



GENERAL TERMS AND CONDITIONS OF MERINOX B.V., WITH ITS REGISTERED OFFICE IN ALBLASSERDAM, THE NETHERLANDS

ARTICLE 1: GENERAL

1. These General Terms and Conditions apply to all contracts under which Merinox, with its registered office in Alblasserdam, the Netherlands, hereinafter referred to as: "Merinox ", on whatever basis, sells goods and/or provides services and performs any other activity, as well as to all statements, tenders, offers, order confirmations and price quotations to be made in that context. The other party of Merinox is hereinafter referred to as the "buyer". Different terms and conditions are explicitly rejected.
2. If a written provision in a contract concluded between Merinox and the buyer is contrary to a stipulation in these terms and conditions, the written stipulation in the contract shall prevail.
3. No independent meaning can be attributed to the headings ("headers") to the articles of these terms and conditions, and these headings have no influence on the interpretation of the provisions of these terms and conditions.
4. Should it be established by law that any provision of these general terms and conditions is invalid or not enforceable, this shall not in any respect impair the validity or enforceability of the other provisions. The provision(s) in question shall be transformed into legally valid provisions that satisfy the legal and economic intention of the original provisions.
5. Electronic communication between the parties, including by e-mail, will be deemed to be a writing or in writing.
6. By contracting with Merinox on the basis of these terms and conditions, the buyer agrees to the application of these terms and conditions to future transactions as well, even if this is not explicitly agreed in those future transactions.
7. Under these general terms and conditions, anyone engaged by Merinox in the context of performing the contract, such as employees, directors and officers, representatives, suppliers, contractors, subcontractors and other auxiliary personnel, may rely on these general terms and conditions with respect to the buyer.
8. Merinox is and shall remain the proprietor of all intellectual property rights in relation to the goods it delivers or services it performs, including catalogues, drawings and similar documents. The buyer must not make property, particularly documents or other data carriers in which intellectual and/or industrial property rights of Merinox are vested available to third parties without written permission from Merinox. The buyer shall indemnify Merinox against infringements on Merinox' intellectual and/or industrial property rights.

ARTICLE 2: THE CONTRACT

1. All tenders, offers, price quotations and other statements by Merinox about goods and/or services are free of obligation.
2. The (prospective) buyer shall bear the risk of wrongly transmitted information in case this transmission takes place orally or by a remote means of communication, such as e-mail, internet, telephone, fax and post. If the buyer's offer differs from the order confirmation from Merinox, only

the latter shall be binding. Additions or amendments to an already concluded contract will be binding on Merinox only if Merinox has confirmed them in writing.

3. Prices that Merinox lists in its official price lists, in advertisements and/or on its website are given as an indication and are not binding on Merinox. Merinox shall always have the right to correct obvious errors, as well as to change its prices in the interim.

4. Merinox shall not be bound by anything more than or different from that which has been agreed with the buyer. Unless explicitly agreed otherwise, the goods must only meet the requirements of EU product legislation, as applied in the Netherlands. The buyer cannot derive rights from information provided by Merinox or third parties on websites, in price lists or in any other publications (including illustrations and descriptions) about the prices, dimensions, weight and quality of goods. If Merinox shows or provides the buyer with an illustration, sample or model, this shall be done only as an indication, without the goods having to comply with this, except if and in so far as the parties have explicitly agreed otherwise in writing. Minor deviations, considered allowable in trade, in quantity, quality, dimensions, weight, colour, finishing and suchlike, shall be allowed and shall not lead to acceptance of any breach on the part of Merinox.

5. Unless Merinox has explicitly indicated otherwise in writing, Merinox does not warrant the suitability of the goods/services for the possible purpose or use for which the buyer purchases them.

ARTICLE 3: DELIVERY

1. Unless explicitly agreed otherwise, delivery shall always be made “ex works” in accordance with the Incoterms of the International Chamber of Commerce, Edition 2010, in which the warehouse of Merinox, in Alblasserdam, the Netherlands, counts as the works.

2. Buyer shall be obliged towards Merinox to take immediate delivery of the purchased goods as soon as they are presented to it. If the buyer does not take delivery of goods, these shall be deemed to have been delivered at the time Merinox has presented them, and from that time Merinox will maintain them in its possession at the expense and risk of the buyer, without Merinox being obliged to insure those goods. In that case, Merinox shall also have the right to invoice the buyer, without prejudice to Merinox’ other rights.

3. Agreed delivery periods - even if a specific end date or specific period has been agreed - shall apply by approximation and are not deadlines. If force majeure prevents Merinox from delivering in good time, the delivery period shall be extended by the duration of the force majeure. In the event of late delivery otherwise than due to force majeure, Merinox must be put in default in writing, whereby Merinox, after consulting with it, must be given a reasonable period in which it can still perform.

4. Merinox shall have the right to deliver goods or provide services in parts and to invoice these partial deliveries separately. Unless agreed to the contrary, Merinox will always be entitled to deliver C.O.D.

5. Exceeding a delivery deadline shall not give the buyer a right to compensation.

6. The meaning of delivery stipulations shall be interpreted on the basis of the Incoterms of the International Chamber of Commerce, Edition 2010.

7. If the buyer wants to return goods to Merinox, prior permission from Merinox will be required to do so. The buyer shall bear the costs of the return shipment, and the goods shall travel at the latter’s risk. If, however, the goods are returned after permission given on the part of Merinox owing to an attributable failure on the part of Merinox, to be demonstrated by the buyer, Merinox shall compensate the buyer for the costs of the return shipment, provided the buyer has demonstrated these costs and these costs are reasonable.

ARTICLE 4: SECURITY

Merinox shall have the right to require the buyer to provide security in the form of a first-class Dutch bank guarantee, or, at its discretion, advance payment by the buyer, if Merinox receives indications of such a reduced creditworthiness of the buyer that Merinox may reasonably doubt perfect

compliance by the buyer with its obligations. Such an indication will exist in any case if the buyer defaults on any payment obligation towards Merinox and/or in case Merinox must conclude from a statement or act of the buyer that it will not comply or will not comply in time with its payment obligations towards Merinox. In anticipation of the provision of security or an advance payment, Merinox will be entitled to suspend performance of the contract.

ARTICLE 5: RETENTION OF TITLE

1. All deliveries shall be made subject to retention of title. Merinox will maintain title to the goods delivered and to be delivered to the buyer under any contract until the buyer:

- has paid the price of all those goods, plus the interest and charges due, in full, and,
- has settled all claims relating to work/services that Merinox has performed or will perform for the buyer under the relevant contracts, and,
- has settled the claims that Merinox acquires against it owing to failure to comply with the above-mentioned obligations.

Until that time, the buyer must keep the goods subject to retention of title separate from other goods and provide them with an indication showing Merinox' title to them, and insure these goods and keep them insured and not process or treat, encumber and/or sell them. The buyer must not allow these goods to serve in any way as security for claims other than those of Merinox.

2. If the buyer acts in conflict with the obligations included in the preceding paragraph, or if a valid fear exists that the buyer will act in conflict with them, Merinox will be entitled without notice of default to take immediate possession of the goods which were subject to retention of title, wherever they may be located. The costs involved in this shall be payable by the buyer.

ARTICLE 6: PRICES, PAYMENT AND COSTS

1. The prices listed by Merinox are exclusive of turnover tax and exclusive of import duties and other levies, however named, exclusive of the costs of packaging, insurance and exclusive of disposal contribution(s) and are also based on delivery "ex works" in accordance with the Incoterms 2010, whereby the warehouse of Merinox, in Alblasserdam, the Netherlands, counts as the works.

2. If the cost prices of its products/services rises from the time the contract is concluded until the date of delivery - regardless of the cause and whether or not this was foreseeable, such as increases in levies/taxes, the price of raw materials and personnel costs, as well as price rises implemented by its suppliers - Merinox will be entitled to adjust the agreed price to that increase/those increases. The rule laid down to this effect shall also apply if Merinox delivers on call or in parts, and to each partial delivery separately. In the event that government taxes and/or levies - including turnover tax - are raised, Merinox shall pass them on with immediate effect.

3. Payment must be made within the periods which Merinox and the buyer agree in particular. If the parties do not reach agreement on this, payment must be made within thirty days of the invoice date. The buyer may never rely on any right of setoff or suspension. As soon as the payment period expires and the buyer has not yet paid, the buyer shall be in default by operation of law and without notice of default being required.

4. If Merinox has good reason to fear that the buyer will not be willing or able to comply with its contractual obligations towards Merinox and/or if suspension of payment has been applied for by or granted to the buyer - temporary or not - and/or if the buyer's insolvency has been applied for or pronounced and/or in case of discontinuation, liquidation or whole or partial transfer of the buyer's business and/or attachment against the buyer, the buyer shall be in default immediately without notice of default being required and all claims of Merinox against the buyer shall be immediately due and payable.

5. From the time default enters into effect, the buyer shall owe interest on the due and payable amount at a rate of 1.5% per month, whereby a month already started but which has not fully passed

shall count as a full month. Each time after the end of one year, the amount on which interest is calculated will be increased by the interest due for that year.

6. All judicial and extrajudicial costs incurred to collect one or more claims of Merinox against the buyer shall be payable by the buyer. The judicial costs are not limited to the assessed legal costs, but these costs shall be payable in full by the buyer. If the claim or claims of Merinox against the buyer are allowed only partially, the extrajudicial and actual judicial costs shall be payable pro rata by the buyer.

7. Payments made by or on behalf of the buyer shall first serve to pay the claims regarding which Merinox cannot enforce the retention of title referred to in the preceding article. With due observance of this, payments will first be deducted from the oldest costs due, afterwards from the interest due on them and then from the oldest principal sum (each time) and the current interest.

8. If the buyer fails to comply, or fails to comply completely, properly or in good time with any obligation under a contract concluded with Merinox, Merinox will be entitled to suspend its obligations under this contract.

ARTICLE 7: WARRANTY, INSPECTION AND COMPLAINTS

1. Merinox warrants only that the goods will comply with the contract on the date of delivery. On delivery, all liability of Merinox shall end except for its liability under this article.

2. The buyer must inspect the goods delivered for defects, omissions and short delivery within five (5) calendar days after delivery. If the buyer fails to do so, it will lose the right to complain about this at a later stage. The buyer must submit claims to Merinox, provided with a substantive explanation, within ten (10) calendar days at most after delivery, subject to the lapse of any claim of the buyer against Merinox. Except if the supply of test certificates has been agreed as part of Merinox' delivery obligation, the obligation towards Merinox to inspect the goods as referred to in this paragraph shall also apply (fully) if the manufacturer/supplier of Merinox supplies test certificates, and the buyer cannot derive any proof and/or claims under warranty or otherwise from these test certificates with respect to Merinox.

3. If and in so far as defects are concerned in respect of which the buyer has demonstrated that, in spite of the inspection referred to in the preceding paragraph, they could not reasonably have been discovered at all or not within the period referred to in the preceding paragraph, the buyer must have submitted the complaint relating to those defects in writing and provided with a substantive explanation to Merinox within seven (7) calendar days of discovery, subject to the lapse of any claim of the buyer against Merinox. After a period of three (3) months has passed after the date of delivery, no more complaints at all may be submitted and all rights of the buyer with respect to Merinox shall lapse.

4. Resale, application, treatment or processing by the buyer of goods delivered shall count as unconditional acceptance and as an irrevocable waiver of any claims against Merinox in relation to those goods.

5. Merinox does not have to handle complaints expressed after the periods referred to in paragraphs 2 and 3 of this article, or after the goods have been resold, applied, treated or processed as referred to in paragraph 4, and in those cases the buyer can no longer rely on failures in performance, nor will this result in liability of Merinox. If Merinox handles such complaints nevertheless, unless otherwise agreed, its efforts should be considered a goodwill gesture without acceptance of any liability. Should any complaint prove to have been expressed unjustifiably, and Merinox has performed work or delivered goods in relation to that complaint, Merinox will then be entitled to charge all this to the buyer at its normally applicable prices.

6. The buyer must keep the defective goods available to Merinox in order to give Merinox the opportunity to examine them. The submission of a complaint will not entitle the buyer to suspend its payment obligations. Any legal actions of the buyer must be brought within six (6) months of a timely report of the complaint.

7. The buyer shall not have the right to rely on defects in goods if these were exposed to abnormal circumstances, given the applicable specifications, or have otherwise been handled and/or stored and/or transported carelessly or incompetently, or in the event of wear and tear, overload, overheating, normal corrosion of materials, incorrect handling or use of the goods, mismanagement or negligence in relation to the use and/or maintenance of the goods and suchlike. Nor will the buyer be entitled to this right if goods have been stored longer than normally and loss of quality has become plausible as a result of this.

8. Should it be established that goods/services delivered by Merinox show defects, Merinox' obligations in that context - at Merinox' discretion - shall be limited to repair, redelivery or crediting of the invoice amount relating to the defective goods and/or services.

9. If and to the extent that Merinox has given advice in relation to the use, properties or applicability of goods, this will have been given to the best of its knowledge and ability. Merinox however shall not be liable for any errors or inadequacies in the advice. Should the latter prove to be the case, Merinox then - at Merinox' discretion - shall only be obliged to give new advice or - if costs have been charged for the advice - to credit the buyer for the related invoice amount.

ARTICLE 8: LIABILITY

1. Merinox' liability in connection with any defects in the goods and/or services delivered by Merinox shall only be liable to comply with the warranty obligation referred to in the preceding article.

2. Merinox shall never be liable for damage except if and to the extent that the damage sustained was caused by a wilful act or omission or gross negligence of Merinox. For the purposes of this provision, gross negligence and intentional act or omission means gross negligence and a wilful act or omission on the part of Merinox' management.

3. Merinox shall under no circumstances be liable for indirect loss, including but not limited to trading loss and consequential loss, loss due to delays, lost profits, missed savings, business interruption or decreased goodwill and loss as a result of the buyer's liability to third parties (including fines).

4. If Merinox is not entitled by law to rely on the provisions in Article 7 paragraphs 8 and 9 and paragraphs 1, 2 and 3 of this article, Merinox' liability shall be limited to the amount Merinox' insurer pays under the prevailing circumstances, plus any excess at the expense of Merinox, or failing any payment by the insurer, to the amount Merinox received for the goods and/or service to which the liability relates.

5. The buyer indemnifies Merinox against all claims of third parties directly or indirectly arising from or connected with the goods and/or services sold, delivered or to be delivered to the buyer under the contract, for compensation of loss, including consequential loss, penalties and/or otherwise. The buyer's obligation to indemnify encompasses all costs and damage to be sustained by Merinox in connection with such claims of third parties, including the costs of legal assistance.

6. Except with written permission from Merinox, the buyer will not have the right to transfer any right of action against Merinox under the contract or otherwise to third parties.

ARTICLE 9: FORCE MAJEURE

1. Merinox shall not be liable to comply with any obligation if and as long as Merinox is prevented from doing so by force majeure.

2. "Force majeure" in these terms and conditions means each failure caused by circumstances beyond the reasonable control of Merinox - even if it was already foreseeable at the time the contract was concluded - and which will also include in any case all failures resulting from power failure, cybercrime, breakdowns of internet, computer networks or telecommunication facilities, failure of machines and business interruption at Merinox or at the suppliers and other third parties involved in performing this contract, shortcomings of the suppliers and other third parties involved

in performing the contract, unavailability of employees, government measures and transport problems.

3. If a situation of force majeure on the part of Merinox has lasted more than three (3) months, both Merinox and the buyer shall have the right to terminate the contract by way of written notice. In that case, that which has already been performed in accordance with the contract shall be settled proportionally. In that case, neither of the parties shall be entitled to compensation as a result of such termination or the loss to be sustained.

ARTICLE 10: TERMINATION/SETTING ASIDE

Without prejudice to its right to have a contract set aside and claims for compensation arising from the law and these terms and conditions, Merinox will be entitled in the cases referred to in Article 6 paragraph 4 of these terms and conditions to terminate all contracts with the buyer with immediate effect, without notice of default being required. Merinox shall never be liable to refund any monies already received or to pay compensation as a result of such termination.

ARTICLE 11: LANGUAGE

If these general terms and conditions have also been drafted in a language other than Dutch, in case of a dispute over the contents or purport of these general terms and conditions, the Dutch text shall be decisive.

ARTICLE 12: APPLICABLE LAW AND COURT WITH JURISDICTION

1. All contracts between Merinox and the buyer shall be governed exclusively by Dutch law. Applicability of the United Nations Convention on Contracts for the International Sale of Goods (Vienna Sales Convention) is excluded.
2. All disputes arising between Merinox and the buyer shall be settled in the first instance by the Rotterdam District Court.