

GENERAL CONDITIONS OF SALE OF GS Timbers B.V. AS FILED ON 11 MAY 2016 AT THE CHAMBER OF COMMERCE IN AMSTERDAM UNDER

NUMBER 62475320. Clause 1 – Definitions

In these general conditions of sale the following definitions apply:

Customer means any party to which GS Timbers supplies goods and / or for

which it performs or has agreed to perform services, and any party that has given GS Timbers an instruction of another nature; GS Timbers means

GS Timbers B.V. and / or its affiliated companies;

Agreement means all agreements between GS Timbers and the Customer relating to the purchase of goods and / or services by the Customer from

GS Timbers, and any other instruction given by the Customer to GS Timbers , as well as all acts or juridical acts relating to the foregoing.

Clause 2 - Applicability

These general conditions of sale shall apply to all offers and quotations of GS Timbers, to the Agreement and to all other juridical acts between

GS Timbers and the Customer.

Any modification of or addition to these general conditions of sale shall be valid only if expressly agreed in writing.

General conditions of the Customer, however described, are expressly

Clause 3 – Offer; Formation of the Agreement

Quotations and prices offered shall always be without obligation and may be subject to cancellation or modification at any time.

No Agreement between GS Timbers and the Customer is considered to be concluded until GS Timbers has expressly accepted an order or instruction from the Customer in writing or has begun fulfilling that order or instruction.

Clause 4 – Prices

Unless expressly otherwise agreed in writing, agreed prices are exclusive of VAT and other governmental levies.

Unless expressly otherwise agreed in writing, the Customer will be charged the prices set out in the most recent offer at the time of formation of the Agreement.

All prices of GS Timbers shall be based on the price-determining

factors known at the time of release of this offer.

GS Timbers may adjust the prices or parts thereof for goods or

services not yet delivered and / or not yet paid to reflect any changes

in price-determining factors, such as raw material prices, wages, export subsidies, foreign exchange rates upon the expiration of three months since the conclusion of the Agreement. An increase in VAT or any governmental levy may always be charged.

Unless expressly otherwise agreed in writing, prices shall be ex-works within the meaning of the Incoterms® 2010.

Clause 5 – Payment; security

Unless expressly otherwise agreed in writing, all invoices of GS Timbers shall be paid in accordance with the terms as embodied in the offer of GS Timbers, without any reduction or set-off.

In the event of late payment, the Customer will be in default by operation of law and will be required to pay statutory interest (within the meaning of Article 6:119(a) of the Dutch Civil Code) with effect from the invoice date. The Customer shall pay all judicial and extrajudicial costs that GS Timbers incurs due to the fact that the Customer fails to fulfil its obligations properly and on time.

In the event of late payment, the compensation payable by the Customer on account of extrajudicial costs will at least be equivalent to the collection rate recommended by the Dutch Bar Association.

At GS Timbers's first request, the Customer will provide security,

whether or not additional, for example in the form of a bank guarantee, for its payment of the compensation due to GS Timbers. If GS Timbers

has sound reasons to believe that the Customer will be unable to fulfil its financial obligations, and the Customer refuses to provide additional or other security, GS Timbers will be entitled to suspend fulfilment of the order, without prejudice to its statutory rights of suspension.

The Customer shall not set off any debt to GS Timbers against a claim on GS Timbers.

With respect to goods supplied or services rendered, the Customer will have no right of suspension of any of its payment obligations.

Clause 6 – Delivery; Passing of risk

GS Timbers may make partial deliveries and issue partial invoices in connection with them.

Delivery terms and times quoted or agreed shall not be considered to be a final deadline, unless expressly otherwise agreed. The exceeding of the delivery term therefore shall not lead to a default on the part of GS Timbers

and shall not lead to any liability for compensation on the part of GS Timbers. The Agreement cannot be dissolved due to the delivery term being exceeded, unless GS Timbers fails to deliver within a reasonable term of which GS Timbers is notified by the Customer in writing after expiry of the delivery term. A 'reasonable term' within the meaning of the previous sentence will be at least one month.

The Customer will have a purchase commitment. GS Timbers, however, will have no obligation to supply and is thus entitled to modify or cancel any agreed deliveries, without being liable for any (possible) loss on the side of the Customer, in case external circumstances (such as, but not limited to, a change in policy of the credit insurer of GS Timbers) make this necessary.

Unless expressly otherwise agreed in writing, GS Timbers will deliver the goods ex-works within the meaning of the Incoterms® 2010.

Unless expressly otherwise agreed in writing, the time of delivery will in all events be the time at which the goods are put on transport to the Customer, unless otherwise provided in writing. The goods will be put on transport and carried at the risk of the Customer.

If, for any reason whatsoever, the Customer fails to accept delivery or timely delivery of goods offered for delivery in accordance with the Agreement,

all costs incurred in vain by GS Timbers in connection with the offer

and any additional costs of transport, custody and storage will be for the Customer's account. The risk will also pass at the time at which GS Timbers offers the goods for delivery in accordance with the Agreement and

the Customer fails to accept delivery for any reason whatsoever.

Clause 7 – Retention of title

GS Timbers shall retain title to all goods that it delivers until the Customer has fully paid all amounts that the Customer is required to pay to As an exception to the provisions of Clause 7(1) above, the Customer may dispose of and deliver goods that were delivered subject to retention of title as part of its normal business conduct.

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In such cases, the Customer shall inform third parties of GS Timbers's retention of title.

In the event of any failure in timely payment by the Customer, GS Timbers will be entitled to repossess the goods subject to retention of title on

its own authority for the account of the Customer regardless of where they are located. The Customer will be obliged to render its full co-operation for that purpose. GS Timbers by virtue of the Agreement and / or other agreements, including any interest and expenses.

Clause 8 – Complaints

1. Any complaint of the Customer regarding incorrect or incomplete fulfilment of an order shall be submitted to GS Timbers in writing within eight (8)

days of the date on which the goods were or should have been delivered or the services were or should have been rendered, subject to forfeiture of any right in relation to a failure.

2. The complaint shall include a clear and accurate description of the failure alleged by the Customer. Lodging a complaint shall not relieve the Customer from its payment obligation.

3. If GS Timbers considers a complaint to be well founded, it will, at its option, either repair or replace the delivered goods (or rendered services) or compensate the Customer with a maximum of the invoice price paid by the Customer in connection with the delivered goods (or supplied services) (and take back the delivered goods).

Clause 9 – Liability for damage

1. GS Timbers shall not be liable for any damage suffered on the part of the Customer, irrespective of whether this damage is a result of acts on the side of GS Timbers itself and / or entities that are engaged by GS Timbers, unless the damage results from intent or wilful recklessness exclusively on the part of GS Timbers's executive staff.

2. The Customer shall report the damage it has incurred to GS Timbers in writing as quickly as possible within eight (8) days after it was occasioned or became known. Any damage not reported within this term shall not be eligible for compensation. All legal claims of the Customer against GS Timbers will in any event expire after one (1) year, to be counted from the date on which the relevant obligation fell due under the order or the event occurred that caused the damage.

3. The Customer will indemnify GS Timbers against all claims of third parties on any basis whatsoever in connection with goods delivered by GS Timbers to the Customer or in connection with services rendered by GS Timbers to the customer, unless and insofar as the Customer demonstrates that the claim of a third party is in no way related to any circumstance that falls within the Customer's scope of risk.

Clause 10 – Intellectual property

1. All intellectual property rights in respect of the goods and services shall vest in GS Timbers. Without GS Timbers's prior permission in writing, the Customer shall not reproduce, publish or imitate the goods in whole or in part.

2. The Customer may trade in goods originating from GS Timbers only under the brand, logo, trade name and specifications under which the goods were delivered to the Customer. The Customer may not change the quality of the goods it purchased from GS Timbers, including their labelling, imprints and instructions.

3. The Agreement does not contain any assignment of any intellectual property rights as part of the delivery of the goods to the Customer or the services rendered to the Customer and the related documents.

Clause 11 - Confidentiality

The Customer shall keep absolutely secret all information (including ideas, knowledge, trade secrets, data, procedures, substances, samples and the like) originating from GS Timbers which comes to its knowledge in connection with the Agreement and its performance and which GS Timbers has designated to be confidential or which the Customer can reasonably assume to be confidential ("Confidential Information"). The Customer shall restrict access to Confidential Information to the persons who need to know this information for the purposes of the Agreement and / or its performance. Except with the prior written permission of GS Timbers

the Customer shall not disclose or make public the Confidential Information or any part thereof to any person, firm, company or other entity and the Customer shall not use the Confidential Information or any part thereof for any other purpose than for the Agreement and / or its performance.

The obligation to observe secrecy referred to in Clause 11.1 does not apply to information of which the Customer can prove – supported by documentary evidence – that it:

was fully in its possession prior to disclosure by GS Timbers without the Customer having an obligation to observe secrecy toward GS Timbers or a third party; or already was or subsequently came to be common knowledge or available at the time of disclosure by GS Timbers, other than by an act or omission of the Customer; or was acquired by the Customer from a third party who was not bound to keep this information secret; or was developed independently by the Customer without any use of information disclosed by GS Timbers; or must be disclosed by the Customer pursuant to the law, any provision or regulation of a body approved by the government, or a binding and final decision of a court or other public authority. In such case the Customer shall give GS Timbers timely written notice in order to make it possible, in consultation with GS Timbers, to limit the extent of the disclosure by the Supplier to what is strictly required.

In the case of force majeure on the part of either party the performance of the Agreement shall be fully or partly suspended for as long as the situation of force majeure continues, without either party being liable to pay any compensation to the other party. If the force majeure situation is reasonably expected to continue for more than three (3) months or has already lasted for three (3) months, the other party may dissolve the Agreement by registered letter effective immediately and without recourse to the courts, without thereby creating any rights to compensation. Force majeure on the part of the GS Timbers shall in any case include:

Clause 12 – Force majeure

circumstances relating to persons and / or material of which GS Timbers avails itself or customarily avails itself to perform the Agreement, of such nature as prevents performance of the Agreement or makes it so objectionable and / or unreasonably costly for GS Timbers that GS Timbers can no longer be required to perform the Agreement or to perform it immediately; b) illness amongst the staff of GS Timbers, production breakdowns or production cut; strikes; export and/or import restrictions, governmental measures of any kind; the circumstance that any performance that is relevant for GS Timbers 's own performance is not rendered or is not rendered properly or on time; war, forest fires, riots and similar.

Clause 13 – Suspension; dissolution

Only GS Timbers may, at its option, fully or partly suspend the performance of the Agreement or dissolve the Agreement in full or in part by written notice without recourse to the courts (with immediate effect and without GS Timbers being liable to pay any compensation) in the event that:

the Customer fails to fulfil any of its obligations under the Agreement and / or these general conditions of sale;

the Customer applies for or is granted a suspension of payments, or applies for or is declared bankrupt;

the Customer is placed under legal guardianship or administration;

the Customer's enterprise is sold or discontinued;

permits which are required for the performance of the Agreement are revoked; or

an attachment is levied on a significant part of the Customer's operating assets.

2. All claims which GS Timbers may have or come to have against the Customer in the situations mentioned in Clause 13.1 shall be immediately due and payable in full.

Clause 14 – Assignment; outsourcing

The Customer may not assign any of its rights and obligations under the Agreement and these general conditions of sale to third parties without the prior written permission of GS Timbers. The Customer may not contract out the performance of any of its obligations under the Agreement and these general conditions of sale to third parties without the prior written permission of GS Timbers.

Clause 15 – Invalidity of one or more provisions

The invalidity of any provision of the Agreement and / or these general conditions of sale shall not affect the validity of the other provisions of the Agreement and / or these general conditions of sale. If and to the extent that any provision of the Agreement and / or these general conditions of sale is invalid, or is unacceptable in the given circumstances according to the principles of reasonableness and fairness, a provision shall apply between the parties which is acceptable considering all the circumstances.

Clause 16 – Applicable law and jurisdiction

The legal relationship between GS Timbers and the Customer is governed exclusively by Dutch law, to the exclusion of the Vienna Sales Convention, unless the position of GS Timbers under the Vienna Sales Convention is better than its position under the Dutch Civil Code, the Agreement and these general conditions of sale.

2. All disputes between GS Timbers and the Customer shall be settled by the competent court of Rotterdam.

Clause 17 – Final provision

The English text of these general conditions of sale constitutes the sole authentic text. In the event of differences between the English text and a translation into a foreign language, the English text shall prevail.