

EXTRACT FROM THE GENERAL CONDITIONS

of

LANKHORST SNEEK B.V.,

domiciled at Sneek, Prinsengracht 2, as well as of the companies belonging to Lankhorst Sneek B.V.:
Lankhorst Indutech B.V.; Lankhorst Touwfabrieken B.V.; Lankhorst Staalkabel B.V.; Verto Touw Holland B.V.;
Euro Rope Netting Trading B.V.; Lankhorst Taselaar B.V.; Terschellinger Zeemanshandwerk B.V.;
Lankhorst Recycling B.V.; Noord Nederland Recycling B.V.; Lankhorst Special Mouldings B.V.

The conditions set forth hereinafter are only an extract from the general conditions of Lankhorst Sneek B.V. and companies belonging to it. The general conditions referred to, deposited with the Chamber of Commerce and Industry of Leeuwarden on 24 November 1993 under number 905, are applicable to all offers from, orders to, agreements with and deliveries by the private limited company Lankhorst Sneek B.V. and/or the companies belonging to it, to be jointly referred to hereinafter as: "we" or "us". The purpose of this extract is to give an impression of the stipulations of the general conditions. No rights shall be derived from the fact that an article is either included in this extract or not. In assessing the rights of parties exclusively the text of the integral general conditions shall be relevant, unless the conditions are not binding upon the other party; in that case the stipulations of the extract shall apply.

1. GENERAL

The applicability of any general conditions used by the other party is explicitly ruled out. Any stipulations deviating from the present conditions shall only apply if and insofar as such stipulations have been explicitly accepted by us in writing.

2. OFFERS

All offers submitted shall remain valid for a period to be specified by us. If such period is lacking, our offers shall free of engagement. We reserve the right to cancel orders without stating any reasons or to supply cash on delivery.

3. AGREEMENT

An agreement with us shall only be realised when we have accepted respectively confirmed an order in writing. In respect of operations for which, in view of their nature and size, no offer or confirmation of an order is sent, the agreement shall be deemed to have been realised at the moment when we have commenced actual execution thereof. When entering or after having entered into an agreement, we shall have the right, before commencing or continuing performance, to demand security from the other party that both financial and other obligations shall be fulfilled.

4. PRICES

All quotations are made subject to price changes, unless otherwise stated. In case of an increase in one or more cost price elements, we shall have the right to increase the price of the order accordingly, duly observing any relevant statutory regulations.

5. PROTECTION OF RIGHTS

Offers and/or catalogues and/or drawings, etc. made available by us as well as the appendices, which may be the subject of any intellectual and/or industrial property rights or of any other rights to be put on a par with such rights, shall remain our property. In case that objects are manufactured after drawings, models, samples or other instructions, in the widest sense of the word, received from the other party, the other party shall give full guarantee that by manufacture and/or supply of such objects no brand name, patent, application or trade model or any other right of third parties is violated and indemnify us against all claims from any third party.

6. DELIVERY AND TIME OF DELIVERY

Unless otherwise agreed upon, delivery shall take place off works. The time of delivery shall be deemed to be the moment when the objects have been made available to the other party at our site for transport to or for the other party. Exceeding a time of delivery shall not oblige us to provide any compensation. In case that the time of delivery is exceeded, otherwise than due to force majeure or through the other party's whether or not culpable fault, the other party shall have the right to stipulate another period of delivery to us in writing. In case of non-observance of the latter period, the other party shall have the right to rescind the agreement, insofar as not yet performed, by means of a notification in writing.

7. TRANSPORT/RISK

Transport of objects shall take place at all times for the account and at the risk of the other party.

8. FORCE MAJEURE (non-imputable default)

A case of force majeure on our part arises if performance of the agreement is fully or partly prevented - whether or not temporarily - due to circumstances beyond our control and on account of which fulfilment of the agreement can in fairness no longer be demanded from us by the other party. In the event that force majeure continues for more than thirty days, either party shall have the right to suspend performance of the agreement fully or partly, for the part affected by

the force majeure, or to rescind the agreement fully or partly by means of a notification in writing, without being obliged to provide any compensation related thereto on any account whatsoever.

9. LIABILITY

We shall never be obliged to provide any compensation for damage, of whatever nature, either direct or indirect, including loss of profits, damage to movable properties, real estate, or injury to persons, at the side of both the other party and third parties. All and any except for wilfulness or gross negligence, which is to be proved by the other party, committed by ourselves or by those for whom we are liable. In the event that we are obliged to provide any compensation, the compensation shall never exceed a sum equal to the invoice value of the defective objects due to which the damage was caused. In case of partial deliveries, the maximum compensation we shall be obliged to pay is the relevant part of the invoice amount.

10. COMPLAINTS

Complaints concerning externally visible defects of the objects delivered and/or the packaging, shall be submitted within eight days from delivery at the latest. Complaints concerning defects not externally visible shall be submitted to us in writing and as soon as possible after discovery thereof, but in any case within six months from delivery of the objects, exactly stating the nature of and the grounds for the complaints. Complaints concerning invoices shall be submitted in writing within eight days from the date of despatch of the invoices.

11. WARRANTY

No warranty shall be given on (parts of) objects and materials manufactured by us, unless explicitly otherwise agreed upon. Any right to a warranty shall be cancelled if the other party does not or not timely fulfil his obligations ensuing from the agreement entered into with us.

12. RESERVATION OF OWNERSHIP

The ownership of the objects to be delivered rests with us and shall only be transferred to the other party after full payment by the other party of all that which we hold as claim on the other party as quid pro quo, pursuant to the agreement, for objects delivered, as well as on account of deficiencies in the observance of such agreement, damage, costs and interest being included therein. The other party shall not have the right to alienate objects subject to the reservation of ownership or to grant any limited right thereto to third parties.

13. PAYMENT

Unless otherwise agreed upon in writing, payment shall be effected within thirty days from the date of invoice, without any deduction or a deduction of any amount payable by us being made, either in cash or into one of our bank/giro accounts.

14. INTEREST AND COSTS

As from the day on which the other party is in default making a payment to us, he shall owe to us a delay interest of 1~% per month or a part of the month during which his default continues. All costs in and out of court to be incurred by us shall be for the account of the other party.

15. APPLICABLE LAW AND DISPUTES

Dutch law shall be applicable to the agreements to be entered into pursuant to these general conditions. All disputes shall be decided by the competent civil law court whose jurisdiction includes the town of Sneek where our principal company is domiciled, unless we wish to submit the dispute to the civil law court which is competent in accordance with the normal rules of competence or to cause the dispute to be settled by means of arbitration or a binding advice.

Lankhorst|Recycling Products

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Lankhorst Recycling Products is subsidiary of the Royal Lankhorst Euronete group bv