

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY AS OF 01 JANUARY 2020

OF

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

Clause 1 - Applicability

- 1.1. These General Terms and Conditions of Sale and Delivery are at all times applicable to all our legal acts and activities with the buyer and/or client (hereinafter jointly referred to as: "the Buyer") with regard to the sale and/or delivery (hereinafter jointly referred to as "the Purchase", "the Purchase Agreement") of items, goods and services (hereinafter jointly referred to as "the goods", "the services", "the items" or "the goods sold or purchased"). We are referred to as "Seller" in the following. The provision of services is understood to mean, for instance, but not limited to, the working or processing of certain products on request, not in our ownership.
- 1.2. 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 Terms and Conditions of Sale and Delivery shall only be binding if and insofar as this has been agreed explicitly and in writing by our Management Board.
- 1.3. The term "Seller" means separately as well as jointly: Laura Metaal Holding BV, Laura Metaal Eygelshoven BV (also acting under the names Laura Metaal Fabrications, Laura Metaal Road Safety and Laura Metaal Sheet Pile) and Laura Staalcenter Maastricht BV, which also includes Laura Metaal in Beverwijk.
- 1.4. If the Buyer is using standard purchase conditions, they will in any case not be effective if said standard purchase conditions contravene any provision in these General Terms and Conditions of Sale and Delivery, unless the Seller has explicitly agreed in writing to those conditions.
- 1.5. If one or more provisions of these General Terms and Conditions of Sale and Delivery are void or are annulled or prove to be invalid, the other provisions of these conditions will be fully maintained.
- 1.6. These conditions apply to all countries, unless agreed otherwise in writing.
- 1.7. We reserve the right to make interim changes to these General Terms and Conditions of Sale and Delivery during an ongoing agreement.

Clause 2 - Offers and confirmations of sale

- 2.1. All our 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 the applicability of these General Terms and Conditions of Sale and Delivery including the provisions on disputes as stated here.

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 Free Carrier (FCA), at our site according to the most recent version of the Incoterms 2020, unless otherwise agreed.
- 3.3. The goods are always carried at the expense and risk of the Buyer unless the parties have agreed otherwise in writing.
- 3.4. The risk of the goods sold will transfer to the Buyer from the time of delivery as meant under Clause 3.2.
- 3.5. If a certain forwarding period or delivery for the goods sold has been agreed, this period is not a deadline unless explicitly agreed otherwise, and if this period agreed has been exceeded, we will not be obliged to compensate for any of the losses resulting from this. The Buyer indemnifies us against any claims from third parties in this matter.
- 3.6. We will be at all times entitled to deliver the order in parts.
- 3.7. We are entitled to have the contract executed in whole or in part by third parties, in which case a claim can also be made on these terms by and for the benefit of those third parties.
- 3.8. 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 dissolve the agreement 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, unless agreed otherwise in writing, 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 - Transport and loading, co-loading, stowage and securing the cargo

- 4.1. If and to the extent that the Buyer has asked us to arrange the transport and we therefore act as consignee, we do so purely on instruction and for the account and risk of the Buyer, unless explicitly agreed otherwise in writing. Any actions we perform at the time of delivery, including loading, or stowage and/or securing the cargo, are also done solely for the account and risk of the Buyer. We are not liable for any damages in this matter and the Buyer indemnifies us for any claims in this regard.
- 4.2. If and to the extent that the Buyer arranges the transport itself, we are not responsible for loading, stowage and/or securing the cargo. The Buyer is responsible for this. If and to the extent that we carry out such activities on the instruction of the Buyer or on the instruction of the carrier engaged by the Buyer, for example because the carrier does not have the correct means, this is done solely for the account and risk of the Buyer. We are not liable for any damages in this matter and the Buyer indemnifies us for any claims in this regard.
- 4.3. If and to the extent that goods that have been, for example, worked or processed by us and are not owned by us, and we are asked by the Buyer to arrange the transport and/or whether or not we are asked by the Buyer or the carrier to perform certain operations including, for example, loading, stowage and/or securing the cargo, this is done solely for the account and risk of the Buyer. We are not liable for any damages in this matter and the Buyer indemnifies us for any claims in this regard.
- 4.4. It shall be true at all times that the Buyer or the carrier engaged for the benefit of the Buyer has the ultimate responsibility and a duty to inspect.
- 4.5. We are never liable for any damages of third parties such as the government and we are never liable for any fines imposed by the government, both related to the transport or the loading, stowage and securing of the cargo. The Buyer or client indemnifies us of any claims in this regard.
- 4.6. Loading within the meaning of this clause also means the 'co-loading' of cargo, which is therefore applicable if there is already another cargo in the lorry or trailer.

Clause 5 - Provision of security

- 5.1. 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 (future) obligations.
- 5.2. The provision of security may only be demanded and be determined by the Seller in the shape of an advance, a mortgage and/or a pledge and/or a bank guarantee.
- 5.3. In the case of non-timely prepayment or failure to provide the required provision of security, we are not obliged to deliver and, if we so wish, we are entitled to regard the contract as being terminated after written notice of default without being bound to any compensation for damages.

Clause 6 - Force majeure

- 6.1. 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 or dissolve the agreement insofar as it has not already been executed.
- 6.2. In these General Terms and Conditions of Sale and Delivery, the term force majeure means any circumstance beyond the control 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 - for instance, but not limited to 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, an epidemic or pandemic such as the novel coronavirus (Covid-19), 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 and/or measures taken by any public authority.

- 6.3. With regard to agreements entered into despite the existence of or the foreseeability of circumstances as meant in Clause 6.1. or 6.2., we will be entitled to invoke the change or tightening or the occurrence of these circumstances within the sense as set out in Clauses 6.1 and 6.2.

Clause 7 - Prices

- 7.1. All prices are exclusive of the turnover tax valid at the time the agreement is made. The packaging is not included in the price and is charged separately.
- 7.2. The negotiated prices apply Free Carrier (FCA, Incoterms 2020) at our site, unless agreed otherwise in writing.
- 7.3. 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 are exclusively applicable to normal circumstances. Additional costs, for example, by 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 for the account of the Buyer.
- 7.4. 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 and the delivery has taken place in a timely manner.
- 7.5. 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 are also entitled to do so in the case of devaluation of the means of payment or in the case of exchange differences to the detriment of us.

Clause 8 - Payment

- 8.1. Payment must be made without any discount within 30 days of delivery as referred to in Clause 3, unless agreed otherwise in writing. Complaints etc. in connection with the delivered goods will never entitle the Buyer to suspend or to set-off the payments against other outstanding items.
- 8.2. Payment should take place in euros unless another currency is agreed in writing.
- 8.3. If the amount due has not been paid to us within the period mentioned in Clause 8.1, the Buyer will be deemed to be in default by operation of the law and we will be entitled, without any further notice of default being required, to charge interest from the due date of the invoice at the percentage of the statutory commercial interest rate applicable in the Netherlands as referred to in Art. 6:119a of the Dutch Civil Code, plus all out of court charges involved in the debt collecting of our claim at 15% of the unpaid amount, without prejudice to our other rights.
- 8.4. Non-payment on the due date will also result in the warranty as meant in Clause 10 being cancelled. In addition, by operation of the 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.
- 8.5. The location for payment is our registered office.
- 8.6. For all amounts due to us by virtue of the sale, delivery and storage, we have a right of retention on all property of the Buyer in our 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.
At the same time, for the benefit of us, now and in that case the Buyer provides a possessory pledge on all items, which we have or will obtain from the Buyer, as security for what the Buyer owes us, or will owe us, for whatever reason, including what can be claimed from group companies.
- 8.7. We are entitled to offset any amounts that we owe to the Buyer or other companies belonging to the same group as the Buyer with amounts that the Buyer owes to us.

Clause 9 - Retention of title

- 9.1. The goods supplied by us remain our full property until all our claims on the Buyer have been paid in full to us by or on behalf of the Buyer.
- 9.2. Without prejudice to the other rights accruing to the Buyer, 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

items 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.

9.3. In the event that items are made available to the Buyer for working or processing or to be united or mixed with items which are not our property, we will remain the owners or become the owners of the items thus created. Moreover, we will acquire a pledge on the new items thus created. The Buyer is obliged to retain all items described herein clearly visible as originating from the Seller.

9.4. Claims of the Buyer on third parties, in connection with the resale, damage or disappearance of items supplied under our retention of title, are hereby pledged to us, regardless as to whether the items supplied under retention of title are used, or have been used, or are resold to multiple customers in the broadest sense of the word. The receivables pledged under this paragraph serve as security for all that we have to claim from the Buyer, without prejudice to our other rights pursuant to these General Terms and Conditions of Sale and Delivery.

Clause 10 - Warranty

10.1. 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 for a maximum period of 12 months, all this on the understanding that only faults 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 our use of faulty material, will be remedied by us free of charge. The Buyer is required to notify us in writing within 7 working days of the discovery of any unsoundness. If the Buyer does not do this, then this provision does not apply.

10.2. 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 of the working and processing.

10.3. 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.

10.4. 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 FCA (Incoterms 2020) to the Buyer.

Clause 11 - Complaints

11.1. All complaints arising from external observable faults or those that can be immediately identified, can only be submitted when delivery of the products has been taken as meant in Clause 3.2, this on penalty of loss of rights.

11.2. Complaints do not entitle the Buyer to suspend his payments in full or in part and neither can the Buyer claim a set-off.

11.3. The burden of evidence that the complaint is well-founded rests with the Buyer. Complaints that we consider 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 12 - Liability

12.1. Our liability is explicitly limited to the fulfilment of the obligations described in Clauses 10 and 11 of these Conditions; any claim for damages, except for those due to the non-fulfilment of the obligations mentioned in Clauses 10 and 11, is excluded. Any claim based on business losses, consequential losses, lost profits, incurred loss 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 us or on our behalf, except for intent or gross negligence of the persons forming part of our business management;
- acts or omissions of the Buyer or his subordinates, or other persons who have been employed by the Buyer or on his behalf;
- damage or loss however caused of the raw materials, semi-finished products, models, tools and/or other items made available by the Buyer.

- 12.2. The Buyer is obliged to indemnify and compensate us in respect of all third party claims for compensation for damages in any way related to the performance of our agreement with the Buyer.
- 12.3. Should we be unexpectedly liable and we may or may not be able to make a full claim on the provisions of Clause 10.1, the liability is limited to the amount that our liability insurance pays out. If, for whatever reason, this coverage does not apply, our liability is limited to the net invoice value of the products or services provided by us under the agreement during the last year.

Clause 13 - Suspension and dissolution

- 13.1. In the event that we are prevented from executing the agreement as a result of force majeure in the sense of Clause 5, we will be entitled without judicial interference either to suspend the fulfilment of the agreement for no 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.
- 13.2. 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 goods 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 goods included in this, failing which Clause 13.4 is applicable.
- 13.3. 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, cessation of activities, 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 or (a part of) his shares, as well as with a change in controlling rights within the company/the business of the Buyer, 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).
- 13.4. 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 goods reserved and/or taken for processing and manufactured by us for the execution of the agreement, taken into storage for the account 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 goods described there, failing which, Clause 3.8 will become effective.
- 13.5. The Buyer is not entitled to claim dissolution of the agreement, either in whole or in part, with retrospective effect.

Clause 14 - Drawings, calculations, descriptions, models, tools etc.

- 14.1. 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.
- 14.2. 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 15 - Inspection and takeover test

- 15.1. The Buyer will test the product at the time of delivery and - if we allow this in writing as in the case of a takeover test - no later than 14 days after the delivery as meant in Clause 3 or - if assembly/installation has been agreed - no later than 14 days after the assembly/installation, without prejudice to the stipulations included in 10.1. If this period has lapsed without well-founded and specific complaints being reported in writing, the product is deemed to have been accepted.
- 15.2. 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.
- 15.3. 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 16 - Processing of personal data

- 16.1. To the extent that we process personal data as part of the execution of the activities, said personal data will be processed in a proper and careful manner in accordance with the General Data Protection Regulation and other privacy legislation.
- 16.2. We may process personal data for, for instance, but not limited to, the following purposes: the preparation and execution of the agreement, for the invoicing and payment administration, to safeguard our quality and develop our services, for market research, sales activities and direct marketing for services and/or products. The personal data provided by the Buyer are included in our customer administration.
- 16.3. Technical and organisational measures shall be taken to protect personal data against loss or any other form of unlawful processing, while taking into account the state of the art and the nature of the processing. We retain personal data for no longer than legally permitted or required for the purposes mentioned above.
- 16.4. We always handle the information provided to us carefully. However, we are not liable for any damages on the part of the Buyer or third parties as a result of, for instance, but not limited to, insufficient security of, for instance, but not limited to, devices, networks, systems, software, cloud data, data registers, or loss of data in the broadest sense of the word. The Buyer indemnifies us in respect of all possible liabilities or penalties arising from the processor agreement in the broadest sense of the word, including for instance, but not limited to, GDPR fines and any claims by persons whose personal data have been or are being processed.

Clause 17 - Competent court

- 17.1. 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 Limburg, 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 ruling of the court of the registered office of the Buyer.
- 17.2. Any possible arbitration will be conducted in the Dutch language.
- 17.3. The above paragraphs shall not affect the fact that the parties may agree on another form of dispute resolution, such as mediation.

Clause 18 - Applicable law and disputes

- 18.1. Dutch law is exclusively applicable to the legal relationship between the Parties. The Vienna Sales Convention (United Nations Convention on Contracts for the International Sale of Goods) is only supplementary and in priority only applies after the provisions of these conditions. The Vienna Sales Convention does not apply with regard to the provisions of Part III, Second Chapter of the Convention, with the exception of Article 39. Neither does Article 70 of the Vienna Sales Convention apply.
- 18.2. The Parties will bring disputes exclusively to the competent Dutch court in Limburg.
- 18.3. If there are any discrepancies between the various translations, the Dutch version is always decisive and leading in the dispute.