

TERMS AND CONDITIONS FOR DELIVERY BY

- HENNEKENS Hout Holz Timber B.V.
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hereinafter to be referred to as “user”

Article 1. Definitions

In these general terms and conditions, the following terms shall have the following meanings:

User: HENNEKENS Hout Holz Timber B.V., the user of the general terms and conditions.

“Client”: any legal entity or private individual to which HENNEKENS Hout Holz Timber B.V. directs its offer(s), as well as any legal entity or private individual placing an order with HENNEKENS Hout Holz Timber B.V. and/or any legal entity or private individual which has a legally binding agreement with HENNEKENS Hout Holz Timber B.V.

“Product” and/ or “products”: all products to be delivered or delivered by HENNEKENS Hout Holz Timber B.V. as described in the agreement between user and client.

Article 2. Applicability of these terms and conditions

These terms and conditions apply to any offer or agreement between user and client to which user states them to apply unless and to the extent that the parties agree explicitly otherwise in writing. Any deviations from the general terms and conditions shall only be valid for the specific order such a deviation was agreed upon.

These terms and conditions will apply automatically to any agreement which involves a third-party that carries out part of the agreed undertakings in the agreement between user and client.

Article 3. Offers

1. Offers made by user are non-binding and lapse 30 days after the date thereof.
2. Notwithstanding the provisions of Article 6:225, paragraph 2, of the Dutch Civil Code, user shall not be bound by any modifications to its offer that are attached to the potential client’s acceptance.

3. Times for delivery or for the performance of any other action by user as may be mentioned in its offers are given by way of general indication and if exceeded shall not constitute any ground for compensation or termination of the agreement.

4. Prices mentioned by user are, unless otherwise stated, based on the fulfilment of orders during normal working hours and do not include any costs of transport, packing, delivery and installation, value added tax and any other levies imposed by the authorities.

5. In the case of an offer comprising several elements, user shall not be obliged to deliver any portion thereof for a proportionate price, nor shall the terms of the offer apply automatically to any subsequent order.

6. User is bound by its offer only if the potential client confirms acceptance of the offer in writing within 30 days of the date of the offer. Unless otherwise stated, all prices are exclusive of value added tax.

Article 4. Delivery

1. Delivery is ex factory unless otherwise agreed. If one of the "Incoterms" is agreed upon as a condition of delivery, the Incoterms in force at the time of the signing of the agreement shall apply.

2. Client is obliged to accept any purchased product from the moment of its delivery to him, or from the moment when it is placed at his disposal, under the terms of the agreement.

3. Should client refuse to accept delivery, or neglect to furnish any information or instructions necessary therefore, the product will be stored at client's risk and client shall be liable for any additional costs including, in any case, the costs of storage.

Article 5. Delivery time

1. The delivery times stated by user are always approximate and never inexorable time limits.

2. Consequently, should any stated time for delivery be exceeded, it shall be for the client to send user a formal notice to perform in writing and state a reasonable period for user to fulfil with his obligations.

3. The delivery time stated by user shall not begin to run until user is in possession of all required information to be provided by client (including name, address and place of residence, delivery address, quantity and the sort of business).

4. Exceeding the delivery time shall not oblige user to pay any compensation and client does not have the right to terminate the agreement and /or suspend any obligations resulting from the agreement.

Article 6. Partial delivery

User may fulfil orders in instalments, though this shall not apply where any product or products thus delivered would have no separately identifiable value. In the event of such a partial delivery, user may invoice each delivered part separately. In such case, the present terms of payment apply to each partial invoice.

Article 7. Technical requirements

1. If the products to be delivered in the Netherlands are to be used outside the Netherlands, user shall not be responsible for ensuring that the products to be delivered satisfy the technical requirements, standards and /or regulations imposed by the laws or regulations of the country where the products have to be used. This shall not apply if it is stated at the time that the agreement is concluded, that the products are to be used in a foreign country, and all the necessary information and specifications are provided by client.

2. All other technical requirements which are requested by the client regarding the products to be delivered and which deviate from the ordinarily applicable requirements, must be expressly stated in writing by the client at the time the agreement is concluded.

Article 8. Samples, designs and examples

If a sample, design or example is displayed or supplied by user, this shall be assumed to have only been displayed or supplied as an indication: the characteristics of the products to be delivered may deviate from the sample, design or example, unless it was expressly stated in writing that delivery would be in accordance with the sample, design or example displayed or supplied.

Article 9. Termination of the agreement

1. An agreement between user and client may be terminated with immediate effect in the following cases:

- a. In the event that after the conclusion of the agreement circumstances come to the knowledge of user which gives user good reason to fear that client will not fulfil his obligations.
- b. In the event that on the conclusion of the agreement user has asked client for a guarantee that he will comply with its terms and that despite a formal reminder no or no adequate guarantee has been provided.

In the above cases user is entitled to suspend the further performance of the agreement, or to proceed to terminate the agreement, without in either event affecting the right of user to demand compensation.

2. User can use third parties and/or materials not associated with to user's business for the purpose of implementing the agreement. If such implementation becomes either impossible or so fraught with difficulty and/or so disproportionately costly that fulfilment of the agreement can no longer reasonably be required, user shall be entitled to dissolve the agreement.

Article 10. Guarantee

1. User guarantees that the products it supplies are free of defects in design, material and manufacturing for a period of three months from delivery.

2. If a product delivered shows any defect in design, material or manufacturing, client is entitled, at user's option, to repair or replacement of the product.

3. The guarantee is invalidated if damage results from incorrect handling or incorrect observance of instructions given by user to client with regard to the delivered products.

4. Where the guarantee concerns a product made by a third party, it is limited to the guarantee provided by the producer in respect of the product concerned.

5. If client resorts to, or has resorted to, repair or other work with reference to the product, without the prior written approval of user, all entitlement under guarantee lapses.

Article 11. Retention of title

1. All products delivered by user remain the property of user until client has complied with all the obligations arising out of all purchase agreements he has concluded with user.

2. Products supplied by user which by virtue of paragraph 1 remain subject to the retention of title, may be sold on only in the normal pursuance of client's business or profession and may never be used as a means of payment.

3. Client is not entitled to pledge or in any way encumber products that remain subject to retention of title.

4. In all cases where user intends to exercise its rights under the retention of title, client henceforth gives user, or such third party as user may designate, permission to enter any place or places where property of user may be located and to remove there from any products of such property, and give user the possibility to take back the

products, on penalty of forfeiture of an amount, immediately due and payable in full, of EUR 100.00 (hundred) for each day or partial day that the breach continues.

5. Should any third party seek to restrain or otherwise claim or exercise a right over products delivered subject to retention of title, client must inform user accordingly as soon as may reasonably be expected.

6. Client undertakes to insure and keep insured all product delivered under the retention of title against damage by fire, explosion and water and also against theft, and immediately upon request to produce the relevant policy for inspection.

Article 12. Defects; time limits for complaints

1. Client must inspect the products purchased (or have them inspected) upon delivery, or as soon as practicable afterwards. Client must check whether the products delivered are in compliance with the agreement, namely:

- whether the correct products have been delivered;
- whether the products correspond in quantity or number with the terms of the agreement;
- whether the products delivered satisfy the agreed quality requirements or, if there are none, the requirements which may be imposed for normal use and /or commercial objectives.

2. Possible visible shortcomings must be communicated in writing to user within three days following delivery.

3. A possible non-visible defect must be communicated in writing to user within three days following its detection, but in any case within three months.

4. Even if client submits a timely complaint, he shall still be obliged to pay and take possession of orders made, unless the products are absolutely not in compliance with the agreement. User shall never be liable to pay any compensation. Complaints do not discharge client from his obligation to take possession of products still to be delivered.

5. If client wishes to return defect products, he shall do so following prior consent in writing from user.

6. If client files a complaint, he is obliged to store the products concerned at own risk and costs. During this period client is required to treat the product or products concerned with due care and look after them properly, which includes adequate insurance against the usual risks.

Article 13. Price / Price Increase

1. Unless expressly stated otherwise, the prices published by user shall be:
 - in Euros;
 - exclusive of VAT;
 - based on the minimum quantities that user is prepared to deliver;
 - exclusive of transport costs;
 - ex factory.
2. Where user and client agree upon a price, user shall nevertheless be entitled to raise it if able to demonstrate that between offer and delivery significant rises have taken place in the costs of raw materials, currencies and /or wages or out of otherwise unforeseen circumstances.
3. If the price increase exceeds 15%, client shall be entitled to terminate the agreement.

Article 14. Payment

1. Payment must be effected within thirty days from the date of invoice, in a way to be indicated by user and in the currency in which the goods were invoiced.
2. Once the number of thirty days has elapsed without payment having been received, client shall be legally in default; from the moment of being in default client shall also be liable for interest on the sum due at the rate of one per cent per month unless the legal rate of interest stands higher, in which case the legal rate shall apply.
3. In the event of client's death, liquidation, bankruptcy or suspension of payment, or if a third party claims user's capital or a part thereof, the fulfilment of all user's claims upon him and of all his obligations to user shall immediately become due.
4. Payment must be made without discount or settlement.
5. Payments shall be applied in first instance to any outstanding interest or costs and in second instance to such unpaid invoices as have been outstanding longest, even if client specifies that the payment in question relates to a later invoice.

Article 15. Collection Charges

1. If the client fails to fulfil one or more of his obligations, then all reasonable costs incurred to have all extra judicial costs and debts paid shall be borne by client. Client shall in any case be liable for:

• balances up to	€	3,000,-	15%
• for a greater balance up to	€	6,000,-	10%
• for a greater balance up to	€	15,000,-	8%
• for a greater balance up to	€	60,000,-	5%

- for a greater balance 3%

2. If user demonstrates that he has incurred higher expenses, which were necessary in reason, said expenses shall also qualify for reimbursement.

Article 16. Liability terms

User shall only be liable vis-à-vis client in the following manner:

1. In respect of damage as a result of defects in products delivered, liability shall be strictly confined to what is provided in Article 10 (Guarantee) of the present terms and conditions.

2. User shall only be liable if damage/injury is caused by intentional acts/omissions or by gross negligence on the part of user. Therefore user is never liable if damage is caused by its subordinates, or by persons or materials engaged or used by user.

3. The liability of user is limited to the amount to be paid by its insurer in any given case.

4. If, in any given case where liability lies with user, the insurer offers no cover or makes no payment, the liability of user shall be limited to twice the invoice-value of that part of the transaction in respect of which it is liable.

Article 17. Force majeure

1. In these terms and conditions, the term force majeure comprises all foreseen or unforeseen external factors, including non-fulfilment or non-timely fulfilment by third parties to user, over which user can exert no influence but which nevertheless renders it unable to honour its undertakings.

2. If, as a result of force majeure, it is entirely or largely impossible for user to fulfil the obligations of the agreement or for the unfulfilled part of the agreement, and therefore delivery time exceeds more than two months, user shall be entitled to terminate the agreement, or to postpone the fulfilment of its obligations, without there being any obligation to pay damages to client in any of the two cases.

3. If, as a situation of force majeure commences, user has already partly performed its obligations, or can only partly perform its obligations, it shall be entitled to separately invoice the part already delivered or the part which can be delivered, and client shall be obliged to pay this invoice as if it were a separate agreement. This shall not apply, however, if the part already delivered – or the part which can be delivered – does not have any independent value.

Article 18. Disputes

Any dispute resulting from the agreement between user and client and/or the use of these terms and conditions shall be settled, at user's option, by a competent court of law in the district of Maastricht, or any competent court of law.

In the event of a dispute as to the meaning of these terms and conditions, the Dutch text version shall be leading and authoritative.

Article 19. Applicable law

Dutch law shall apply to each and every agreement between user and client. The Vienna Sales Convention shall be explicitly excluded.

Article 20. Changes to the terms and conditions and their location

The present terms and conditions have been filed at the Chamber of Commerce in the Netherlands, Maastricht under number 52438260 on 10 May 2011.

The most recently filed version shall always apply, or, the case ensuing, the version valid at the time the agreement was concluded.