



General Terms & Conditions of Sale and Delivery Maass Special Alloys Nederland B.V.

§ 1 General

1. The General Terms and Conditions of Sale and Delivery set forth hereunder apply to all - also future - contracts, all offers made by Maass Special Alloys Nederland B.V., a Maass Global Group company, registered at the Dutch Trade Register with number 62767526 (hereinafter referred to as 'the Seller'), and all orders received by the Seller from business customers or other buyers (hereinafter referred to as 'the Buyer') even if the aforementioned are not explicitly mentioned in later contracts.
2. All trade terms used by the Seller and the Buyer shall be interpreted in accordance with the ICC Incoterms as adopted at the time the contract in question is concluded.

§ 2 Offers; Formation and Content of Contracts

1. All offers and estimates of the Seller are free of obligation, unless otherwise specified in writing. A contract shall only be concluded if and in so far as the Seller accepts an order of the Buyer in writing or if the Seller actually carries out the order.
2. The date of formation of a contract shall be the day on which the Seller sends its written order confirmation or the first day of actual fulfilment of the order by the Seller.
3. Unless otherwise indicated in writing, any written order placed with the Seller shall be considered to be irrevocable, unless the order has not been confirmed within a period of four (4) weeks after the day on which the Seller received it. The Seller shall not be under any obligation to accept an order.
4. Additional and varying stipulations in the order in relation to offer or estimate of the Seller shall only be binding on the Seller if and in so far as the Seller has accepted these stipulations explicitly in writing.
5. All statements of numbers, dimensions, weights and/or other product information shall be formulated carefully. Nevertheless, the Seller cannot guarantee that no deviations occur. Samples, drawings, models, etc., shown or issued shall only serve as indications of the products in question. The Seller shall be entitled to deliver up to 10% more or less than agreed.
6. If, in the written contract concluded with the Buyer or in the order confirmation of the Seller, the Seller refers to technical, safety, quality and/or other regulations relating to the products, the Buyer shall be deemed to be cognizant of the same, unless the Buyer gives the Seller written notification to the contrary without delay, after which the Seller shall inform the Buyer of these regulations. The Buyer undertakes to inform its customers in writing of the aforementioned regulations at all times.

§ 3 Production material

1. The manufacturing cost of production materials (tools, gauges, equipment, etc.) and of samples of the goods to be supplied, will always be separately invoiced to the customer.
2. Production materials manufactured by the Seller by order of the Buyer remain the property of the Seller and are kept in safe custody by the Seller.
3. If, during the period of production of samples or production materials, the Buyer suspends or terminates its cooperation with the Seller, all manufacturing cost so far incurred will be at the expense of the Buyer.
4. The duty to keep the production materials in safe custody always ends three years after the last delivery to the Buyer. After this, the Seller is not obligated to effect further safekeeping unless the Buyer places a new purchase order with the Seller within six weeks of the written notification of expiry of the period of safekeeping or unless the Buyer gives the Seller any other instruction about the use of the production materials.
5. Production materials which have been specifically produced for the Buyer may be used for third parties only after the Buyer has provided its explicit consent.



§ 4 Prices

1. Unless explicitly agreed otherwise in writing, the prices shall be ex works in accordance with the most recent version of the Incoterms, which means that the seller delivers when it places the goods at the disposal of the buyer at the premises of the Seller or at another named place (that is, works, factory, warehouse, etcetera), that the Seller does not need to load the goods on any collecting vehicle, nor does it need to clear the goods for export, where such clearance is applicable and that therefore the prices are exclusive of any transport and/or shipment, packaging, insurance and any duties, taxes or other levies imposed by the government.
2. If the prices of one or more of the cost price factors increase after the date of formation of the contract but before the order has been completed, the Seller shall be entitled to increase the prices accordingly.
3. Unless explicitly specified otherwise, the prices shall always be considered to be stated in euros. If it has been agreed that prices are stated in a different currency, the Seller shall be entitled to charge the Buyer for any differences in exchange rate compared to the euro on the date of formation of the contract.
4.
 - a) Price changes are allowed if the period between the date of formation of the contract and the agreed delivery date is more than four months.
 - b) If raw material prices or other material costs increase after the period as stated in sub a of this article until completion of the goods, or if furthermore customs duties, taxes or other duties for mineral oil as well as freight are increased or introduced, the Seller shall be entitled to reasonably increase the price according to these cost increases. This applies also if a fixed price has been agreed.
 - c) The Buyer is entitled to withdraw from the contract only, if the price increase considerably exceeds the rise of the general cost of living in the period between the placing of the purchase order and the delivery.
 - d) If the Buyer is a merchant, a corporate body under public law or a special fund under public law, price changes are allowed according to the above provision if the period between the conclusion of the contract and the agreed delivery date surpasses 42 (forty-two calendar days).)
5. The purchase price and the consideration for secondary services are due and payable with the handing over of the delivery item unless other provisions have been explicitly agreed in writing. Any acceptance of bills of exchange always requires a prior written agreement with the Seller.

§ 5 Delivery time

1. The agreed delivery periods and dates are always deemed approximate unless a fixed date has been explicitly agreed in writing.
2. If certain data, drawings, etc., are necessary or if certain formalities are required for the fulfilment of the order, the delivery time will not start until the Seller has all data, drawings, etc., in the possession of the Seller or until the required formalities have been completed.
3. If the Seller require an initial payment at the time of the order, the delivery time will start at a time after the written acceptance of the order or receipt of the aforementioned documents, namely the moment the Seller receives the said payment.
4. Partial deliveries are allowed to a reasonable extent within the delivery periods indicated by the Seller unless the Buyer has included different provisions in its purchase order with indication of an important reason.
5. During the delivery period the Seller reserves the right to effect changes in design or form which are based on technological improvements and/or requirements of the law provided that the delivery item is not considerably changed and that the changes are acceptable to the Buyer.

§ 6 Cancellation

1. The Buyer can only legally cancel any order granted to the Seller with written consent of the Seller.
2. The Seller shall be entitled to make its consent conditional on the obligation of the Buyer to indemnify the Seller against all costs, which shall at least total 25% of the agreed contract value, without prejudice to the right of the Seller to claim full compensation for all costs and damage.
3. The Seller shall under no circumstances be obligated to give its consent.
4. The Buyer shall be obligated to indemnify the Seller at all times against third-party claims ensuing from cancellation of the order.



§ 7 Force majeure

1. In the event of force majeure, the Seller shall be entitled to suspend obligations of the Seller, including delivery and delivery time compliance, for as long as the force majeure continues.
2. The following shall be considered instances of force majeure: war, threat of war, terrorism, civil war, riot, the taking of hostages, acts of war, fire, water damage and flooding, loss, theft, disruption of communication, road blocks, currency restrictions, cybercrime, trade restriction, import restriction, strike, sit-down strike, breakdown, lockout, lack of personnel or base materials, defects in machines or plant, failures in the supply of energy, delayed delivery by the suppliers of the Seller – all this either in the company of the Seller or at third parties from which the Seller procures all or part of the required materials or base materials, also during storage or transport handled by the Seller or other parties – and, moreover, any and all causes arising through no fault of the Seller.
3. In the event of force majeure, claims for compensation on account of a breach or partial breach of contract shall be excluded.

§ 8 Delivery

1. Products shall be deemed delivered as soon as they have left the premises of Seller, including affiliates of Maass Global Group or as soon as an appointed forwarder warehouse or the Seller has informed the Buyer in writing that the products are ready for dispatch, without prejudice to the provisions on the retention of title.
2. This means that premises of the Seller shall be considered the place of delivery, even if delivery or transport free of charge has been agreed.
3. In the event of delivery in partial consignments, each individual consignment shall be considered delivered.

§ 9 Shipment, Transport & Packing

1. Unless agreed otherwise the Seller delivers "ex works". If delivery and receipt are effected free to the nearest railway station, surface freight and (or) cost of cartage are not included. Taking-over by the carrier is considered as proof of proper condition of the wrapping.
2. If the Buyer does not duly accept delivery, the Buyer shall be in default without notice of default being required.
3. In that case, the Seller shall be entitled to store the products at the Buyer's expense and risk or to sell the products to a third party.
4. The Buyer shall be obligated to pay the purchase price plus interest and all expenses, but, where appropriate, with deduction of the net proceeds of the sale to the third party.
5. Unless agreed otherwise in writing with the Buyer, if the Buyer wishes the Seller to handle the dispatch and/or transport of products, the Seller shall dispatch and/or transport them at the expense and risk of Buyer to the address of the business premises of Buyer. The type of shipment is selected according to equitable discretion of the Seller. And the Seller shall not insure the products against transport risks.

§ 10 Acceptance and Passing of Risk

1. The Buyer is obligated to accept the delivery item and to immediately examine it for potential defects.
2. If the Buyer intentionally or gross negligently falls behind schedule with the collection or acceptance of the delivery item for more than fourteen (14) days from the receipt of the notice of readiness, the Seller shall be entitled, after granting a respite of another fourteen (14) days, to withdraw from the contract or to claim damages because of nonperformance.
3. The Seller shall not be required to grant a period of respite if the Buyer seriously and finally refuses acceptance or is obviously not in a position to pay the purchase price within this period.



§ 11 Retention of Title

1. All delivered goods remain the property of the Seller ("reserved goods") until all claims have been fully paid, particularly balances arising under the business relations ("reserved right with respect to balance") and receivables established by the insolvency administrator on a unilateral basis as part of choice of fulfilment. This applies also to receivables arising in future and conditional receivables, e.g. from accepted bills, and if payments are made with respect to particularly designated receivables. This reserved right with respect to balance becomes finally discharged if all outstanding receivables covered by this reserved right have been paid. The Buyer is entitled to effect assignment of accounts receivable from the Buyer.
2. The processing of reserved goods which will be carried out for Maass Global Group as manufacturer within the meaning of § 950 of the German Civil Code, but shall not entail liability on Maass Global Group part. The processed goods shall be regarded as reserved goods within the meaning of above item 1.
3. If the Buyer processes, combines or mixes the reserved goods with other goods, the Seller shall be entitled to co-ownership in the new goods in proportion of the invoiced value of the reserved goods to the invoiced value of the other goods used.
4. If, by such combining or mixing, the ownership of the Seller expires, the Buyer transfers to the Seller already now his title to the new stock or goods to the extent of the invoiced value of the reserved goods and shall keep them in safe custody for the Seller free of charge. The coownership rights of the Seller shall be regarded as reserved goods in terms of the above item 1 until the Buyer has fully fulfilled any relevant obligations mentioned in item 1.
5. The Buyer shall not be entitled to alienate, pledge, pawn, mortgage or transfer these products to third parties in any other way.
6. The Buyer shall enable the Seller immediately to take back the delivered products, without further notice of default or court intervention, if and in so far as the Buyer has failed to fulfil any of its financial obligations at the end of the credit term.

§ 12 Payment

1. Unless agreed otherwise in writing, payment is to be made, at discretion of the Seller, either cash on delivery or within thirty (30) days after delivery. All payments shall be made without any deduction or set-off. The Seller shall be entitled to apply payments received to outstanding invoices in the order of the choice of the Seller, even if the Buyer has indicated otherwise. If the Buyer is of the opinion that it is entitled to assert any claims whatsoever in respect of the delivery or fulfilment of an order, this shall not release the Buyer from the obligation to pay as agreed and the Buyer shall not be entitled to defer payment.
2. If the Seller should have reason to doubt the financial position of the Buyer at any time, the Seller shall be entitled to postpone the fulfilment of its obligations and require full or partial advance payment of the purchase price from the Buyer or to require that the Buyer provide satisfactory security. In that case, the Seller shall also be entitled to dispatch products on condition of cash on delivery only.
3. By the mere lapse of any credit term, the Buyer shall be in default by operation of law. In that case, all claims the Seller has against the Buyer shall become immediately and fully eligible, without prejudice to any other rights the Seller may have.
4. Without any notice of default being required, the Buyer shall owe interest on any and all amounts not paid on the last day of the credit term, which interest shall be payable as of that day and shall equal the statutory interest applicable in the Netherlands at such time. At the end of every year, the amount on which interest has been calculated shall be increased by the interest due for that year.
5. If the Buyer has still not paid the amount and interest due after the lapse of the additional credit term specified in writing, the Buyer shall be obligated to pay all judicial and extrajudicial costs that the Seller has made, which are set at a minimum of 15% of the outstanding amount and shall at all times total at least 150, exclusive of turnover tax.
6. Every payment the Seller receives from the Buyer shall first be applied to those claims the Seller has against the Buyer that are not or no longer subject to the retention of title.
7. If the Seller has agreed with the Buyer that payment is to be made via a bank or if security is provided by means of a documentary credit or bank guarantee, the Buyer shall guarantee that the same will be affected by a first-rate bank. If, in all fairness, the Seller has reason to doubt the said qualification, the Seller shall be entitled to reject the proposed bank and to appoint a different bank.



§ 13 Set-off, & Delay

1. If the Buyer is a merchant, a corporate body under public law or a special fund under public law, the retention of payments due to any counterclaims of the Buyer which have not been recognized by Seller or which have not been established by a Court Order, is not allowed, neither is the set-off against such counterclaims.
2. If the Buyer is a merchant, the Buyer is deemed to be in delay if the Buyer fails to effect payment upon reminder of the Seller which is sent after the purchase price has fallen due. Irrespective of this, the Buyer, who is a merchant, is deemed to be in delay if the Buyer fails to effect payment as of a certain calendar date determined in the contract. The legal regulation according to which the Buyer, being the debtor, is automatically in delay thirty (30) days after receipt of the invoice remains unaffected by this.

§ 14 Defects, Complaints & Warranty (Related to manufactured flanges Maass Global Group)

1. Notices of defects are to be effected in writing immediately, but not later than two weeks after receipt of the goods. If the Buyer uses, applies or processes the supplied goods this is considered as acceptance of the goods and as a final waiver of any kind of warranty claims or other claims.
2. If faulty goods have been supplied, it will be at the option of the Seller to effect replacement delivery or, if possible, subsequent improvement. Rejected goods can be returned only with the consent of the Buyer.
3. The warranty period for merchants amounts to twelve (12) months after the passing of the risk to the Buyer. For the Buyer in terms of article 7:5 sub 1 of the Dutch Civil Code, the legal warranty periods shall apply.
4. The warranty does not refer to damage caused after the passing of the risk due to unsuitable or improper use, faulty installation and commissioning, natural wear and tear, faulty or negligent treatment, excessive strain, unsuitable operational equipment or due to electrical and/or mechanical influences, unless these have been caused by a fault on the part of the Seller.
5. The Buyer is entitled to effect a reduction of the purchase price or to withdraw from the contract if a reasonable period granted to the Seller for subsequent improvement (rectification of defects, replacement delivery, procurement of spare parts) with regard to a defect according to these terms and conditions of delivery elapses unsuccessfully, if the subsequent performance fails twice or if it is no longer acceptable to one of the parties.

§ 15 Guarantee & Warranty (Related to others)

1. The Seller offers a guarantee on material and manufacturing defects for a period of twelve (12) months after delivery, in so far as these defects concern explicitly formulated quality stipulations or explicitly agreed quality standards and, moreover, with due regard for the terms and conditions of inspection and complaints and any other provisions of this Article 13.
2. Under the guarantee of the Seller, the Seller shall remedy defects at its own expense or – at the sole discretion of Seller – take back all or some of the products delivered and replace them, on condition that the Seller has stipulated the same guarantee with the supplier of the Seller.
3. If, in the opinion of the Seller, repair or replacement is not possible, the Seller shall be entitled instead to repay, by way of final discharge, any amounts received.
4. The scope of the guarantee of the Seller is confined to the extent to which the Seller can hold the supplier of the Seller liable for the alleged defect.
5. The guarantee of the Seller does not mean that the Seller ensures that the product is suitable for the purpose for which the Buyer wishes to use, consume or process it, unless the Seller has explicitly guaranteed the same in the order confirmation.
6. Unless explicitly otherwise agreed in writing, the Seller shall only be obligated to fulfil the guarantee obligations within the Netherlands.
7. If the Seller replaces products delivered or parts thereof in order to meet the guarantee obligation of the Seller, the replaced products or parts will become the property of the Seller.
8. All costs exceeding the obligations stipulated above shall be borne by the Buyer, including transport costs, travelling expenses and the costs of disassembly and assembly.



9. The guarantee of the Seller shall not apply:
 - a. If the defects are the result of injudicious use or causes other than defective material or manufacturing, such as storage for longer periods than usual.
 - b. If in accordance with the order, the Seller delivers used material or used goods.
 - c. If the cause of the defects cannot be demonstrated unambiguously.
 - d. If instructions and other specific guarantee conditions for the products have not been complied with fully and to the letter.
 - e. If the defects are wholly or partly the result of government regulations regarding the quality or nature of the used materials or manufacturing.
 - f. If during the guarantee period, the Buyer makes or a third party makes modifications and/repairs to the delivered products on the initiative of the Buyer.
 - g. If the Buyer does not duly fulfil any obligation under the contract or any contract related to it.

§ 16 Inspection & Complaints (Related to others)

1. The Buyer shall carefully inspect or have a third party acting on its behalf inspect the products immediately after the aforementioned products have arrived at their destination or after the Buyer has accepted delivery of the same.
2. Any complaints regarding defects in the products must be communicated to the Seller in writing within ten (10) working days after arrival of the products or, as the case may be, completion, without prejudice to the provisions of paragraph 3 of this Article. If inspection has taken place on the business premises of the Seller, the Buyer must ensure that any complaints are made during this inspection and recorded in writing.
3. Any defects that cannot reasonably be detected within the aforesaid term must be communicated to the Seller in writing immediately after the defects have been detected, in any event within the applicable guarantee period.
4. Complaints regarding invoices can only be made in writing within ten (10) working days after receipt of the invoices, with the date of receipt being one day after the date of the relevant invoice.
5. Minor deviations within the usual tolerances shall not constitute grounds for the Buyer to lodge a complaint, claim compensation or request cancellation of the order.
6. If a complaint is not made within the terms specified in this article, the Buyer shall forfeit its claim with respect to such defects.
7. After a defect is detected, the Buyer shall be obligated to stop the use, treatment, processing or installation of the products in question immediately and shall lend all co-operation the Seller requires to investigate the complaint, which shall include giving the Seller the opportunity to conduct or have a third party conduct an investigation on site into the circumstances of treatment, processing, installation and/or use.
8. The Buyer shall not be entitled to lodge complaints regarding products for which the Seller cannot verify the complaint. The Buyer shall not be free to return any products before the Seller have agreed to this in writing.

§ 17 Liability

1. The liability of the Seller is limited to fulfilment of the guarantee obligation referred to in Article 15.1, 15.2 & 15.3.
2. Except for the guarantee obligations of the Seller, the Seller shall under no circumstances be liable for any damage incurred by the Buyer, including:
 - a. Consequential loss.
 - b. Sentimental loss.
 - c. Trading loss.
 - d. Environmental damage.
 - e. Damage as a result of third-party liability.
 - f. Damage which has been caused due to willful intent or gross negligence of the owners, executives or auxiliary persons.
 - g. Damage due to culpable breach of contractual duties. In this case the supplier shall be liable only for foreseeable, typically occurring damage.



3. Furthermore, the exclusion of liability does not apply in those cases where liability is assumed for damage to life, limb or health or for material damage caused by privately used items because of a defect of the delivery item, provided that the warranty particularly intends to secure the Buyer against damage which has not been caused to the delivery item itself.
4. If and in so far as the competent Court deems the Seller to be liable in spite of the provisions of paragraphs 1 and 2 of this Article, the liability of the Seller vis-à-vis the Buyer, for whatever reason, shall at all times be limited to the amount of the relevant contract sum, exclusive of turnover tax, per event (with a related series of events being considered a single event).
5. The Buyer is obligated to compensate the Seller for and indemnify the Seller against all expenses, loss, damage and interests that may ensue for the Seller as a direct result of third-party claims against the Seller in relation to events, acts or omissions during or within the framework of the fulfilment of the order for which the Seller are not liable vis-à-vis the Buyer under these terms and conditions

§ 18 Dissolution

1. In the event that the Buyer does not duly fulfil any of its obligations under the contract concluded with the Seller, the Buyer shall be in default and the Seller shall be entitled:
 - to postpone the performance of the contract and any contracts directly related to it until such time as payment has been sufficiently guaranteed;
 - and/or to dissolve the contract and any contracts directly related to it in whole or in part; without any notice of default or Court intervention being required and without prejudice to any other rights the Seller may have.
2. In the event of bankruptcy, moratorium, shutdown or winding-up of the company of the Buyer, the Seller shall be entitled to dissolve the contracts with the Buyer with immediate effect.

§ 19 Final remarks

1. All contracts concluded with the Seller of whom any or all of these terms and conditions are part shall be governed by Netherlands law.
2. Parties shall be considered to have elected domicile in the town where the Seller has its registered office.
3. Any disputes that arise as a result of contracts concluded with the Seller or these general terms and conditions shall, in so far as not dictated otherwise by mandatory law, be brought before the competent Court in the Netherlands in the Court District in which the Seller has its registered office, unless the parties have explicitly agreed otherwise in writing.
4. The provisions of the Vienna UN Convention of April 11, 1980 on Contracts for the International Sale of Goods are not applicable.
5. If individual provisions are ineffective, this shall not affect the validity of the remaining provisions. The parties are obligated to replace the ineffective provision by an effective one which comes as close as possible to the economic success aimed at by the ineffective provision.