

GENERAL TERMS AND CONDITIONS OF SALE, DELIVERY AND PAYMENT

of the private limited company incorporated under Dutch law A.T.C. B.V.
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Article 1: Applicability

- 1.1 In these Terms and Conditions, the vendor will be referred to as A.T.C. (being the party applying these Terms and Conditions) while the other party – the buyer – will be referred to as the co-contracting party.
- 1.2 These Terms and Conditions apply to all agreements between A.T.C. and the co-contracting party. In the event of any conflict with the terms and conditions of the co-contracting party, the provisions of A.T.C. shall prevail, unless A.T.C. has acknowledged the co-contracting party's terms and conditions in writing with the addition of an explicit statement of rejection of its own A.T.C. Terms and Conditions.
- 1.3 The co-contracting party with whom a contract has once been concluded on the basis of the present Terms and Conditions, agrees to the applicability of these Terms and Conditions to all subsequent agreements between A.T.C. and that same co-contracting party.

Article 2: Offers and quotations

- 2.1 All offers, quotations and cost estimates are without any obligation, unless explicitly stated otherwise.
- 2.2 Agreements concluded by representatives or other agents of A.T.C. are not binding until A.T.C. has sent a written confirmation.
- 2.3 Offers are based on the details, drawings, etc., provided by the co-contracting party when submitting an application, the accuracy of which A.T.C. may rely on.
- 2.4 All information and/or specifications provided by A.T.C. are always approximations only, unless explicitly indicated otherwise in writing.

Article 3: Prices

- 3.1 The price agreed is exclusive of VAT and any other government levies, unless agreed otherwise in writing.
- 3.2 A.T.C. is entitled to pass on price increases in goods or services offered, sold or to be processed that occur between the date of the offer and the date of execution of the agreement, also if A.T.C. made a binding offer, or between the date of conclusion of the agreement and the execution thereof due to conditions beyond the control of A.T.C., for example due to government measures, prices of materials, taxes, production costs, import and export duties, exchange rates of foreign currencies, transport costs and similar.
- 3.3 A.T.C. is entitled to demand payment in advance, whether in full or in part.

Article 4: Delivery and Risk

- 4.1 Only if delivery free domicile has been agreed, will the transport of the goods ordered be at the expense and risk of A.T.C.
- 4.2 If it has been agreed that the goods are supplied directly from outside the Netherlands, all risk including late, improper or non-delivery, whether regarding properties or quantity, will be at the expense of the co-contracting party. If the third party from whom the goods to be purchased outside the Netherlands is in any way in default, A.T.C. will be entitled to dissolve the agreement with the co-contracting party without being liable for compensation of whatsoever nature. If delivery free domicile has been agreed, the co-contracting party shall be bound to take delivery of the goods at the place agreed and to unload and remove them immediately to the nearest approachable place by the vehicle with which the goods will be transported over suitably drivable terrain or by the vessel with which the goods will be transported over suitably navigable waters. The co-contracting party is liable to reimburse all expenses A.T.C. incurs due to non-compliance of this obligation.

Article 5: Delivery times

- 5.1 A.T.C. will approximate the delivery time as much as possible, but this can merely be considered as a target date/period. Exceeding any delivery time does not entitle the co-contracting party to compensation for loss of whatever nature nor to demand dissolution of the agreement.
- 5.2 In the case of delivery on a call-off basis, A.T.C. will be entitled to send invoices for the goods to be called off after three months from the time of conclusion of the agreement, even if the goods have not been called off at that moment. In the case of delivery on a call-off basis, the co-contracting party is liable to inform A.T.C. within three months from the time of conclusion of the agreement, of the time the entire consignment must be delivered, which shall never be later than six months from the time of conclusion of the agreement. If the co-contracting party fails to fulfill one or more of these obligations, A.T.C. will be entitled to consider the agreement dissolved without judicial intervention and without being bound to any compensation or, at its discretion, to charge the co-contracting party for expenses and loss.

Article 6: Acceptance of the goods, Complaints

- 6.1 Immediately upon delivery the co-contracting party must report any shortcomings in the delivery in writing to A.T.C., both by making a note on the delivery receipt and a notification to A.T.C. In this case, immediately means within 24 hours. In the absence of these written communications, the co-contracting party will be considered to have received the quantity stated on the relevant documents.
- 6.2 The co-contracting party must report complaints with regard to the properties of the delivered goods to A.T.C. in writing within eight days from receipt of the goods. In the absence of such report the co-contracting party will be considered to have accepted the goods delivered.
- 6.3 The co-contracting party will in any event be considered to have accepted the goods if it has sawn, treated, processed, dried or otherwise altered the state of the goods, or had such done, without A.T.C.'s written permission to that end, whether or not after the co-contracting party has complained in accordance with the provisions of article 6.2.
- 6.4 In the event of complaints that have been deemed to be well-founded, A.T.C. will at its discretion be entitled to credit the co-contracting party for an amount not exceeding the invoice amount of the goods object of the complaint that is deemed well-founded or to replace those goods. A.T.C. will never be obliged to compensate for any loss of whatever nature. The co-contracting party will never be entitled to suspend any payment obligation nor to set off any invoice against any receivables.

Article 7: Quality

- 7.1 Unless agreed otherwise in writing, standard quality will be delivered and standard business practice regarding dimensions and number per trading unit form part of all agreements. A.T.C. will recommend a certain quality to the co-contracting party, depending on the expected use, upon which the co-contracting party will opt for a certain quality. Following A.T.C.'s advice, this choice will be at the risk of the co-contracting party. In this respect the co-contracting party is aware of the fact that wood is a natural product (with natural features and characteristics). Differences arisen due to changes in temperature and/or humidity, for example, are therefore at the expense and risk of the co-contracting party.
- 7.2 From the above article it follows that if the co-contracting party uses the goods for purposes other than the expected use, A.T.C. shall not be held liable for this in any way whatsoever and article 10 will not apply.

Article 8: Force majeure

- 8.1 Failures on the part of A.T.C. in the performance of the agreement cannot be attributed to it if the fault does not lie with A.T.C., nor by virtue of prevailing legislation and regulations.
- 8.2 Failure on the part of A.T.C. in the performance of the agreement as a consequence of war, mobilization, civil commotion, flooding, closed waterborne transport, other blockings of (public) transport, breakdowns or failure of digital networks and/or telephony, stagnations in the supply by public utilities or limitations or discontinuation thereof, shortages of gas, petroleum products or other means of power generation, pandemics, fire, machinery breakdowns and other accidents, strikes, lockouts, union actions, export restrictions, other government measures, third parties failing to deliver necessary materials and semifinished products, willful misconduct or gross negligence on the part of servants or agents and other similar circumstances, will be considered as not attributable to A.T.C. and will not entitle the co-contracting party to dissolve the agreement nor to compensation.
- 8.3 If a situation of force majeure lasts longer than four months, any of the parties will be entitled to dissolve the agreement in writing. In that case, the part of the agreement performed thus far will be paid pro rata, without the parties owing each other anything otherwise.

Article 9: Liability

- 9.1 A.T.C. is never liable for loss of whatever nature occurred for having relied on incorrect and/or incomplete information provided by or on behalf of the co-contracting party. Furthermore, A.T.C. is never liable for loss of whatever nature due to or after the co-contracting party putting the manufactured goods to use after their delivery, treating them or processing them, delivering them to third parties or has them used, treated, processed or delivered to third parties.
- 9.2 A.T.C. is only liable for loss:
 - (i) if such loss is covered by any insurance policy and, if so, up to the amount paid under the insurance, increased by the excess; or
 - (ii) if there is willful misconduct or gross negligence on the part of A.T.C.
- 9.3. If there is (i) no willful misconduct or gross negligence or (ii) an insurance or an insurance under which there is no payment, whereas A.T.C. is indeed liable, then such liability will merely be limited to the direct loss (in which case liability for indirect loss is explicitly excluded) with a maximum of €25,000 or (if the assignment amount is less than the above amount) the assignment amount under the agreement.
- 9.4 A.T.C. is never liable for loss caused by (a shortcoming or unlawful acts or omissions of) executing parties and/or suppliers, including also the staff of such service providers and/or suppliers, engaged by A.T.C. in connection with or for the performance of the agreement or part thereof.
- 9.5 All rights of claim and other entitlements on whatever account the co-contracting party may have in respect of A.T.C. must be received by A.T.C. in writing within 12 months from the moment when the co-contracting party became aware of them or could reasonably have been aware of them, in the absence of which any (legal) claim will lapse.
- 9.6 A.T.C. is not liable for damage to goods made available to it by the co-contracting party. The co-contracting party will provide a proper insurance policy.

Article 10: Retention of ownership rights

- 10.1 Goods delivered will remain the property of A.T.C. until the co-contracting party has fully complied with all of its payment obligations to A.T.C. The co-contracting party is not entitled to pledge the goods to third parties or to transfer the ownership thereof prior to payment without the cooperation of A.T.C. and they will remain the property of A.T.C.

Article 11: Payment and Provision of security

- 11.1 The purchase price, including possible (freight) charges and turnover tax for what was delivered or performed in accordance with the agreement, becomes demandable on the due date. The due date is the thirtieth day after the date on which the relevant invoice was sent to the co-contracting party. In the event of late payment, the co-contracting party is in default without any written demand or notice of default being required.
- 11.2 From the due date of the invoice, the co-contracting party will owe interest on the outstanding amount without any demand or notice of default being required. Said interest will run from the due date determined under paragraph 1 until the payment is made in full. The interest rate is 1.5% monthly or per part of a month. A.T.C. is entitled to apply payments received firstly to writing off the interest due and expenses before proceeding to settling the payments off against the principal sum due.
- 11.3 If there are reasons for such in the opinion of A.T.C., it will be entitled at any time to demand that the co-contracting party provides security for the payment. In the absence of providing such security, A.T.C. will be entitled to suspend the performance of the agreement concluded, also if delivery on a call-off basis has been agreed, or to suspend the agreement, or to dissolve the agreement without judicial intervention and to claim compensation if it so wishes, while A.T.C. is not liable to compensate for any damage. In that case, the amount of what has already been delivered will be immediately due and payable. In addition, A.T.C. will be entitled to demand payment in cash for the remaining deliveries, even if it has been agreed otherwise.
- 11.4 In the event where the co-contracting party fails to pay, A.T.C. is entitled to suspend any further deliveries without prior notice.
- 11.5 The co-contracting party who has not paid what it owes in time, is obliged to reimburse A.T.C. for the expenses incurred for the collection of the outstanding amount, which include legal and out-of-court costs and enforcement costs, if any. The out-of-court costs are established at 15% of the outstanding amount.

Article 12: Dissolution

12.1 Where in accordance with these Terms and Conditions A.T.C. is allowed to dissolve the agreement, to consider it dissolved or to suspend the performance thereof, this means that this is done without judicial intervention and without any further notice of default being required.

12.2 The co-contracting party is not entitled to dissolve the agreement entirely or in part or to suspend its obligations if it is already in default itself with regard to the fulfilment of its obligations. The co-contracting party cannot dissolve the agreement entirely or in part or suspend its obligations until it has given A.T.C. written notice of default and a reasonable period of time within which A.T.C. can still fulfil its obligations or remedy deficiencies.

Article 13: Applicable law

13.1 All legal relationships between A.T.C. and the co-contracting party are governed by Dutch law.

13.2 Except where explicitly agreed otherwise, any and all disputes will exclusively be submitted to the competent Court of Overijssel, the Netherlands, Almelo location.