers.

Article 8 – General

8.1 Electronic statements and/or actions are also considered to be statements or actions with respect to which the contract or these general terms and conditions require that they be set out in writing.

8.2 Any right of claim of the client and/or third parties towards Lamers will lapse 1 year after delivery of the goods delivered, or 1 year after completion of the work performed.

8.3 Rights, obligations or claims of the client towards Lamers cannot be transferred (under the law of obligations as well as under property law), except with the prior written permission of Lamers.

8.4 The client will keep Lamers informed of the correct name and address details of the client and will immediately notify Lamers in writing if there is any change to the name and address details of the client.

8.5 Offers made by and contracts concluded with Lamers are exclusively governed by Dutch law.

8.6 The competent court in the district of Oost-Brabant has jurisdiction and is exclusively competent to hear disputes directly or indirectly arising from the contract.

8.7 If Lamers uses a non-Dutch version of these general terms and conditions and there are differences between the Dutch version and non-Dutch version, only the Dutch version will be binding.

SUPPLY OF GOODS AND SERVICES

The provisions referred to in this chapter "Supply of goods and services" apply in addition to and with priority for the provisions contained in the chapter "General provisions" if LAMERS provides services and/or delivers goods.

Article 9 – General

9.1 Delivery periods stated by Lamers are indicative only and do not form an essential part of the contract and will be observed by Lamers as much as possible. Lamers will not be in default by merely exceeding a period and if Lamers merely exceeds a period stated by it, this will not give the client the right to terminate all or part of the contract.

Delivery periods do not apply if they cannot be observed due to circumstances that occurred after the conclusion of the contract and are beyond Lamers' control.

9.2 The client is obliged to accept goods to be delivered and services to be provided within the agreed periods. If no periods have been agreed upon with regard to goods to be delivered, the client will be obliged to accept those goods and/or services at Lamers' first request. If the obligations referred to above in this Article 9.2 are violated, the client will immediately be in default.

9.3 The client is obliged to timely notify Lamers of regulations and standards to be observed by Lamers which specifically apply to the client (and its sector) and provide all the information that is required for the contract and the performance thereof.

Article 10- Delivery and purchase of goods

10.1 Unless otherwise agreed upon and without prejudice to Article 4.1 and 9.2, goods of Lamers are delivered to the Client at the time when the client (or a servant or agent of the client) gains actual control over the goods.

10.2 The client is obliged to check the soundness of goods delivered by Lamers upon delivery and to notify Lamers of any suspected defects of the goods delivered by Lamers upon delivery. Goods which are delivered by Lamers and which the client and/or a servant or agent of the client has kept for 7 calendar days after delivery without any objections or which the client earlier used, processed or delivered to third parties either wholly or partly, are deemed to conform to the contract.

10.3 Without its prior written permission, Lamers is not obliged to accept goods returned by the client to Lamers. Acceptance of goods returned by the client does not imply that Lamers acknowledges the reason for the return. The client will owe the agreed fees until Lamers has credited the client for these goods. If Lamers does not accept returned goods, the client will be obliged to reimburse to Lamers any costs incurred by Lamers in connection with the returned goods.

10.4 If Lamers delivers goods to the client which were manufactured by third parties and/or purchased from third parties, the conditions of the products or of the supplier of the goods will apply with regard to (the soundness of) those goods in addition to and with priority for the contract between Lamers and the client (including these general terms and conditions).

10.5 The client is obliged to ensure that, before goods sold are delivered and (if agreed upon) services are provided, the access roads are suitable for the necessary transport and the designated location is suitable for storage and the provision of services.

Article 11 – Provision and purchase of transport and other services

11.1 Only if agreed upon in writing will Lamers provide services to the client, such as transporting (or having a third party transport) goods sold.

11.2 Services which have been provided by Lamers and against which the client has not protested within 7 days after the services were provided are deemed to conform to the

11.3 Lamers has the right to have one or more parties (other than one or more certain persons) with the same qualifications perform all or part of the services agreed upon and, within this context, accept limitations of liability (and obligations arising from liability) of those third parties also on behalf of the client.

11.4 If at the request of or with prior permission of the client, Lamers performed work falling beyond the content and/or scope of the services agreed upon, the client will owe to Lamers an (additional) amount to be determined by Lamers on the basis of its rates. Lamers is not obliged to perform work falling beyond the content and/or scope of the services agreed upon and may require that a separate contract be concluded for this.

11.5 Lamers has the right to pass on any additional costs to the client if these unforeseen costs were necessary for a correct and timely performance of the assignment.

11.6 Transport of goods at the request of the client will at all times be at the risk and expense of the client.

Article 12 – Warranty

12.1 Unless otherwise agreed upon in writing, Lamers does not provide any warranty. Lamers always offers the client the opportunity to inspect the goods to be purchased, to try them out and, if desired by the client, to have a technical expert inspect the goods to be purchased, always at the expense of the client. If and insofar as the client does not take advantage of one or more of these opportunities, this cannot be enforced against Lamers.

12.2 Any warranty agreed upon between Lamers and the client will not prevail over the provisions of Article 10.4.

12.3 A warranty obligation of Lamers will in no event extend beyond the obligation to correctly repair or - at Lamers' discretion - replace the goods agreed upon and/or (as yet) perform the services agreed upon, within a reasonable period. A warranty agreed upon by or with Lamers will in no case include the obligation to repair or replace the delivered goods which are damaged or lost as a result of normal use (and wear and tear due to normal use) or use for which the relevant goods are unsuitable.

12.4 Any warranty obligation agreed upon will lapse if:

- a. the client has not informed Lamers in writing of any defect in the goods delivered or services provided immediately or within 7 days after discovery of such defect;
- b. Lamers has not been given adequate opportunity to remedy a defect and/or third parties have already done the repairs, or have attempted to do so;
- c. a defect is caused by intent, deliberate recklessness or improper use by the client;
- e. the client failed to comply or failed to comply correctly with the instructions used by Lamers and/or other regulations or advice;

12.5 Any warranty - agreed upon by Lamers - on goods sold and delivered by Lamers will be provided for a period of 1 year, unless otherwise agreed upon in writing. The warranty period will commence on the invoice date stated in the first invoice relating to the goods agreed upon, including all goods delivered within the context of the services agreed upon.

12.6 No new warranty period will start after goods delivered and/or services provided by Lamers have been repaired and/or replaced, for whatever reason.