

GENERAL TERMS OF DELIVERY OF INSULCON B.V.

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Article 1 - General

- 1.1 In these general terms the following words have the following meanings:
Insulcon : Insulcon B.V.
Client: All natural or legal persons to whom Insulcon B.V. has made an offer or with whom it has entered an agreement for the purpose of undertaking business activities.
- 1.2 These general terms shall apply to all offers made by Insulcon and all agreements that Insulcon has entered or shall enter with the client.
- 1.3 If a client wishes to use his own general terms and they can also be applied to the agreement to be entered with Insulcon, the general terms van Insulcon shall take preference.
If a client wishes to deviate from these general terms, Insulcon must be explicitly informed in writing accordingly. Deviations from these general terms shall only enter into force, if Insulcon gives written confirmation to this effect in writing.
- 1.4 Insulcon shall only be bound by verbal agreements with and/or commitments given by its employees and/or its representatives after it has confirmed them in writing.

Article 2 - Offers and orders

- 2.1 All offers made by Insulcon in whatever form shall be without commitment and shall not bind Insulcon to make delivery. The mere acceptance of an offer by a client does not therefore mean that an agreement has been concluded between the client and Insulcon.
- 2.2 Insulcon shall only be bound by orders, even if they are accepted by commercial travellers, commercial agents, resellers and other intermediaries, after it has confirmed them in writing. The risk of mistakes and/or errors made in respect of orders that are not confirmed in writing, for example with urgent deliveries, shall be borne by the client.
- 2.3 Unless and insofar as it is agreed otherwise in the written confirmation of an order, Insulcon shall not be bound by any sketches, drawings, calculations, estimates, graphs, prospectuses, catalogues, size and weight specifications and/or other representations and data it provides. Without Insulcon's permission, the above may neither be copied wholly or in part nor made available to third parties or for inspection and must immediately be returned to Insulcon at Insulcon's first request or if Insulcon is not given the order to which they pertain.
- 2.4 With respect to the delivery of fungible goods, the client shall permit the following deviations:
Less than 20 items - 2 items, 20 to 100 items - 5%, 100 to 100 items - 3%, more than 1000 items 2%
With respect to the delivery of dry extruded fireproof materials deviations in the dimensions of up to 1% shall be permitted. Dimensions up to 10 mm shall be permitted to have a maximum deviation of 2 mm. Cord lengths shall be permitted to have a sag of 1%.

Article 3 - Delivery, completion

- 3.1 Unless it has been agreed otherwise in writing, deliveries shall be made ex works. Irrespective of the method of shipment, goods shall always travel at the risk of the client.
- 3.2 The client shall be obliged to provide Insulcon shipment instructions for goods in good time. In the absence of shipment instructions, Insulcon shall be entitled to contract what it believes to be the most suitable form of transport at the expense and risk of the client without having to accept any liability whatsoever in this respect in its own right. Insulcon shall charge on any related costs in this respect to the client.
- 3.3 Insulcon shall observe delivery times as punctually as possible. If delivery times are, for whatever reason, exceeded, the client shall not be entitled to claim damages, to dissolve the agreement between the parties or to suspend his obligations under the terms of the agreement between the parties.
- 3.4 Without prejudice to the Insulcon's right to claim full reimbursement of interest, costs and damages, in the event that the client fails to take delivery of goods, Insulcon shall be entitled either to dissolve the agreement between the parties immediately without requiring judicial intervention or to separate the goods and store or destroy them at the expense and risk of the client and to demand payment of the full purchase price.
- 3.5 If the client does not lodge a complaint with Insulcon in writing within fourteen days of delivery, he shall be deemed to have approved the goods. In the event of a complaint, goods must be maintained in the same condition, until said complaint has been investigated by or on behalf of Insulcon.
- 3.6 The most recent version of the INCOTERMS shall apply to all deliveries.
- 3.7 The provisions of Article 3 of these general terms shall also apply to partial deliveries.

Article 4 - Inspection

- 4.1 If an inspection has been agreed, it shall take place at Insulcon's factory or warehouses or in another location that Insulcon shall specify in good time. If the parties have agreed deviating quality requirements, such an inspection shall always take place.
- 4.2 After the client has approved the goods, they shall be considered to meet the agreed specifications. If the client, after being given the opportunity to do so, does not conduct an inspection, Insulcon shall test the goods against the agreed specifications in the client's place as if it were the client. If Insulcon approves the goods in such a situation, they shall also be deemed to meet the agreed specifications.
- 4.3 Unless it is agreed otherwise, inspections shall be carried out at the expense of the client.
- 4.4 The client may only return delivered goods after receiving written approval to do so from Insulcon. The costs of returning goods shall be borne by the client. Goods should be returned in their original packaging.

Article 5 - Prices

- 5.1 Prices shall be exclusive of the costs of packaging materials, transport costs, turnover tax and all other taxes and levies, which, be they statutory or agreed by the parties, shall be borne by the client.
- 5.2 If one of more of the cost price factors increases after the date of Insulcon's offer - even if this occurs as a result of unforeseen circumstances - Insulcon shall be entitled to increase the agreed price mutatis mutandis. Insulcon shall inform the client of any such price increases.
- 5.3 If the purchase price is quoted in a foreign currency and the exchange rate of said currency with the euro changes unfavourably for Insulcon after the parties have entered an agreement, Insulcon shall be entitled to increase the purchase price in such a way that the equivalent value in euros is the same as it was when the agreement between the parties was first concluded.

Article 6 - Retention of title

- 6.1 As long as they can be distinguished as separate items, delivered goods shall remain the property of Insulcon until the client has fulfilled all his obligations to Insulcon. This shall include any obligations regarding the payment of interest, costs and damages.
- 6.2 The client shall be entitled to sell goods that have been delivered to him and that belong to Insulcon in a legal way to third parties or to process them in the normal conduct of his business. However, the client shall in such a case be obliged at the first request of Insulcon to assign the respective claim against his debtor to Insulcon and to inform said debtor accordingly.

- 6.3 If one or more invoices for the delivery of the same type of goods are unpaid, the goods delivered by that are present at the customer's place of business shall be deemed to relate to said unpaid invoices.

Article 7 - Payment

- 7.1 The client shall be deemed to recognise invoices as correct and payable, if he does not protest against them in writing within fourteen days of the date thereof.
- 7.2 All payments shall be made without any deduction or set-off into a bank or giro account to be specified by Insulcon within the period it sets in this respect. If the payment period is exceeded, the client shall, by operation of law and without having to be given notice of such, be in default in respect of Insulcon. The payment period referred to above shall be regarded as a term to be observed on penalty of forfeiture of rights.
- 7.3 In the event that the client defaults in the payment of one invoice, all Insulcon's other claims against him shall become immediately due and payable. In this respect, Insulcon shall also be entitled to dissolve immediately all agreements with the client out of court and claim the legal interest over the total outstanding sum.
- 7.4 All costs either judicial or extra-judicial as well as the costs of legal advice related to the collection of any sum owed by the client to Insulcon shall be borne by the client. In this respect, the extra-judicial collection costs shall amount to 15% of the amount owed by the client, including the interest owed over the principal sum, with a minimum of EUR 250.
- 7.5 All costs related to any payment made by the bank of the client shall be borne by the client.
- 7.6 The set-off of debts and claims held by the parties against each other shall not be permitted under any circumstances whatsoever.

Article 8 - Force majeure

- 8.1 For the purpose of these general terms, force majeure is understood as being a failing for which Insulcon can neither be attributed nor held accountable by law, legal act or according to generally accepted business codes. Force majeure shall include, amongst other things, any type of restrictive government measure whatsoever, drastic changes in exchange rates, strikes, plant occupations, seizures, machinery breakdowns, transportation problems, power-cuts, shortages of semi-finished goods and ancillary materials and the continued non-performance of third parties either wholly or in part from whom goods or services are due to be received.
- 8.2 Without prejudice to its right to dissolve the agreement without judicial intervention, in the event of force majeure on the part of Insulcon, the execution of the agreement shall be suspended as long as the conditions of force majeure make it impossible to implement it. In the event of force majeure, Insulcon cannot be held liable in any way whatsoever for not fulfilling its obligations or not fulfilling them on time or for the payment of damages in any form whatsoever and no matter what they are called.

Article 9 - Guarantee and liability

- 9.1 Insulcon does not guarantee a specific life span for the goods it delivers.
- 9.2 Insulcon cannot be held liable for any damage whatsoever caused by defective goods it delivers that it did not manufacture, but which originated from a third party and can only be obliged to transfer any rights it may be able to exercise against third parties in this respect.
- 9.3 If a prior inspection as referred to in Article 4 of these general terms has taken place or if, in the absence of co-operation on the part of the client with such an inspection, goods are approved by Insulcon, the client shall not be entitled to invoke any rights under this guarantee in the event that any defects were visible when the inspection was carried out.
- 9.4 With the exception of the aforementioned guarantee obligations, Insulcon shall not accept any liability for any defects or consequential damage whatsoever that exceeds the value of the delivered goods or, furthermore, its statutory liability.
- 9.5 Insulcon hereby disclaims any liability for its products, if they are manufactured in accordance with mandatory government regulations or if damage incurred can be attributed to the design of a product in which its goods are used as components or in which its goods are processed as raw materials. If damage is due to both a defect of one of its products and the fault of the injured party or a third party to whom the injured party is liable, Insulcon's liability shall be limited to compensating the damage caused by the defectiveness of its product.
- 9.6 Insulcon shall not accept any liability whatsoever for whatever reason towards the client or towards third parties for any consultancy and engineering services it provides. With respect to its consultancy and engineering services, the client shall be obliged to indemnify Insulcon and to compensate all damages, costs and interest that may be incurred directly or indirectly as a result of the exercising of the rights of or claims made by third parties.
- 9.7 If Insulcon provides services or makes its employees available to the client, the client shall accept all liability for all (consequential) damage that can be attributed to the Insulcon's employees and shall furthermore be obliged to indemnify Insulcon and its employees for any claims that the client and/or third parties can file in this respect.

Article 10 - Dissolution

In the event that the client:

- A. attempts to agree a debt-settlement plan with his creditors, applies for a moratorium, goes into bankruptcy, ceases his company, transfers his company either wholly or in part to another company that still has to be founded or that already exists, brings in another type of company, changes the objectives of his company, liquidates his company or if an attachment is laid against him,
- B. dies, is placed under guardianship or put under administration,
- everything that the client for whatever reason owes to Insulcon shall immediately and become due and payable in full. Without prejudice to its right to claim full compensation for any damage it suffers, Insulcon shall in this case also be entitled to dissolve, insofar as it has not been (completely) executed, the agreement between the parties without judicial intervention or being required to give notice of default and to demand the return of goods that are still its property.

Article 11 - Applicable law, disputes and filing

- 11.1 All agreements between Insulcon and the client shall be exclusively governed by Netherlands Law. The "Uniform Law on the International Sale of Goods (ULIS)" and the "Uniform Law on the Formation of Contracts for the International Sale of Goods (ULFIS)" as well as any other treaty that excludes the applicability of Netherlands Law shall not apply to these general terms and are hereby explicitly excluded by the parties.
- 11.2 Unless Insulcon chooses another legal institution, the District Court in Rotterdam shall have exclusive jurisdiction over other legal institutions, including judicial establishments in other countries, to hear disputes between the client and Insulcon.

Article 12 - Authentic wording

12.1 In the event that the meaning of the Dutch wording of these general terms deviates from the translations thereof, the Dutch wording shall be given preference to said translations.

Article 13 - Final stipulations

- 13.1 These general terms shall take effect immediately after they are filed at the Office of the District Court.
- 13.2 Insulcon shall, at all times, be entitled to change or respectively amend these general terms of delivery.
- 13.3 If it should appear that any of the provisions in these general terms are not legally valid, the remaining provisions shall remain in full force.