

NON-FERRO RECOVERY COMPANY B.V - GENERAL TERMS AND CONDITIONS

Definitions and application

- 1.1. These general terms of delivery and sale (hereinafter referred to as: "general terms and conditions") are applicable to all offers, quotations, supplies of goods and services and the formation, contents and performance of all agreements, whether the user of these general terms and conditions, hereinafter referred to as the contractor (as appropriate: the seller), concludes or enters into with third parties, hereinafter referred to as the client (as appropriate: the other party).
- 1.2. Agreements and changes and/or additions to these agreements and to these general terms and conditions must be confirmed by us in writing.
- 1.3. Additional and/or deviating conditions from another party, including the purchase conditions of that other party, do not bind us, unless they have been accepted by us in writing, as part of which our general terms and conditions continue to apply in all other respects.
- 1.4. These terms and conditions are referred to as the NRC conditions.

Quotation and agreement

- 2.1. All offers and quotations are without obligation.
- 2.2. Descriptions in quotations, such as illustrations and drawings or specifications provided in any other way, are as accurate as possible, but do not bind us. Information and advice provided by us are only general in nature and without obligation.
- 2.3. Unless explicitly stipulated otherwise, the contractor will be entitled to charge the client all reasonable costs he had to incur in order to prepare his offer if the contract is not awarded to him.
- 2.4. Agreements can only be entered into on behalf of the contractor by a person authorised to that end. Arrangements made with staff of the contractor involved in the execution of the work do not bind the contractor. The contractor is not bound by the decision of the person within the organisation of the contractor who is authorised to enter into agreements. Verbal promises by or arrangements or agreements with our subsidiaries such as representatives and persons not employed by us, including intermediaries, do not bind us unless these promises, arrangements or agreements have been confirmed in writing by an authorised representative of us.
- 2.4. The contractor will assume the correctness of the information provided by the client and base his offer on this. Damage or loss arising from the incorrectness or incompleteness of this information will be at the expense of the client.

Industrial and intellectual property rights

- 3.1. All specifications or descriptions, budgets, plans, drawings or other documentation provided by the contractor remain the property of the contractor and must be returned upon request of the contractor. In addition, his copyrights apply in full, as well as all other intellectual or industrial property rights.
- 3.2. The client is obliged to refrain from creating visual material of the machines and systems of the contractor without prior written approval of the contractor.
- 3.3. The client is explicitly not permitted to reproduce or publish visual material that has been made available, unless agreed otherwise. This includes, but is not limited to, publication via TV, social media, websites, weblogs and/or forums.

Prices

- 4.1. All prices stated by the contractor, or agreed between the contractor and client, are exclusive of turnover tax, insurances, import duties, charges and other taxes, unless explicitly agreed otherwise.
- 4.2. When exceeding the normal working hours on working days, or in the event of work on Saturdays and on Sundays and public holidays, all this at the request of the client, the contractor will be entitled to apply a surcharge on the agreed prices, which will be proportional to the additional costs arising from this.
- 4.3. If no fixed price has been agreed in advance, the price for the completed work will be calculated in accordance with the scope of the work performed and the materials supplied or used, as apparent after completion, all this based on the rates agreed by the parties prior to the start of the work or, in the absence of such agreement, based on the local rates applicable at the time the work is delivered.
- 4.4. In the event of multiple clients, all will be jointly and severally liable for the performance of the contractual obligations.
- 4.5. The provision of the previous paragraph equally applies to any partially completed work.
- 4.6. The contractor is entitled to charge the client any start-up costs.
- 4.7. Prior to execution of the agreement, the contractor will be entitled to require security from the client to ensure his payment obligations will be met.
- 4.8. The contractor will be entitled to pass on to the client price rises of cost components that have arisen after formation of the agreement, yet before completion/delivery, which components in any case include, but are not limited to, the cost price of (raw) materials and fuels, manufacturing, transport, currency exchange rates, depositing and processing rates etc., all this at the discretion of the contractor. If the contractor does so within 3 months of conclusion of the agreement, the client will be entitled to terminate the agreement, which right he must exercise within 8 days after notification of the price increase. Termination of the agreement in this way does not give either party the right to compensation.
- 4.9. The costs of dispatch duty paid, cash on delivery or express delivery will be at the expense of the other party, unless otherwise agreed in writing.

Execution of works

- 5.1. The contractor executes the work in a manner and during a time within the agreed term which appear to be suitable to him, taking into account the interests and, as much as possible, the relevant wishes of the client. The contractor will timely notify the client of the time of execution of the work.
- 5.2. The contractor will be entitled to extend the term within which the work is to be delivered if, due to force majeure, circumstances that can be attributed to the client or due to changes in the agreement or in the conditions of execution, the contractor cannot be expected to deliver the work within the agreed term.
- 5.3. If the term within which the work is to be delivered is exceeded, the contractor does not owe the client any compensation, unless otherwise agreed by the parties in writing.
- 5.4. If the start or progress of the work is delayed due to factors for which the client can be held responsible, the ensuing damage and costs incurred by the contractor must be compensated by the client.
- 5.5. When the contractor and client differ in opinion on the question whether weather and/or working conditions can have a negative impact on the work, the contractor is entitled not to execute the work, without being obliged to pay any compensation. If the contractor, at the explicit request of the client, does execute the work, the execution of the work will be at the risk of the client, while the contractor will never be obliged to pay any compensation, should the work have a negative result.
- 5.6. The composition and contamination as stated by the client in advance of a batch of materials to be processed does not bind the contractor in terms of the quality and composition of the delivered, processed product.
- 5.7. The place of delivery is the location as stated by the client at which can be accessed by means of surfaced road. From the moment of delivery, the goods are at the risk of the client. This can only be deviated from by means of a written agreement.

Force majeure

- 6.1. Force majeure is understood to include a situation which could not reasonably have been foreseen at the time the agreement was concluded and which is beyond the sphere of influence of the contractor. Such situations include: government measures, extraordinary weather conditions, strikes, traffic congestions, illness, wars, terrorist attacks, unrest/riot, windfall damage, fire, flood damage, disruptions in the energy supply and attributable failure in the performance and/or force majeure on the part of those persons the contractor relies on for the manufacturing and/or supply of products and services, as well as all other causes we cannot be blamed for or is beyond our control.
- 6.2. Force majeure can never be ground for compensation to the client.
- 6.3. The contractor is entitled to suspend the performance of his obligations for the duration of a situation of force majeure.

Changes to the work and circumstances

- 7.1. Changes to the work will in any case result in contract variations if it concerns: a change in the design or specifications, the information provided by the client does not correspond to actual practice, estimated quantities are out by more than 10% and/or if the normal work hours are exceeded by 10%.
- 7.2. Contract extras are calculated on the basis of the value of the price-decise factors applicable at the time the contract extras are carried out. Contract reductions are set off on the basis of the value of the price-decise factors applicable at the time the agreement was concluded.
- 7.3. In the event of unforeseen circumstances during the execution which circumstances were not stated by the client in writing and which could not visibly be detected by the contractor at the time the work was assessed locally, the contractor will be entitled to adjust the price in connection with the additional costs arising from these unforeseen circumstances. If the client does not agree to this, the contractor will be entitled to terminate the agreement with immediate effect, by means of registered letter. In that case, the client is not entitled to claim any compensation, whereas the contractor will be entitled to a settlement by virtue of Section 7:764, subsection 2, of the Netherlands Civil Code.
- 7.4. If the balance of the contract reduction exceeds that of the contract extras, the contractor may charge the client 10% of the difference of the balances when drawing up the final account. This provision does not apply if the contract reduction is the result of a request by the contractor.

Obligations of the client

- 8.1. The client ensures that the contractor will have timely disposal of the information and endorsements required for the start-up of the work, such as permits, exemptions and orders, unless otherwise agreed between the parties.
- 8.2. The client is obliged to conduct a survey into and to notify the contractor in writing of all circumstances, including the location and presence of obstacles, cables, pipes and other impediments and risks present such as, but not limited to, the condition of the soil and ground(water) level, risks for third parties, protected indigenous plant and animal species, plot restrictions and pollution of the soil due to building materials and objects present in the work.
- 8.3. In the event of work during which underground obstacles can be hit, the client must arrange for an excavation notice to the Land Registry at least five working days in advance, yet no sooner than 20 working days, which includes, but is not limited to, a request for the soil report for the location of the service pipes and cables. The client himself must ensure that all gas, water and electricity providers respond. The client must submit the results of this survey to the contractor prior to commencement of the work.
- 8.4. Unless otherwise agreed in writing, the client must arrange for the cut-off or disconnection outside the boundary of all live connections to public mains services and of any other pipes and/or cables and other obstacles running through, over or underneath the site and must provide the necessary statements to that end.
- 8.5. The client, or the contractor, undertakes to provide insight into the environmental and/or hygienic status of the soil to be processed, issue an H&S plan for the design phase and/or perform an asbestos inventory or have this performed by a certified agency recognised and authorised to that end (SC 540) and/or to carry out a building materials survey.
- 8.6. The client is obliged to remove all obstacles and to notify the contractor of all circumstances which prevent or can prevent the contractor from executing the work within the time of execution referred to in article 5.1 and to do so as quickly as possible with the client's best possible result and without damage.
- 8.7. The client ensures that the site where the agreement is executed can be properly accessed, which assessment is at the discretion of the contractor. The client also ensures that the site can be closed off. A security or detection system must also be installed upon first request of the contractor.
- 8.8. The client must organise the cleaning of the public road and keeping this clean before, during and after the work during which the public road is used for the work.
- 8.9. If materials supplied by the client appear to be contaminated in any way, as a result of which the contractor must incur additional costs, the costs will be at the expense of the client.
- 8.10. The goods supplied by the client or to be removed on his instruction continue to be the property of the client and thus at his expense and risk.
- 8.11. The client is responsible for the removal of any goods produced during the execution of the agreement, such as soil and waste, unless otherwise agreed.
- 8.12. The client is responsible for the supply of data on the (environmental) quality of the soil and/or material to be excavated or processed by the contractor or on the material to be transported by the contractor.
- 8.13. The costs of sampling and analysing soil or material to be excavated, transported, processed or deposited will be at the expense of the client, unless otherwise agreed in writing.
- 8.14. If the client has not or is unable to meet his obligations set out in this article, he must notify the contractor thereof in writing immediately, yet no later than five working days prior to commencement of the agreement. The provisions of article 11 apply thereupon.

Delivery of the Work

- 9.1. The work is deemed delivered if: the client has approved the work, the work has been put into use by the client (if this relates to part of the work, then this part will be deemed delivered), the contractor has notified the client in writing that the work has been completed and the client, within 14 days of the notification, did not issue a written statement confirming whether the work was approved or not, the client rejects the work on the basis of minor defects or missing parts that can be repaired or supplied subsequently within 30 days and which do not prevent the work being put into use.
- 9.2. If the client rejects the work, he is obliged to notify the contractor thereof in writing, stating the reasons.
- 9.3. If the client rejects the work, he must offer the contractor the opportunity to deliver the work again. He must ensure that the work has been completed and the client, within 14 days of the notification, did not issue a written statement confirming whether the work was approved or not, the client rejects the work on the basis of minor defects or missing parts that can be repaired or supplied subsequently within 30 days and which do not prevent the work being put into use.
- 9.4. After delivery, the contractor can no longer be held liable for any defects in the work, except if the work or any part thereof, due to the fault of the contractor, his supplier, subcontractor or his personnel, contains a defect that could not reasonably have been identified by the client sooner and the contractor has been notified of that defect within a reasonable period of its discovery. The legal claim by virtue of the defect referred to in this paragraph will have lapsed if submitted after one year of delivery.

Supply of goods

- 10.1. The delivery times stated by the seller are not final deadlines and the mere exceeding of these deadlines therefore does not cause the seller to be in default. The stated delivery times are based on the circumstances as applicable at the time the agreement was entered into. If, due to no fault of the seller, a delay is incurred as a result of a change in the circumstances referred to or as a result of an interim change in the order by the other party, the delivery time will be extended accordingly, without prejudice to the provisions below in the event that the seller is unable to temporarily or permanently perform the agreement due to force majeure. Exceeding an agreed delivery period, regardless of the cause, does not give the other party a right to compensation, or non-performance and/or suspension of his obligations towards the seller.
- 10.2. The delivery period commences the moment that the seller has confirmed the order to the other party in writing, has received any stipulated advance payment and all technical data for the execution of the agreements has been issued to the seller.
- 10.3. The goods are at the expense and risk of the other party once they have left our company.
- 10.4. When part of an order is ready for dispatch, the seller is entitled to deliver this part of the order, or to deliver when the entire order is ready.
- 10.5. The other party is obliged to check the goods for defects immediately after receipt. In the event of a shortcoming in the delivery and/or quality, the seller will be entitled to deliver the missing part subsequently within a reasonable term; without the other party being entitled to claim partial or full termination of the agreement or compensation from the seller, for whatever reason. Minor deviations will not be deemed a shortcoming in the delivery.
- 10.6. If the other party appears to fail in the performance of an action aimed to contribute to the delivery of goods, the goods will be at the risk of the other party from the moment they are ready for dispatch, regardless of their location at that moment in time. In that case, the other party also owes storage costs, in addition to the sales price.
- 10.7. If the other party fails to meet its payment obligations, the seller, without prejudice to any other rights vested in him, is entitled to suspend delivery of the goods purchased by the other party for the duration of the default, or to only supply the goods cash on delivery.

Liability

- 11.1. The contractor limits his liability for damage or loss suffered by the client as a result of intent or gross negligence by the contractor, with due observance of the following.
- 11.2. Damage or loss for which liability is explicitly excluded in the agreement is:
 - a. consequential damage or loss, including direct trading loss, business interruption loss and loss of profits;
 - b. damage to or loss of property in the care, custody or control of, but not owned by the insured: damage to or loss of goods which the contractor transports, processes, treats, hires, loans, uses, stores or keeps in his possession for any other reason;
 - c. damage or loss caused by auxiliary persons engaged by the client or third parties, also if this concerns intention or gross negligence;
 - d. damage or loss suffered by the client as a result of third-party claims;
 - e. structural decay of the soil;
 - f. damage or loss as a result of cuts in subsidies, single payment entitlements, fines etc.
- 11.3. If so desired, the client must take out insurance against the damage or losses referred to in article 11.2 himself.

Furthermore, liability is limited to the invoice amount of the relevant work, subject to a maximum of one hundred thousand Euros (€100,000).

- 11.5. Contrary to the provisions of article 11.4, provided the contractor is insured for the relevant damage or loss, the liability will be limited to the amount to be paid out by virtue of that insurance, increased by the policy excess.
- 11.6. If so requested, further information will be provided on the contents of the policy conditions of the insurance taken out.
- 11.7. The client indemnifies the contractor against any third-party claims directly or indirectly, circumstantially or immediately linked to the execution of the agreement, the cause of which can be attributed to parties other than the contractor, including the failure to meet the obligations of the client as referred to in article 8. This indemnification also includes, among other things, claims with regard to the statutory provisions on the subject of vicarious tax liability and (administrative) penalties on account of failure to comply with the legislation.
- 11.8. The contractor is not liable for damage or loss caused by the client in that respect, the client is obliged to assist the contractor, both in and out of court, and to do all that may be expected from the client, without delay. In the event that the client fails in taking adequate measures, the contractor will be entitled to take these measures himself, without further notice of default. All costs and damage incurred and suffered by the contractor and third parties will be at the full expense and risk of the client.

Claims

- 12.1. Visible defects must be reported to the contractor in writing, within 24 hours of the actual receipt of the agreement or delivery of the work.
- 12.2. Other defects must be reported in writing within due time after having been detected or after they could reasonably have been detected.
- 12.3. After expiry of these terms the right to claim in reference to this defect lapses.
- 12.4. Complaints can be enforced only in respect of goods that are still in the same condition as upon delivery. If the claim is justified, the contractor is obliged to take back the delivered products, with the exclusion of all rights and claims for compensation of the other party.
- 12.5. Filing a complaint does not suspend the obligation to pay.
- 12.6. In the execution of the work, the contractor is explicitly permitted to deviate from advice, plans or drawings issued earlier, since this advice, these plans or drawings concern an implementation plan that was prepared prior to commencement of the work and making changes during the work can sometimes be appropriate.
- 12.7. The right to complain becomes time-barred by the lapse of time of one year after termination or delivery of the work.
- 12.8. Return consignments are permitted only if the seller agreed to this in writing. This does not mean that the complaint has been recognised by the seller.

Payment

- 13.1. The contractor is entitled to invoice periodically or after completion of the work or delivery. The contractor may demand a (partial) payment of the agreed price in advance. Unless an alternative or interim term has been stated, payment must be made within 30 days of the invoice date by transfer into a bank account in accordance with the instructions of the contractor, all this without the right to any deduction or set-off.
- 13.2. If the client fails to pay within the term referred to in article 13.1, he will be in default by operation of law without a further notice of default being required. The contractor is entitled to compensation of the statutory commercial interest rate with effect from the payment due date.
- 13.3. The client's right to set off not acknowledged claims is excluded.
- 13.4. The contractor is allowed to set off.
- 13.5. If the client fails to meet any obligation under the agreement, or if he fails to do so in time or properly, any ensuing costs for the contractor will be at the expense of the client. These costs include all judicial and extrajudicial costs, such as the costs for injunction, collection and legal assistance. If the client fails to pay an instalment, the contractor will be entitled to discontinue the work until the moment the instalment due has been paid. The contractor is not bound by the client's demand for payment within 7 days and payment remains forthcoming. The provisions in the previous sentence do not affect the contractor's right to compensation of damage, costs and interest.
- 13.6. The full claim for payment becomes immediately due and payable in the event of failure of prompt payment on the due date, if the client goes bankrupt, applies for a moratorium or is granted debt rescheduling or adjustment (is placed under guardianship), goods or receivables of the client have been seized, the client (company) is dissolved, the client (natural person) is placed under guardianship or dies.

Retention of title and right of retention

- 14.1. The contractor remains the owner of all goods delivered or otherwise made available, as well as the works created by means of these goods, as well as of goods still to be delivered until the following claims have been settled:
 - a. claims by way of consideration for goods delivered or to be delivered by the contractor to the client under the agreement;
 - b. claims in relation to work performed or to be performed for the client by virtue of such agreement, as well as c. claims on account of failure to perform such agreements.
- 14.2. The client is obliged to refrain from any acts that impair the retention of title referred to above, such as the creation of a pledge, transfer to a third party, sale or assembly.
- 14.3. The contractor has a right of retention with regard to goods offered to him for processing, repair or storage.
- 14.4. The event the contractor invokes that right, this right does not lapse on account of the client furnishing security.

Dissolution

- 15.1. The agreement is terminated by operation of law with effect from the time that the other party fails to fulfil the obligations under the agreement, or fails to do so in full, goes bankrupt, applies for a moratorium or is granted debt rescheduling or adjustment (is placed under guardianship), goods or receivables of the client have been seized, the client (company) is dissolved, the client (natural person) is placed under guardianship or dies.
- 15.2. In the event that the client gives the seller good cause or concern that he will not be meeting his obligations towards him, or if the other party fails to fulfil the obligations, or fails to do so in time or properly, which obligations arise from any agreement entered into with the seller, as well as in the event of suspension of payments, winding up of the goods of the other party or his death, the seller will be entitled to partially or fully terminate the agreement.
- 15.3. Termination will be effected without judicial intervention and without a notice of default being required, yet with remuneration of all goods that are subject to the seller's right of retention and/or pledge.
- 15.4. In the event of termination, the seller is entitled to remove the goods referred to in the previous paragraph from the other party at the other party's expense, to which the other party must render his assistance, regardless of the day and hour, as well as claim back goods delivered by the seller and not yet paid for or to demand payment for that part of the agreement that has been executed and/or to demand payment in advance for further deliveries.
- 15.5. In cases referred to above, each claim charged by the seller to the other party will be immediately due and payable.
- 15.6. As a result of the termination, any mutual claims become immediately due and payable. The other party is liable for all damage and loss suffered by the seller, including loss of profits.

Designated court

- 16.1. All agreements are governed by Dutch law.
- 16.2. All disputes arising from agreements between the parties will be submitted to the District Court of the place where the agreement was concluded, unless statutory provisions do not dictate otherwise, unless we give preference to submitting the dispute to the judgement of an alternative competent court, Dutch or otherwise.

- 16.3. The parties may agree in writing on an alternative form of dispute resolution, such as arbitration or mediation.

Changes

17. We reserve the right to change these general terms and conditions in their entirety, or certain parts thereof, or in the event of particular situations or other parties.