

1. General provision.

These General Terms of Supply apply to every quotation, offer and agreement between EPSI Europe BV, hereafter referred to as "EPSI" and another party, hereafter referred to as the "Buyer". By granting an order to EPSI, the Buyer accepts these terms of supply insofar the parties have not expressly deviated from these terms in writing. A general reference to other conditions in documents of the Buyer is not considered to be an agreed deviation from these terms of supply.

2. Offers.

All offers and quotations are without engagement unless the offer contains a term for acceptance. This also applies to prices and conditions referred to in our official price publications or price lists. The conditions provided at the time of the sale are based on the raw material prices, wage costs and shipping costs in force at the time. The prices are always exclusive of VAT and other government levies. EPSI reserves the right to charge any changes in the costs referred to proportionally to the Buyer. Notifications and/or promises made by or on behalf of EPSI are only binding if they have been confirmed by EPSI in writing. If the Buyer's acceptance deviates (whether or not on minor points) from that stated in the offer or quotation, EPSI is not bound by such. A compound quotation does not oblige EPSI to supply part of the order for a proportional part of the stated price. Offers or quotations do not automatically apply to future orders.

3. Agreement.

An order only becomes binding on EPSI either at the moment EPSI has confirmed the order to the Buyer in writing, or at the moment EPSI has started to fulfil the order. As evidence of the content of the order, the order confirmation and/or administrative records of EPSI, including the invoice relating to the order, are deemed to give a full and accurate representation of the agreement.

4. Delivery time.

EPSI shall state the delivery time as accurately as possible. However the stated delivery time is without obligation. A stated delivery time is never a strict deadline. An agreement can never be cancelled due to the exceeding of a stated delivery time. If due to the exceeding of a stated delivery time the Buyer still wishes to cancel this agreement, the Buyer shall, by means of a written demand, offer EPSI a reasonable term, but at least 6 weeks after the demand, to perform the agreement. Exceeding the stated delivery time is not considered to be a breach of contract and never entitles the Buyer to compensation for any loss suffered by him or any third party.

5. Performance.

The products are delivered on the basis of the specifications and application possibilities as provided by EPSI. All information and advice provided by EPSI is of a general and indicative nature only and does not bind EPSI. The Buyer is at all times obliged to inspect and/or test the products offered and supplied by EPSI before use on correctness and suitability and to record the results in writing. EPSI cannot be held liable for any loss due to incorrectness and unsuitability. If the Buyer does not carry out this inspection in advance, EPSI cannot be held liable for any loss resulting from these products. The numbers of the agreed deliveries can, per delivery, deviate by approximately 10%, without this having any impact on EPSI's obligations and without this giving rise to any right to compensation.

6. Delivery.

Deliveries are ex EPSI warehouse, whereby EPSI shall be responsible for packaging the products to be delivered in such a way that they, during normal transport, arrive at their destination in good condition. The Buyer determines the manner of transport. The costs of shipping, urgent shipment, postal package and goods-in-transit insurance as well as the risk of loss or damage are in that case at all times for the account of the Buyer. If delivery free destination has been agreed, the costs and risk of the shipping are for the account of EPSI. The Buyer shall at all times render his cooperation to the delivery, including the signing of the accompanying receipts or other documents. The consignment notes, delivery notes or any similar documents supplied on delivery are deemed to provide an accurate record of the quantities and properties of the goods, unless the Buyer has immediately stated any possible objections to such in writing. In that event the Buyer is not entitled to suspend payment. If through no fault of EPSI, the delivery cannot be made at the agreed delivery address, any possible storage costs and/or extra shipping costs are for the account of the Buyer. In the event of delivery on demand, the Buyer is obliged to take delivery of the goods within the agreed term. Failing which, EPSI is entitled to charge the sold goods to the Buyer and to store the goods for the account of the Buyer such after a simple notification without any recourse to the courts being required.

7. Designs and Moulds.

Any possible designs, drafts, drawings, films, software and other material or (electronic) files created by EPSI in the context of the agreement remain the property of EPSI, irrespective of whether these have been handed over to the Buyer or a third party, unless otherwise agreed in writing. The cost price of the moulds prepared by EPSI is partially charged to the Buyer, which costs the Buyer has to pay on delivery of the first products or samples made with those moulds. Moulds remain at all times the property of EPSI and EPSI is entitled to supply products manufactured with these moulds to third parties.

8. Returns.

By way of an exception, the return of the delivered goods can, as a result of an incorrect order, be agreed in which case EPSI credits 80% of the originally invoiced value of the goods to the Buyer. This only applies to unused goods as supplied by EPSI in their original and unopened packaging. The shipping costs relating to the return deliveries are for the account of the Buyer. Products specifically made for the Buyer and products not included in the standard stock program of EPSI are not returnable. Credit notes for return deliveries are not paid out but are offset against future invoices.

9. Payment.

Payment by the Buyer shall be made within 30 calendar days from the invoice date, net and without deduction of costs, unless expressly agreed otherwise in writing. In the event of a full or partial failure in this respect, the Buyer is expressly in default by operation of law without any further notice of default being required to this end. One month after the expiry of the payment term, EPSI is entitled to charge interest of 1.5% of the due

amount per month to be calculated from the due date of the payment. If two months after the expiry of the payment term, the amount due has not been received by EPSI, wholly or in part, EPSI is entitled to proceed to judicial or extra-judicial collection whereby all collection and judicial costs are for the account of the Buyer without the Buyer having to give his consent for this. The Buyer is not permitted to offset payments with any possible deliveries or services provided to EPSI. If, for whatever reason, the Buyer no longer has the control over his own business assets, EPSI is entitled, immediately and without any recourse to the courts, to cancel any running agreement and in addition has the right to fully exercise the retention of title as referred to below, this leaves the right to any possible compensation unaffected. The provisions of the preceding paragraph apply mutatis mutandis if any of the circumstances referred to were already present at the time of entering into the agreement without EPSI having been expressly notified of such by the Buyer.

10. Retention of title.

All delivered goods remain the property of EPSI until such time all current and future claims, interest and collection costs included, have been paid in full to EPSI by the Buyer. The Buyer is not entitled, either wholly or in part, to transfer the ownership of the goods as sold by EPSI or to fiduciary transfer such as a security, before full payment has taken place. The treatment or processing of the goods delivered by EPSI has, under the circumstances referred to, no influence on this and the Buyer shall therefore keep the processed goods, or the new items resulting from or acquired with such respectively, as property belonging to EPSI until full payment has taken place.

11. Complaints.

The Buyer is obliged to inspect the quantity and quality of the delivered products immediately on delivery but in any event in the shortest possible time (or to have this done). Any possible shortcomings shall be notified to EPSI in writing within 10 days after delivery. Non-visible shortcomings shall be notified to EPSI in writing within 3 weeks after discovery but no later than 2 months after delivery. If complaints in respect of the aforementioned shortcomings are not lodged on time, the Buyer remains obliged to take delivery of, and pay for, the delivered products. If the Buyer wishes to return faulty products, this can exclusively take place after the prior written consent of EPSI and in a manner indicated by EPSI.

12. Guarantee and complaints.

EPSI guarantees that the products to be delivered meet the usual requirements and standards to be demanded from them and that they are free of defects. This guarantee applies for a period of 2 months after delivery of the products. This guarantee does not apply if the defect has occurred as a result of improper use or misuse, or if the Buyer or third party has made, or to tried to make, changes to the product without the written consent of EPSI, or if the Buyer is not complying, or has not complied, strictly with his/her payment obligations towards EPSI. However, the guarantee shall once again apply after EPSI has received full payment.

13. Liability.

EPSI is only liable for loss suffered by the Buyer which is the direct and exclusive result of an attributable failure by EPSI, with the proviso that the only loss eligible for compensation is the loss for which EPSI is insured, or against which loss EPSI should, in view of the customs applicable in the sector, reasonably have been insured. Loss of profits (operational failure, mooring fees and other costs, loss of income and such like) caused by whatever reason are not eligible for compensation. If required, the Buyer has to insure himself against such loss. The loss to be compensated by EPSI is in any case always limited to the invoice amount of the goods delivered and/or service rendered, including advice, by EPSI to which the Buyer's claim relates. The Buyer shall indemnify EPSI against any claim by third parties for compensation from EPSI in respect of the use of drawings and/or other items or information respectively, sent and/or made available to EPSI by the Buyer and is liable for all the ensuing costs.

14. Amendments of the conditions of sale.

EPSI is entitled to amend these conditions of sale without prior notification. For orders already issued, the conditions in force on the day these orders were confirmed in writing by EPSI apply, unless otherwise agreed.

15. Applicable law and competent court.

These General Terms of Supply and all agreements and obligations to which they apply, are exclusively governed by Dutch law. Any dispute regarding the formation and/or performance of the General Terms of Supply and agreements as referred to in article 1 shall, to the extent the statutory provisions so permit, at the discretion of EPSI, be ruled on by the Sub-district Court in Rotterdam. The parties shall only turn to the court after they have made every effort to settle the dispute through consultation.