

## GENERAL TERMS AND CONDITIONS OF SALE

of Masterfoam BV

Eerste Stegge 56

7631 AE Ootmarsum

The Netherlands

1. **OFFERS:** All offers made by us, whether verbally or in writing, are always made without obligation.
2. **ORDER CONFIRMATION:** We are only bound through the written confirmation of an order and, through this confirmation, the customer is irrevocably bound. Offers made by our representatives only bind us if we have provided written confirmation.
3. **DELIVERY TERM:** a. The delivery terms stated in our confirmation are only projected delivery terms. Should delivery not take place within this term, the customer must first send us a written notice of default, in which we are given a reasonable term of at least one month to make our delivery nevertheless. We shall be in default only if we fail to deliver within the new delivery period. b. If no delivery term is set, the delivery term will be deemed to equal one month. c. Specifications for the delivery and the goods must be drawn up by the customer in such a way that we will be able to perform the contract within the designated terms.
4. **DELIVERY ADDRESS AND SHIPPING:** a. In the absence of special written confirmation from us, the goods will be delivered in our factories or warehouses (ex works). b. Even if we ship the goods postage paid, the customer will bear all risks associated with transportation. c. In the event of damage to or a shortcoming affecting the delivered goods, in relation to what was stated on the shipping note or an equivalent document, the customer is not authorised to refuse, reduce or postpone payment. In order to obtain recourse from the shipping company, the customer shall take the necessary action before accepting the shipment. d. If the shipping company has been chosen by the customer, the customer shall bear full responsibility with regard to contacts and queries, except with regard to any insurance documents that may be necessary. e. Delivery by us to the customer is solely understood to mean the deposit of the goods at the address specified the customer, and will exclude the unloading of the goods.
5. **FORCE MAJEURE:** In the event of force majeure that cannot be attributed to us, the agreement can be rescinded by us and the customer, or the delivery term can be extended, provided that we inform the customer of this. The customer will not be entitled to claim compensation for damage in such a case. Force majeure is understood to include (but is not limited to) all delays in delivery by a sub-contractor or a supplier of raw materials, equipment or products, and all situations that give rise to a delay in the normal process of producing the goods.
6. **COMPLAINTS AND RETURNS:** a. Complaints other than those relating to hidden defects will be deemed non-existent if they are not issued in writing within eight days following receipt of the goods, or if the goods have already been processed or used. We reserve the right to replaced flawed goods. b. No returns may be made without our written permission. This permission does not imply any recognition of liability. c. The return of goods will take place postage-paid to our warehouses. d. Should we acknowledge complaints, our liability with regard to compensation for any damages will in all cases be restricted, as a maximum, to the invoice amount of the delivery in question.
7. **PAYMENT:** All our invoices are in euros and must be paid directly without any deductions whatsoever. The customer is not entitled to offset or suspend payment. All goods supplied by us will remain our property until the customer has met all of its obligations. However the customer will bear all risks from the time of delivery onwards, as if ownership were transferred immediately. If payment is not made within eight days following the due date on the invoice, the invoiced amounts including VAT amounts will be subject to interest, without any notification being required. The interest owed will amount to 8% per annum on the unpaid amount. Furthermore, following a written demand for payment sent by registered letter, and if payment has not been made within a period of eight days, the customer shall owe compensation of 20% of the invoiced amounts, not including the VAT amount, without prejudice to our right to compensation for further damage. Failure to pay an invoice on its due date will entitle us to reclaim the goods, while in such a case the customer will be obliged to pay us 25% of the price of the relevant delivery as compensation for damages, in addition to the customer's obligation to pay us compensation due to the reduction of value of the goods and notwithstanding our other legal rights. Failure to pay an invoice or the price according to the provisions of the contract in due time and in full shall result in all amounts still owed by the customer on that date becoming immediately due, and we are moreover entitled to refrain from executing any orders already accepted or to postpone their execution. All expenses for seals, premiums and bank costs in connection with bills of exchange and other securities will be borne by the customer. The fact that bills of exchange, whether accepted or not, are issued to the client does not imply any renewal of debt. No dispute whatsoever will entitle the customer to refuse to pay an invoice.
8. **APPLICABLE LAW:** All agreements concluded with us are governed exclusively by Dutch law. The District Courts of Almelo are exclusively authorised to settle disputes between the parties.

The customer's general terms and conditions of sale shall not be applicable unless explicitly agreed otherwise in writing between the parties.