

GENERAL SALES TERMS & CONDITIONS



FASTEN

ARTICLE 1. GENERAL

1. These general terms and conditions shall apply to each and every offer, tender and agreement between Fasten BV, hereinafter: the "Seller", and another party to which Seller has declared the present terms and conditions applicable, even if Seller has not specifically referred to these general terms and conditions in an agreement and insofar as parties have not explicitly deviated from the present terms and conditions in writing.
2. The present terms and conditions shall also apply to agreements with Seller, the execution of which calls for the services of third parties.
3. These general terms and conditions have also been written for Seller's employees and its management.
4. The application of any (purchase) conditions employed by the other party is hereby explicitly rejected.
5. Should one or more stipulations of these general terms and conditions be or become null and void, the remaining stipulations of these general terms and conditions shall remain in full force and effect. Seller and the other party will then consult each other to agree upon new stipulations in substitution for the void or voided stipulations. In doing so, the purpose and meaning of the void or voided stipulation will be taken into account as far as possible.
6. In case of differences in interpretation of one or more stipulations of these general terms and conditions, it shall be interpreted in the spirit of these stipulations.
7. In case of situations which are not covered by these general terms and conditions, they shall be interpreted in the spirit of these general terms and conditions.
8. If Seller fails to insist on strict compliance with these general terms and conditions, it does not mean that the stipulations thereof are not applicable, or that Seller waives its right to enforce them in other cases.

ARTICLE 2. OFFERS, PRICES AND PROPOSALS

1. All Seller's offers shall be free of obligation, unless the offer contains an acceptance term. An offer or proposal shall become void if the product to which the offer relates to is no longer available.
2. After the other party has placed an order, Seller shall only be bound by it after an order confirmation thereof by Seller. By placing an order, the other party accepts these general terms and conditions.
3. It shall not be possible to bind Seller to its offers and tenders if the other party should have understood in accordance with the requirements of reasonableness and fairness that the offer or tender, or part thereof, obviously contains a mistake or an error in writing.
4. The prices given in any offer or proposal exclude VAT and other government levies.
5. If the acceptance deviates (whether or not on secondary items) from the offer or proposal given, Seller shall not be bound by it. The agreement shall in such event not be concluded in accordance with said deviating acceptance, unless Seller indicates otherwise.
6. A compound quotation shall not oblige Seller to execute part of the assignment against a corresponding part of the given quotation.
7. Offers and proposals shall not apply automatically to future orders.
8. The packaging is included in our general terms and conditions and shall not be taken back, except from Euro pallets, which have to be exchanged at delivery. If Euro pallets are not exchanged, the costs hereof shall be charged to the other party.

ARTICLE 3. DURATION OF THE AGREEMENT; DELIVERY PERIODS, EXECUTIONS AND CHANGES TO THE AGREEMENT

1. The agreement between Seller and the other party is entered into for an indefinite period of time, unless the nature of the agreement determines otherwise or parties expressly have, in writing, agreed otherwise.
2. If within the duration of the agreement a date is agreed on for the completion of certain activities or the delivery of certain goods, this shall never be a firm date.
3. If, in the framework of the execution of the agreement, Seller requires data to be provided by the other party, the term of delivery shall commence after the other party has provided Seller with said data correctly and in full.
4. The other party shall be held to take delivery of the goods the moment said goods are at its disposal or handed over to it. If the other party refuses to take delivery of the goods or fails to give the information or instructions necessary to their delivery, Seller is entitled to store the goods destined for delivery at the other party's expense and risk.
5. Seller may at any time engage third parties to perform certain activities.
6. Seller has the right to execute the agreement in stages and invoice the executed parts separately.
7. If the agreement is executed in stages, Seller can suspend the execution of the parts belonging to a following stage until the other party has approved the results of the stage prior to it.
8. If it is shown during the execution of the agreement that the work to be done needs to be changed and/or supplemented in order to ensure its proper execution, parties shall adapt the agreement accordingly in due time and in mutual consultations. If the nature, scope or contents of the agreement, whether at the request or at the instructions of the other party or not, is changed and the agreement undergoes changes with respect to quality and/or quantity, this may influence what was originally agreed upon. As a result thereof, the amount originally agreed upon may be increased or lowered. Seller shall, if possible in advance, make a quotation hereof. If parties agree that the agreement needs to be changed, this decision may influence the time of completion of the execution. The other party agrees the possibility of modification of the agreement, including the change in price and duration of the execution.
9. If the agreement is changed, including supplements, Seller is only entitled to carry out the changes after both an authorized person of Seller and the other party have approved the changed price and other conditions, including the time of execution. Not or not immediately executing the changed agreement does not mean that Seller is in default. Neither shall it be considered a reason for the other party to terminate the agreement. Without being in default, Seller may refuse a request to change the agreement in case this influences the work to be carried out or the goods to be delivered quantitatively or qualitatively.
10. If the other party is in default with respect to its obligations towards Seller, the other party shall be liable for all direct or indirect damages (including costs) incurred by Seller.
11. The sales price is, unless agreed upon otherwise, based on Seller's prices, exchange rates, wages, taxes, rights, burdens, freights, etc, at the time of acceptance of the order. If, after the execution date of the agreement, one or more of the cost-determining factors are increased, even as a result of foreseeable circumstances, Seller shall have the right to increase the prices agreed upon accordingly.
12. Prices, conditions and delivery periods solely apply to the given numbers.
13. When up to 25,000 items are ordered, a deviation up to a maximum of 15% of the ordered quantity is allowed. In case of an order of more than 25,000 items, a deviation of 10% of the ordered quantity is allowed. The other party shall be bound to purchase the surplus or settle for less.

ARTICLE 4. SUSPENSION, DISSOLUTION AND EARLY TERMINATION OF THE AGREEMENT

1. Seller shall be authorized to suspend the fulfillment of the obligations under the agreement or to dissolve the agreement in the event that:
 - the other party does not (fully) fulfill or timely fulfill its obligations resulting from the agreement;
 - after the agreement has been concluded, Seller learns of circumstances given good ground to fear that the other party will not fulfill its obligations;
 - the other party was asked to furnish security to guarantee the fulfillment of its obligations resulting from the agreement when the contract was concluded and that this security has not been provided or is insufficient;
 - as a result of delay on the part of the other party Seller can no longer be expected to fulfill its obligations under the originally agreed upon conditions, Seller is entitled to dissolve the agreement.

2. Seller shall furthermore be authorized to dissolve the agreement if circumstances arise of such a nature that fulfillment of the agreement becomes impossible or if other circumstances arise of such a nature that the unaltered maintenance of the agreement can no longer be demanded in all reasonableness.
3. If the agreement is dissolved, Seller's claims against the other party shall be forthwith due and payable. If Seller suspends fulfillment of its obligations, it shall retain its rights under the law and the agreement.
4. If Seller suspends fulfillment of its obligations or dissolves the agreement, it shall in no way be bound to reimbursement of damages and costs, which are a result thereof.
5. If the other party is responsible for the dissolution, Seller is entitled to reimbursement of the direct and indirect damages, including the costs, incurred.
6. If the other party does not fulfill its obligations under the agreement and this no fulfillment does not justify dissolution, Seller is entitled to dissolve the agreement immediately as of that moment without any obligation for its part to pay any damages or compensation, while the other party, on the basis of default, is obligated to pay damages or compensation.
7. If the agreement is terminated prematurely by Seller, Seller shall in consultation with the other party see to the transfer to third parties of work still to be carried out. Unless the termination is attributable to the other party. If additional costs are involved for Seller in the transfer of the work, they shall be charged to the other party. The other party shall pay these costs within the time set, unless indicated otherwise by Seller.
8. In case of liquidation, (application for) a moratorium or bankruptcy, attachment - if and as far as the attachment is not withdrawn within three months - of the other party, of debt restructuring or another circumstance as a result of which the other party has no longer free disposal, Seller shall be allowed to terminate the agreement immediately as of that moment, or cancel the order or agreement, without being obligated to pay any damages or compensation. In that case, Seller's claims against the other party shall be forthwith due and payable.
9. If the other party cancels (part of) a placed order, the therefore ordered or prepared goods, increased by the possible costs of supply, removal and delivery thereof and the working hours reserved for the execution of the agreement, shall be completely charged to the other party.

ARTICLE 5. FORCE MAJEURE

1. Seller shall not be held to fulfill any of its obligations towards the other party if it is hindered to do so due to a circumstance through no fault of its own and which cannot be attributed to it by virtue of law, a legal action or generally accepted practice.
2. In addition to the stipulations of the law and the case law in this respect, force majeure shall in the present general terms and conditions furthermore be understood to be any external circumstance, be it envisaged or not, on which Seller cannot have any influence but which prevents Seller from fulfilling its obligations. War, danger of war, riots, epidemics, natural disasters, lockout, transport problems, border closures, government measures home and abroad, fire, strikes and other serious disruptions in Seller's company or third parties. Seller shall also be entitled to invoke force majeure if the circumstance rendering (further) fulfillment of the obligation(s) under the agreement impossible, commences after the point in time on which Seller should have fulfilled its obligation.
3. Throughout the duration of the circumstances of force majeure, Seller shall be entitled to suspend the fulfillment of its obligations. If this period lasts for more than two months, either of the parties shall be entitled to dissolve the agreement without any obligation to pay the opposite party damages.
4. Insofar Seller has already partially fulfilled its obligations resulting from the agreement at the moment the circumstance of force majeure commenced or shall be able to fulfill them and insofar separate value can be attributed to the part already fulfilled or still to be fulfilled respectively, Seller shall be entitled to invoice the part already fulfilled or still to be fulfilled respectively. The other party shall be held to pay this invoice as if it were a separate agreement.

ARTICLE 6. PAYMENT AND COLLECTION COSTS

1. Payment must be made within 14 days from the date of invoice, in a way indicated by Seller and in the currency in which the work was invoiced, unless explicitly otherwise agreed upon and put down in writing on the invoice by Seller. Seller is entitled to invoice periodically.
2. Goods shall be delivered cash in advance. If the delivery date falls within the term of payment of 14 days mentioned in article 6.1, payment has to be made prior to delivery of the goods.
3. If payment is made by means of a L/C, this has to be a confirmed irrevocable L/C. The L/C will be subject to the "Uniform Customs and Practice for Documentary Credits, 1993 revision", ICC Publication no. 500 or a later version thereof that applied at the conclusion date of the agreement. All costs and/or commissions, which are a result of drawing up these documents shall be charged to the other party.
4. If the other party fails to fulfill its payment obligation within the set term, the other party shall be in default by operation of law. In that event, the other party shall owe an interest of 12% with a minimum €25,- per week, unless the statutory interest rate is higher, in which case the statutory interest rate shall apply. The interest on the amount due and payable shall be calculated as from the day the other party is in default until the moment the other party has paid the amount due in full.
5. Seller shall be entitled to have the payments made by the other party go first of all to reduce the costs, subsequently to reduce the interest still due and finally to reduce the principal sum and the current interest.
6. Seller shall have the right, without this leading Seller to be in default, to refuse an offer for payment if the other party designates a different sequence of attribution. Seller shall be entitled to refuse full payment of the principal sum if said payment does not include the interest still due and collection costs, the current interest and the costs.
7. The other party shall pay the amounts due to Seller without any set-off.
8. Contestation of the amount of an invoice shall not suspend the fulfillment of the payment obligation. The other party is furthermore not entitled to suspend payment of any invoice for other reasons.
9. If the other party fails to fulfill one or more of its obligations or defaults on one or more of the obligations, then all reasonable costs incurred to have all extrajudicial costs and debts paid shall be borne by the other party. The extrajudicial costs shall be calculated in accordance with the standard scale for such charges, at this moment the calculation method according to the report "Voorwerk II". If Seller demonstrates that it has incurred higher expenses, which were necessary in reason, said expensed shall qualify for reimbursement. The reasonable judicial and execution costs possibly incurred shall also be borne by the other party. The other party shall furthermore owe interest over the made collection charges. Besides we will charge €100,- administration cost.

ARTICLE 7. INSPECTION AND COMPLAINTS, LIMITATION PERIOD

1. The other party shall be held to inspect if the delivered good is suitable for its product. In this respect, Seller can provide a sample shipment, pursuant to the agreed upon material specifications.
2. The other party shall be held to inspect the delivered goods (have the delivered goods inspected) the moment of delivery or the moment of completion of performance of the work. In this respect, the other party must examine whether the quality and quantity of the delivered goods comply with what was agreed upon, or at least whether they meet the requirements that parties have agreed upon. Seller shall not be liable for any defects of goods, which are discovered after they are incorporated in other products. Therefore, the other party shall be held to inspect if the delivered goods are sufficiently usable in order to be able to produce the final product. Possible visible defects must be communicated in writing to Seller within seven days after delivery. Possible invisible defects must be communicated in writing to Seller immediately, but in any case within fourteen days after delivery. The notice of default should contain as detailed a description of the defect as possible, so that Seller can react adequately. The other party shall give Seller the opportunity to investigate a complaint (have the complaint investigated).
3. If the other party wants to use the delivered goods as semi finished product in order to produce final products, the other party shall be held to investigate the delivered goods prior to the incorporation thereof.
4. Timely submitted claims do not suspend the other party's obligation to pay. The other party shall be held to take delivery and effect payment of the goods purchased.
5. If a defect is communicated to Seller at a later stage, the other party shall no longer be entitled to repair, replacement or reimbursement.
6. If it is determined that a good is faulty and a complaint has been timely communicated, Seller shall, within a reasonable period of time following receipt of the faulty good, or, if the good cannot be returned in reason, following written notification of the defect by the other party, replace, repair or reimburse the faulty good or reimburse the other party. In the event the good is replaced, the other party shall be held to return the replaced good to Seller and transfer ownership of it to Seller, unless otherwise indicated by Seller.
7. If a complaint turns out to be unfounded, the costs incurred by Seller as a result thereof, including the costs of investigation, shall be fully borne by the other party.
8. When the guarantee period has expired, Seller shall be entitled to charge the Consumer for all repair or replacement costs, including administration and shipment costs as well as call-out charges.
9. In deviation from the statutory limitation periods, the limitation period of all

claims and defenses towards Seller and third parties engaged by Seller, shall be one year.

ARTICLE 8. LIABILITY

1. If Seller is liable, this liability is limited to what is set out in this stipulation.
2. Seller shall not be liable for damage of whatever nature caused by the fact that Seller worked on the basis of incorrect and/or incomplete data provided by the other party.
3. If Seller is liable for any damages, the liability of Seller is limited to a maximum of the amount stated on the invoice of the order, at any rate to that part of the order to which the liability applies.
4. Seller's liability shall at all times be limited to a maximum equaling the amount of the payment to be made by Seller's insurer in the occurring event.
5. Seller is only liable for direct damage.
6. Direct damage shall be understood to mean exclusively the reasonable costs incurred to establish the cause and the volume of the damage, insofar said establishment relates to the damage in the sense of the present general terms and conditions, the reasonable costs possible incurred to have Seller's faulty performance meet the conditions of the agreement, insofar these are attributable to Seller, and reasonable costs incurred to prevent or limit the damage, insofar the other party demonstrates that said costs have led to the limitation of direct damage as meant in these general terms and conditions.
7. Seller shall never be liable for any indirect damage, including consequential damage, loss of profit, loss of savings and damage due to business stagnation.
8. The limitations of liability for damage contained in this article shall not apply if the damage is due to intentional act or gross negligence on the part of Seller.

ARTICLE 9. SAFEGUARDING

1. The other party shall safeguard Seller against possible claims filed by third parties who may sustain damage attributable to others than Seller in connection with the execution of the agreement.
2. In case claims are filed by third parties against Seller, the other party shall assist Seller both in and out of court and forthwith do all what can be expected of it. If the other party fails to take adequate measures, Seller is entitled to do so with out notice of default. All costs and damage incurred by Seller and third parties as a result thereof are at the expense and risk of the other party.

ARTICLE 10. PROPERTY, RIGHTS

1. All goods delivered by Seller under this agreement shall remain the property of Seller until the other party has fulfilled all its obligations under this agreement and actual delivery has taken place. The customer authorizes the seller to register the reservation of ownership at the customer's cost if the seller deems its claim to be at risk.
2. All goods are delivered under agreement of "elongated and extended retention of Title" with all monies clausal. See article 14.
3. All goods delivered remain in ownership by Seller until FULL payment has been received, in case of a resale or processing of the goods by the other party, this entitlement shall attach to the proceeds of the resale or processed goods.
4. The goods shall remain the property of Seller and the buyer shall store them so that they are readily identifiable as Seller's goods, until such time as payment for them and for all other goods agreed to be sold to the company had been received in full. If the goods have been resold, Seller's beneficial entitlement shall be attached to the proceeds of the re-sale and will be able to claim the full purchase price of the proceeds received.
5. Where ownership of any goods remains vested in the Company the Company shall be entitled to repossess any goods supplied at any time. Seller may for the purpose of recovering its goods enter upon any premises where they are stored or where they are reasonably thought to be stored and may repossess the same.
6. It is the sole responsibility of the purchaser to ensure that all goods received from the Company are fully insured against any eventually including, but not limited to, fire, theft, flooding, etc, until such time ownership of said goods has passed to the purchaser. Should goods become damaged in any way after they have been received by the purchaser, the purchaser will be liable to pay to the Company the full purchase price of the goods.
7. Above under 1 t/m 5 included provisions should be without prejudice to the other to the seller without prejudice to rights conferred upon
8. Seller shall reserve all rights and authorities to which it is entitled pursuant to the Copyright Act and other intellectual property laws and regulations. Seller is entitled to use knowledge obtained as a result of the execution of this agreement for other purposes, as far as no confidential information of the other party is disclosed to third parties.
9. The other party shall ensure that the order placed with Seller does not infringe upon copyrights, or design and model rights of third parties; the other party shall indemnify Seller for claims filed by third parties in this respect.
10. Moulds shall never be owned by the other party, even though the costs relating to these moulds have been charged to the other party, unless agreed upon otherwise in writing.

ARTICLE 11. INTELLECTUAL PROPERTY RIGHTS

1. All intellectual property rights or claims on it with regard to products and/or services, as well as the design, documentation and other materials developed and/or used in performance of the contract between the seller and the other party, or resulting from them, belong solely and exclusively to seller. The delivery of products and/or services is not the transfer of any intellectual property right or claim on it.
2. Indications of the seller or seller's suppliers, including trademarks, trade names, designations, product codes, or other intellectual property rights that are featured on the products and/or services, as well as on the design, documentation and all other materials provided, shall not without the written consent of seller removed, changed or made invisible.
3. The seller reserves the rights and powers for that seller to forward on the basis of the Copyright Act. The other party is not allowed without written permission to copyrighted works from seller to disclose to edit, reproduce, or to bring to the attention of third parties.

ARTICLE 12. TRANSFER OF RISK

1. The risk of loss, damage or loss of value shall be transferred to the other party the moment said goods fall into the power of the other party.

ARTICLE 13. APPLICABLE LAW AND DISPUTES

1. Dutch law shall apply to all legal relationships of which seller is a party, even if an agreement is executed (partially) abroad or if the other party involved in the legal relationship resides abroad. The Vienna Sales Convention shall be explicitly excluded.
2. The court in Seller's place of business shall have exclusive jurisdiction to hear actions, unless the law prescribes otherwise. Seller shall nevertheless be entitled to submit the dispute to the court deemed competent by the law.
3. Parties shall only refer the matter to the court if they have done their utmost to solve the dispute in mutual consultations.

ARTICLE 14. LOCATION AND CHANGES TO THE GENERAL TERMS AND CONDITIONS

1. The most recently filed version shall always apply, or, the case ensuing, the version valid at the time the agreement with Seller was concluded.
2. The Dutch version of these general terms and conditions prevails at all times in case of disputes with regard to the interpretation of these general terms and conditions.

APPLICABLE COMPANIES

FASTEN BV
Willemsweg 73 / 4th floor- 1623JB Hoorn - the Netherlands
Chamber of Commerce no.: 37085814

FST BV
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