

Terms and conditions Bingham Schiedam B.V.

1. Application

1.1 These terms and conditions (hereafter called 'terms') apply to and are valid for all offers from and/or the supply of goods and/or services between Bingham Schiedam B.V. (hereafter called 'Bingham') and counterparty (hereafter called 'counterparty').

1.2 A reference or appeal to terms maintained by the counterparty or other terms is not accepted except and as far as Bingham has confirmed the counterparty in writing to accept these terms.

2. Offers and agreements

2.1 All offers and price estimates from Bingham (hereafter called 'quotations') are not binding.

2.2 Bingham bases the quotations on the information provided by the counterparty. When counterparty changes and/or supplements this information, Bingham has the right to change the quotation or to withdraw the quotation and to issue a new one.

2.3 Descriptions, pictures, drawings, colours, measurements and specifications in quotations from Bingham are approximations.

2.4 The prices mentioned in quotations from Bingham are excluding VAT, unless specified otherwise. The prices that Bingham maintains are excluding fees and taxes and based on deliverance as agreed upon in the following article 4.1.

2.5 Counterparty will provide all information and data that is needed for the execution of the agreement between Bingham and the counterparty on time and without cost, with or without a request to do so. Counterparty is liable for the consequences of incorrect information and/or incorrect designs and/or incorrect specifications and such on count of counterparty.

2.6 Agreements between Bingham and counterparty are established after Bingham has explicitly accepted the agreement with counterparty through a written confirmation. Oral confirmations or agreements by or with its staff are not binding for Bingham, except and insofar as these commitments or agreements are confirmed in writing.

3. Prices

3.1 Unless specified otherwise in writing, all prices of Bingham products that Bingham has most recently quoted are in Euro's, excluding VAT.

3.2 Bingham has the right to charge an increase of more than 2% of the cost price that applies to Bingham that has occurred after the agreement between Bingham and counterparty but before deliverance, to the counterparty.

3.3 In the case that Bingham and counterparty agree on payment in any other currency than the Euro, Bingham has the right to charge counterparty if there is a

fluctuation of more than 2% of the currency rate relative to the Euro between submitting the quotation and receiving payment.

4. Deliverance

4.1 Bingham's deliverance of goods is an 'ex works' transaction. If prepaid freight has been agreed upon or is customary for the deliverance of goods by Bingham, Bingham reserves the right to charge incurred costs such as administration fees and the costs of processing, insurance, packing, transport and freight of the order. The products travel completely at risk of the counterparty

4.2 Bingham is always free in its choice of transportation. If the counterparty wishes to use a different mode of transportation, any additional costs are for counterparty.

4.3 In the case that Bingham and counterparty agree that Bingham will take care of the shipment of an order, all costs related to the shipment are borne by the counterparty. As soon as the items ordered by counterparty leave Bingham's warehouse, they are at risk of the counterparty.

4.4 The delivery times stated by Bingham are approximations. Bingham's delivery times are based on the working conditions and delivery times from third parties to Bingham prevailing at the time of agreement. If Bingham can't comply with the obligation to deliver within the agreed delivery period as a result of a change in the aforementioned working conditions and/or delay in the deliverance of goods to Bingham by third parties and/or as a result of circumstances not on Bingham's behalf, which are in any case the circumstances mentioned in article 9, the delivery time is extended by the duration of the delay. Exceeding the delivery time does not give counterparty the right of dissolution of the agreement or suspension or breach of any of the counterparty's obligations that follow from the agreement.

4.5 Bingham always has the right to deliver in instalments.

5. Payment

5.1 Unless agreed otherwise in writing, payments must be made by money transfer to a bank or giro account from Bingham within thirty (30) days after date of invoice.

5.2 Payment should be made only in the currency in which the agreed prices are quoted. All costs of payment are for the counterparty.

5.3 Counterparty is not entitled to unilaterally deduct any claims to Bingham from that what counterparty owes to Bingham.

In the case of a delay in deliverance as referred to in article 4.4 or a claim from the counterparty to an alleged breach of agreement by Bingham, counterparty is still obliged to full and timely payment to Bingham as referred to in article 5.1.

5.4 Depending on date of receipt, payments made by counterparty are primarily for the payment of the interest referred to in article 5.5 as well as the judicial and

extrajudicial costs referred to in article 5.5. After this they are deducted from the claim of the oldest invoice.

5.5 Without formal notice of default, counterparty is in default when Bingham has not received full payment of the invoice amount 30 days after the invoice date. In case of default, counterparty owes Bingham the legal interest plus 1% per month or part of a month over the amount due. Counterparty also owes Bingham any extrajudicial costs of collection. The costs of extrajudicial collection are 15% of the original invoice amount.

5.6 Bingham reserves the right to refuse deliveries when in doubt about the solvency of counterparty or for other business reasons. Bingham has the right, also when executing the agreement, to stall the fulfilment of its responsibilities until counterparty has secured the fulfilment of payment responsibilities of counterparty. In addition, Bingham has the right to demand a security guarantee from counterparty with future deliveries.

5.7 The invoice amounts are immediately and wholly claimable if counterparty does not fulfil its payment obligation(s) in time and/or if counterparty is declared bankrupt or has asked for a moratorium.

5.8 Payments can't be postponed because of claims of any nature that counterparty makes towards Bingham.

6. Property and retention of title

6.1 All goods that Bingham has delivered or are to be delivered to counterparty are property of Bingham until the moment that counterparty has fully complied with its obligations resulting from the agreement(s) with Bingham.

6.2 Counterparty can not, with goods that are delivered or will be delivered by Bingham and to which the aforementioned article 6.1 of retention of title applies, dispose of these goods or make objections by establishing a collateral guarantee for third parties.

6.3 In instances like referred to in article 10 Bingham is irrevocably authorized, without needing a formal notice of default, to remove the goods that have remained its property from their location or to have them removed. Bingham has the right to either keep the goods in holding until the owed amount, including interest, costs and damage compensation has been paid, or to sell the goods to third parties in which case the net proceeds are deducted from the total amount due by the counterparty.

7. Complaints

7.1 In delivery and reception of goods, counterparty should ascertain the delivered goods match the order or the given instruction. In case of default, counterparty should notify Bingham in writing within 5 working days, including a statement of reasons.

7.2 Counterparty is obligated to strictly observe the regulations concerning storage and handling of the delivered goods.

7.3 Counterparty must provide Bingham the opportunity to correct a defect or error at all times.

7.4 Bingham reserves the right, when it deems a complaint valid, to replace the goods or to issue a credit note for the returned goods for a maximum of the invoice value.

7.5 Goods delivered by Bingham about which a complaint was justly filed according to the provisions in this article, will only be taken back if and insofar as the goods are in the packaging and condition in which they were delivered.

8. Liability

8.1 Bingham is only responsible for damages suffered by counterparty related to the goods Bingham has delivered to counterparty, if and insofar the damage is the direct consequence of intent or gross negligence on Bingham's part. Bingham is never liable for any operational, consequential and/or indirect damages that counterparty may suffer.

8.2 Insofar as any liability under this article rests on Bingham, this liability is always limited to the amount that Bingham's liability insurer will pay as a compensation for the direct damages.

8.3 Announcements by or on behalf of Bingham concerning quality and composition, treatment in the broadest sense, possible applications and qualities etc. of the products are only valid as guarantees if they were expressly made in the form of a guarantee in writing.

8.4 When using Bingham's products the judicial and normal operating and safety measures need to be followed. When damages occur, counterparty is obligated to take measures to limit caused damages as much as possible. (In this) counterparty will follow Bingham's instructions, in particular regarding (the use of) its products etc. Bingham is not liable for damages if counterparty has by means of a third party made changes in or has carried out work on the product.

8.5 Any of Bingham's liability is nullified when counterparty does not meet its obligations following from this article or any other article from these terms and conditions.

8.6 Counterparty will safeguard Bingham against all claims of third parties in respect of any damages suffered or to be suffered, taking into account what is stated in this article.

8.7 Damage claims should be reported to Bingham in writing within 1 month after the damage was caused, or as early as counterparty could recognize the damages within

1 month, on penalty of nullification of any claim to damage compensation for counterparty.

9. Force majeure

9.1 Bingham is not obliged to fulfil any obligation if it is prevented from doing so resulting from conditions that are not attributable to its fault, or by law, legal measures or prevailing traffic standards.

9.2 If Bingham by force majeure or other extraordinary circumstances that include, but are not limited to strike, stagnation in supply of products and fire, either with Bingham or its suppliers, is not or temporarily not able to fulfil its obligations as they follow from the agreement in a timely manner, Bingham has the right to carry them out within a reasonable term after the suspension of its responsibilities, or –if fulfilment is not possible within a reasonable timeframe- to wholly or partially declare the agreement dissolved.

10. Dissolution

10.1 If counterparty does not fulfil its obligations from the agreement and/or does not fulfil them timely or accordingly, is declared bankrupt, has (temporarily) asked for a moratorium, goes into liquidation or division of its company or its capital is wholly or partially confiscated, Bingham has the right to suspend the execution of the agreement or to dissolve the agreement wholly or partially without a formal written notice of default, while maintaining any rights to compensation of costs, damages and interest.

11. Disputes and applicable law

11.1 All agreements between Bingham and counterparty fall under Dutch law, excluding the provisions from the United Nations Convention on Contracts for the International Sale of Goods (Vienna, April 11th 1980).

11.2 Only the authorized judge in Rotterdam is authorized to take note of any disputes that may arise following (the execution of) any agreement between Bingham and counterparty, as well as any disputes following from the terms and conditions.