

General purchase conditions of Syndus Group

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CLAUSE 1. APPLICABILITY

- 1.1. These general conditions are applicable to all appeals, offers and agreements of Syndus Group or one or more the Syndus Group partners or legal persons present at the execution of the agreement. Party involved (from here on 'purchaser'), acting as purchaser of goods (from here on 'goods').
- 1.2. Deflection of these conditions can only be agreed upon by letter.
- 1.3. General conditions, under any given name, of the return party of the salesperson (from here on 'salesperson') do not apply. If necessary, these general conditions will be applied.
- 1.4. At mixed agreements, the applicability statement of several types of general conditions does not lead to the non-applicability of these conditions. Specific general conditions apply to every part of the agreement to which they have been declared applicable.

CLAUSE 2. REALIZATION OF AN AGREEMENT

- 2.1. Any purchaser's appeal is followed by a fixed offer of the salesperson. If no time frame is mentioned in a quotation, said quotation has a validity of at least two months. To all appeals for offers, offers or agreements, apply, as if included verbally, the following:
 - a. The agreement between purchaser and salesperson;
 - b. Technical and other details, as recorded on paper, as well as any other relevant document;
 - c. The text of these general conditions. In case of mutual deviations, the higher ranked conditions apply.
- 2.3. In case the pieces above have not been included at the time of appeal or purchase, the applicant or purchaser will forward the documents afterwards. The salesperson can never claim ignorance of the previously in clause 2.1 described documents. The salesperson is responsible for all damage inflicted in case of incorrectly or incompletely supplied information, which should have been discovered immediately or after reasonable explanation, and of which the buyer should have been notified by letter.
- 2.4. Obligations for a purchaser are only binding after an acceptance by letter.
- 2.6. In case a written order is made by the purchaser, without a previously send in offer of the salesperson, the agreement will come about either if the purchaser receives a copy of the order affirmation within 14 days after shipment of the order, or if the goods are delivered within this same time frame in consistency with said order. The agreement will come about at the moment of reception of the copy of the order affirmation, or at the moment of acceptance of the delivery.
- 2.6. In case of an oral agreement, the execution of the agreement will be delayed until the purchaser has sent written confirmation of the order.
- 2.7. In case several salespersons made an offer in mutual cooperation, or have come to a mutual agreement, they are, towards the purchaser, jointly responsible for all possible obligations that may result from said agreement.

CLAUSE 3. PRICES

- 3.1. Agreed upon prices are fixed and non-deductable, are set in euros, exclude turnover taxes, include packaging (in case necessary) and are based on the delivery conditions 'delivered duty

paid'(D.D.P.) on the agreed upon location of delivery. If instead of euros another legal method of payment is used, the agreement, as mentioned in the first line of this clause is implemented accordingly.

CLAUSE4. DELIVERY

- 4.1. For interpretation of the delivery conditions are used the 'Incoterms' edition 1990, published by the international Chamber of Commerce in Paris.
- 4.2. Delivery happens according to Delivered Duty Paid (D.D.P.) on the agreed upon location of delivery, in time with the agreed upon period, or within the agreed upon time frame.
- 4.3. As soon as the salesperson realizes, or is supposed to realize he will not be able to live up to the contents of the agreement, he will notify the purchaser by letter immediately, stating his reasons for any shortcomings. The right of the purchaser according to clause 16 remains unabated; all parties involved deliberate how to solve the risen situation according to the purchaser's satisfaction.
- 4.4. If the purchaser includes a monetary penalty stipulation in the agreement, this does not alter the purchaser's right to lay claim to a fulfilment and/or reimbursement based on the agreement involved.
- 4.5. If the purchaser demands to postpone delivery, the salesperson will store the goods safely, carefully packaged, secured, insured and recognizably destined for the purchaser.
- 4.6. With delivery, the delivery of all accompanying resources, as meant in Clause 7, and all accompanying relevant document such as drawings, quality, inspection and warranty papers are meant.
- 4.7. Inspection, monitoring and/or trials/testing of the goods according to defined Clause 11 does not encompass either delivery or acquisition.

CLAUSE5. PACKAGING

- 5.1. The goods are supposed to be – in so far this is necessary – decently packaged and are supposed to arrive, through means of normal transportation, at the place of delivery in good conditions. The salesperson is responsible for any damage occurred due to insufficient packaging. Specific demands on the side of the purchaser with regard to packaging will be taken into consideration by the salesperson. The salesperson complies with all legal demands concerning packaging.
- 5.2. Return shipment of packaging material occurs at the salesperson's own risk and on his account, to the destined location the salesperson has requested.

CLAUSE6. ACCEPTANCE AND DELIVERY

- 6.1. After approval, the delivery is regarded as being accepted. If no advertisement has reached the salesperson within two months after delivery, the delivery is regarded as being accepted. Advertisements are supposed to be established by the purchaser, his principal or some other appointed third party.
- 6.2. In case of rejection, the salesperson is notified immediately. If requested, the rejected item(s) are at once removed by the salesperson. If said request is not honoured, the purchaser is authorized to remove the rejected goods on account of the salesperson or to have them removed.
- 6.3. Apart from having the right to annul an agreement and the right to a reimbursement, the purchaser has the right to demand delivery of new replacement goods that correspond with the demands within the original agreement, without being obliged to make any further payments.

CLAUSE7. OWNERSHIP.

- 7.1. Ownership of the goods is transferred from salesperson to purchaser at the moment of delivery to and acceptance by the purchaser.

General purchase conditions of Syndus Group

- 7.2 The purchaser is allowed to demand a transferral of ownership of the goods and/or accompanying resources at an earlier moment in time. In this case, the salesperson will recognizably mark these goods and/or accompanying resources as belonging to the purchaser and guard the purchaser for any losses, damage and practicing of rights by third parties. After approval, the risk concerning the goods to be delivered changes over.
- 7.3 In case of rejection or a return shipment the risk and ownership are deemed never to have changed over.
- 7.4 The salesperson herewith gives up all rights and authorizations that are his based on the right of retention or the right of advertisement.

CLAUSE8. RESOURCES

- 8.1 All materials the salesperson has bought or made on behalf of the purchaser's delivery, or those the purchaser has placed at the salesperson's disposal, such as drawings, calculations, models, moulds, instructions, specifications and other relevant materials, become the purchaser's property at the moment of purchase or manufacture or remain property of the purchaser.
- 8.2 The salesperson is obliged to recognizably mark the above-mentioned resources as property of the purchaser, to keep said resources in good condition and insure them at his own expense against all risks for as long as the salesperson is recognized as proprietor of the resources.
- 8.3 The resources will be put at the disposal of the purchaser at first request or at the same time with the final shipment of goods to which the resources are related.
- 8.4 Resources that are used by the salesperson to execute the agreement are laid before the purchaser for approval at first request.
- 8.5 Any changes to or deflections of the approved goods that have been put at the disposal of the salesperson by the purchaser are only allowed after written approval of the purchaser.
- 8.6 The salesperson shall not use the resources for or in connection with any other purposes than delivery to the purchaser, unless the purchaser has given his written permission to do so.
- 8.7 If the salesperson does not live up to the obligations put forward in this clause, the purchaser can put off payment until these obligations have been met.

CLAUSE9. APPROVAL, PERMISSION

- 9.1 Any approval or permission given to the salesperson by the purchaser, as meant in these conditions, does not relieve said salesperson of his obligations from the agreement.

CLAUSE10. ALTERATIONS

- 10.1 The purchaser is authorised to demand changes to the size and/or quantity of the goods to be delivered. The purchaser is authorized to apply modifications and such in relationship to the goods to be delivered.
- 10.2 In case such, according to the judgement of the salesperson, has consequences for the agreed upon fixed price and/or time of delivery, the salesperson shall, by letter, inform the purchaser of any alterations as soon as possible, or at the latest within 8 days of the notification of the demanded alteration. If said consequences for the price and/or time of delivery are found to be unreasonable by the purchaser, according to the nature and size of the alteration, the purchaser has the right to dissolve the agreement by notifying the salesperson by letter, unless this would apparently be unreasonable under the circumstances of the time. A dissolution based on this clause does not give any party the right of reimbursement.
- 10.3 The salesperson is not allowed to make any alterations or do any executions without a written order or permission of the purchaser.

CLAUSE11. PAYMENT, INVOICE

- 11.1 Payment occurs within 60 days of reception and acceptance of the goods, provided that the reception and acceptance of the reception and acceptance of all accompanying documents such as drawings,

quality and warranty certificates, service manuals, instruction books and manuals has occurred.

- 11.2 The purchaser is allowed to demand of the salesperson, before payment occurs, in addition to or instead of the transfer of property, an unconditional and irrevocable bank surety extended by a for the purchaser agreeable banking organization to insure his obligations are being fulfilled.
- 11.3 The purchaser is allowed to deduce the amounts he or his affiliated legal persons owe the salesperson with any amounts the purchaser may lay claim to on the side of the salesperson or one of the salesperson's affiliated enterprises.
- 11.4 Payment by the purchaser does, in no way, signify the renunciation of rights.
- 11.5 The invoices to be sent by the salesperson should comply with the set legal demands. If an invoice does not comply with the set legal demands, it will be returned untreated and payment will not occur until an invoice has been received that does comply with the valid legal demands. The time frame mentioned in subsection 1 of this clause restarts upon reception of the new invoice.

CLAUSE12. QUALITY, WARRANTY, INSPECTION

- 12.1 The salesperson guarantees that the delivered goods comply with the agreement and that the goods possess the characteristics that have been promised, that said goods are free of shortcomings, are suitable to the intended objectives and comply with the legal demands and any other government regulations, as well as any utilized safety and quality standards within the sector of industry that are in use at the time of delivery.
- 12.2 The warranty provided by the salesperson will at least be equal to the warranty the purchaser has to provide to his principal. If the factory warranty is more extensive than the previously described warranty, said factory warranty will be applied.
- 12.3 In case of repairs within the warranty, the purchaser sets a reasonable time frame in which the salesperson shall have to execute said repairs. Any costs that follow from said repairs are at the expense of the salesperson.
- 12.4 In case the speed with which repairs within a warranty have to be executed make this a necessity, the purchaser is allowed, after notification to the salesperson, make repairs at the expense of the salesperson or have such repairs made. In case of extreme urgency the salesperson will be notified after execution of said repairs.
- 12.5 An agreed upon warranty term starts after acceptance of a made repair, after which the warranty conditions will take renewed effect.
- 12.6 Inspection, check-ups and/or trials executed by the purchaser or by the purchaser appointed persons or organizations may occur prior to or after delivery.
- 12.7 In order for the above to be possible, the salesperson admits access to the locations where the goods are being manufactured or stored and provides his support to the desired inspections, check-ups and/or trials and hands over any needed documentation and information.
- 12.8 The salesperson timely notifies the purchaser in advance of the time on which the inspection, check-up and/or trial may take place.
- 12.9 The salesperson may be present at the inspection, check-up and/or trial.
- 12.10 In case the inspection, check-up or trial is done by an independent organization, the result of the inspection, check-up and/or trial will be binding for the parties involved. This goes for the result of any re-inspection as well.
- 12.11 Personal inspection costs of the purchaser are at expense of the purchaser. Personal inspection costs of the salesperson and all business inspection costs are at the expense of the salesperson. Among personal inspection costs are included all costs in relation to the persons or organizations burdened with the inspection, check-up and/or trial. Among business inspection costs are included all other

General purchase conditions of Syndus Group

costs made to execute the inspection, check-up and/or trial, such as packaging and unpacking, as well as any costs originated from any delay. All costs of a re-inspection are at the expense of the salesperson.

- 12.12 If at any inspection, check-up and/or trial prior to or after delivery the goods are completely or partially rejected, the purchaser will notify the salesperson by letter, or have the salesperson notified by letter.
- 12.13 In case of rejection of the goods after delivery, the risks of the rejected goods is transferred back to the salesperson starting from the date on the notification mentioned in the subsection above. The costs for the transportation of the rejected goods are at the expense of the salesperson.
- 12.14 In case the goods, despite the results of any inspection, check-up and/or trial, do not comply with what is determined in subsection 1 of this article, the salesperson shall either repair or replace the goods according to the purchaser's wishes, unless the purchaser prefers to annul the agreement according to what is stated in clause 16.
- 12.15 In highly urgent cases as well as when after consultation with the salesperson has become clear that said salesperson will apparently not be able to adequately or timely replace the goods, the purchaser has the right to repair or replace the goods at expense of the salesperson himself, or to have repairs done or replacements made by a third party.

CLAUSE13. CONFIDENTIALITY

- 13.1 The salesperson guarantees secrecy of all business information towards third parties. Such business information includes, for example, business means, management and other information derived from the purchaser that has come under or has been brought to the salesperson's attention.

CLAUSE14. INDUSTRIAL AND INTELLECTUAL PROPERTY

- 14.1 The salesperson guarantees that the use, including resale, of the goods he delivered, or any goods obtained for the purchaser's purpose, or any resources, manufactured or purchased, on behalf of the purchaser will not result in any break in with any patent laws, brand rights, sample rights, copyrights or rights of third parties.
- 14.2 The salesperson guards the purchaser for claims that come from any break in with any rights in the above-mentioned subsection and will reimburse the purchaser for any damage done due to said break in.
- 14.3 Any information and resources offered to the salesperson by the purchaser remain property of the purchaser.
- 14.4 The salesperson may use any information or resources offered by the purchaser to execute the agreement concerned, or may supply said information or resources to third parties without needing a written permission of the purchaser.

CLAUSE15. TRANSFER

- 15.1 The salesperson will not transfer any rights or obligations following from the agreement to any third party without a written permission of the purchaser. This includes a complete as well as partial transfer.
- 15.2 The salesperson will not board out his obligations from the agreement, to third parties, neither completely not partially, without the purchaser's permission.
- 15.3 The salesperson has the right to attach rights to the above-mentioned permission.
- 15.4 In urgent cases, as well as in cases where it has been made reasonably clear that the salesperson will not be able to live up to his obligations from the agreement, the purchaser is allowed to demand, of the salesperson, that the execution of the agreement at the salesperson's own expense and at his own risk will be boarded out to third parties, either completely or partially. One or the other does not release the salesperson of his obligations from the agreement.

CLAUSE16. RESPONSIBILITY

- 16.1 The salesperson is responsible for all damage suffered by the purchaser or third parties as a result of products being flawed and

therefore not capable of offering the security that can be rightfully expected.

- 16.2 The salesperson is responsible for all damage suffered by the purchaser or third parties as a result of any shortcomings by the salesperson in compliance with the agreement.
- 16.3 The salesperson guards the purchaser from claims of a compensation for any suffered damage by third parties, as meant in the last two subsections and, at the purchaser's first request, will come to an arrangement with said third parties, or will defend, in person, instead of or in cooperation with the purchaser – to the judgement of the purchaser -, any claims made for such purposes.
- 16.4 For this clause, staff members and employees of the purchase will also be considered as third parties.
- 16.5 The purchaser is allowed to deny access to employees and subcontractors of the salesperson if he feels the necessity to do so. Security employees are allowed to search clothing and properties of said employees and subcontractors if the situation demands this.
- 16.6 The salesperson will adequately insure himself against the responsibilities as mentioned in this clause and allows the purchaser, if necessary, insight in the insurance policy. This obligation of insurance also covers any resources that are involved in the execution of the agreement in one way or another.

CLAUSE17. FURTHER OBLIGATIONS

- 17.1 The clause below will be applied in case the Law on Commercial Chain Responsibility is applied to the agreement.
- 17.2 The salesperson has to have a registration for his business implementation at the business association (if necessary), a registration in the commercial register, have a VAT number and, if necessary, an establishment permit; a man-day register to responsibly calculate hours of man-labour. The salesperson also has to comply with the deduction obligations based on the tax on employment income and social security laws, or based on the collective labour agreement. If demanded, the salesperson also has to hand over a statement of the business association every three months, showing proper payment conduct. Furthermore, a transcription of a G-account, complying with the demands to be made, can be demanded. The salesperson sets up his administration according to the demands of clause 16 of the Coordination Law Social Security.
- 17.3 The salesperson is not allowed to cede, pawn or hand over to third parties any claims forwarded to the tax authorities or business association.
- 17.4 If a salesperson brings in a third party to execute his obligations, this third party is individually responsible for the obligations following from the Law on Commercial Chain Responsibility, whereby the obligation of reimbursing the purchaser completely remains unabated in case the salesperson or third person is unable to live up to the obligations by virtue of this law.
- 17.5 Without a written permission up front and based on this agreement, the salesperson is not allowed to use any hired staff members.
- 17.6 The permission mentioned in the clause above is not given in case the salesperson does not sufficiently show that the purchaser is protected against payments laid on him by the Law on Commercial Chain Responsibility because the loaning party does not comply with the obligations that stem from the above-mentioned law.
- 17.7 The purchaser is allowed to demand deposits of still to be transferred social gratuities and taxes on employment income of the salesperson and third parties hired by the salesperson on a blocked G-account or to deduce these sums from the still to be paid purchase price and transfer these to the business association and tax authorities directly.
- 17.8 In case the purchaser is approached to pay any of the still to be paid social gratuities or to be deducted taxes on employment income, of the salesperson's or third parties hired by said salesperson's, based on the Law on Commercial Chain Responsibility, the purchaser is allowed to procure these payments from the salesperson, whereby

General purchase conditions of Syndus Group

the rights concerning third parties remain unabated from this point of view. On the claim mentioned in the previous subsection, legal entitlement is due.

- 17.9 The salesperson is prohibited to contact the purchaser's principal directly, or to make him any offers.

CLAUSE18. ANNULMENT

- 18.1 In case of shortcomings on the side of the salesperson concerning his obligations from the agreement or any other resulting agreements from said agreement, as well as bankruptcy, Chapter 11 / suspension of payment, and in case of quiescence, termination or take-over of the salesperson, he is, by law, in omission. The in the previous subsection determination will also be applied if the salesperson offers a settlement to the creditors, or if the salesperson's wealth is put under control of others, the salesperson is put under legal restraint, or the salesperson's enterprise is completely or partially seized conservatory or executorially. In that case the purchaser has the right to annul the agreement on his part either partially or fully, without holding the salesperson liable and without legal intervention, by sending a registered letter to the salesperson and/or those obliged to fulfil payment, to adjourn and/or transfer the agreement either partially or fully to third parties, without being held accountable for any reimbursements and whereby the purchaser's rights including the right to a full reimbursement and restitution of the purchase price remain unabated.
- 18.2 All claims the purchaser may obtain from or may have had on the salesperson will be immediately and fully collectable.
- 18.3 If the salesperson refers to non-accountable shortcomings, the purchaser has the right to either partially or fully annul the agreement in compliance with the determinations of this clause.

CLAUSE19. APPLICABLE RIGHTS DISPUTES

- 19.1 On the agreement and all agreements stemming from said agreement, Dutch law is applicable exclusively.
- 19.2 All disputes (including those that are only seen as such by one party) in consequence of the agreement or any agreement stemming from said agreement will be judged upon by the authorized judge at the jurisdiction of Middelburg.

CLAUSE20. ASSIGNMENTS AND PRICES

- 20.1 Work contracting assignments are always undertaken on the condition of continuity of work, approval by the client and the actual application of the materials mentioned in the assignment as well as the execution of the working methods mentioned in the assignment.
- 20.2 Prices calculated by the subcontractor are fixed prices. Price alterations can only be made in case the client has signed for approval. Price alterations based on plans will not be recharged to the client in case what is stated in the previous line of this clause is not applicable.

CLAUSE 21. EXECUTION, DELIVERY AND ENTIME FRAMES

- 21.1 The client has to execute an assignment like any proper client, making use of the correct materials. Any orders and instructions given by the client are to be followed scrupulously.
- 21.2 The client takes care of the resources needed for the assignment. In case the client puts resources at the disposal of the supplier, the client can recharge the resulting costs to the supplier. The client is authorized to deduce these costs from the sums owed to the supplier.
- 21.3 The supplier starts with the execution of the project at the time demanded in the agreement. If the progression of the project is such, the client has the right to alter the time frame, without being held accountable for any damage the supplier might suffer from these alterations.
- 21.4 Delivery will be deemed to have happened after written confirmation of approval by the client or his principal. Until this time, the risk remains with the supplier.
- 21.5 The supplier is hold responsible for the quality of his work for as long as the agreed upon time frame lasts. His maintenance obligation

terminates at the same time as the maintenance obligation of the client in relation to the principal. During the time frame of maintenance, the supplier will repair/solve any shortcomings at first request of and within a time frame dictated by the client.

- 21.6 Projects are to be executed according to available drawings, regulations, instructions, specifications and agreed upon planning. The documents concerned will remain property of the enterprise and shall be returned at request of the supplier.

CLAUSE22. ALTERATIONS, CONTRACT VARIATIONS

- 22.1 Without permission or order of the client, the supplier is not allowed to make any alterations. He refrains himself from offers or other sales' activities directed to the principal or enterprises or organisations linked to him.
- 22.2 The supplier will execute all alterations ordered by the client as long as these alterations are technically possible to execute. The consequences for delivery and relevant matters need to be agreed upon, up front and by letter. If no agreement is reached, the client has the right to (partially) annul the assignment of order the alterations to be executed while a disputes' commission will settle the dispute.
- 22.3 The supplier is allowed to execute alterations of the assignment due to unforeseen circumstances that follow from the nature of the assignment without being able to claim any recharges. This regulation also takes effect when the alteration is the result of governmental clues, or clues from utility companies, in relation to the execution of the assignment.
- 22.4 Payment will only occur in case of and in so far as these have been accepted by the principal by letter and the client has received payment made by the principal.

CLAUSE23. SUBCONTRACTING (OUT)

- 23.1 The supplier is not allowed to further subcontract the work to third parties, without having asked and obtained, up front, a written approval of the client.

CLAUSE24. PAYMENT FINAL RECEIPT

- 24.1 (Partial) payments of client to supplier occur under the following conditions:
a)The (partial) delivery has been given a written approval of the client and principal;
b)The invoice complies with the conditions determined by law;
c)The supplier produces a written statement what he has complied with all legal obligations concerning payment of wages and social obligations.
- 24.2 The client will pay any fixed claim within sixty days of reception of any legitimate invoice. If the client has any collectable claims on the supplier, he is allowed to deduce these claims from the sum to be paid to the supplier, according to clause 11 of these conditions.
- 24.3 The invoice may never include a fine or increment due to credit squeezes. Payment to a bank- or giro account that is not registered to the supplier can never be demanded.
- 24.4 The client's payment can never be seen as acceptance or approval. Payment does not delay any other right of the client as stated in the agreement and any other applicable written documents.
- 24.5 If the client has the intention to present his final receipt at the principal's, he will write a notification to the supplier requesting him to do the same. The supplier will comply with such a request within four weeks. Payment occurs if the client has complied with his obligations as stated in the agreement.

CLAUSE25. SECURITY WARRANTY

- 25.1 The client can demand a security warranty of the supplier in relation to the compliancy with the obligations of the supplier based on the agreement made, and all documents related tot his agreement, as has been determined in subsections 2 and 3 of this clause.
- 25.2 In case no other written agreement has been reached, the security warranty is set at 5% of the contracting sum. The security warranty

General purchase conditions of Syndus Group

has to be provided as a bank surety of a recognized bank organisation with its headquarters based in the Netherlands.

- 25.3 The security warranty will be upheld until the moment of delivery or acceptance of the client, or until that time when the ascertained shortcomings have been repaired/solved and acceptance can still occur.

CLAUSE26. LAWS, REGULATIONS AND PERMITS

- 26.1 The supplier states to be familiar with any regulations set by the government, in so far as these apply to the execution of the agreements between client and principal, and between client and supplier, in relation to the therein recorded.
- 26.2 The supplier states to be prepared to comply with any regulations set by the government and to fully reimburse the client and his principal in case of violation of what is determined prior tot his sentence.
- 26.3 The supplier states to possess adequate knowledge in order to execute his projects according to the legal conditions with regard to environmental and safety legislation.
- 26.4 The supplier is obliged to make sure of adequate security when leaving a site unattended, as well as at the disposal of produced waste materials.

CLAUSE27. DAMAGE TO OR LOSS OF PROPERTY

- 27.1 The supplier is responsible for any property, resources or material he uses in the execution of his projects.
- 27.2 The client can never be held responsible for devaluation, loss or theft of property belonging to the supplier.