

GENERAL TERMS AND CONDITIONS OF SALE HEC-Holland B.V.

1 Applicability

- 1.1 These general terms and conditions of sale (the "**Conditions**") apply to all offers, order conformations, deliveries and agreements of HEC-Holland B.V. ("**HEC**").
- 1.2 These Conditions form an integral part of the agreement between HEC and the party that entered into an agreement with HEC or has the intention to do so (the "**Purchaser**"). The applicability of any terms and conditions (of purchase) of the Purchaser is explicitly excluded.
- 1.3 Additions to, and/or deviations from, these Conditions can only be agreed in writing.
- 1.4 In the event of any conflict between the Dutch version of these Conditions and any translation thereof, the Dutch version prevails.

2 Offers and contracts

- 2.1 Only offers (including special offers) made by HEC in writing are valid. If offers (including special offers) do not include a time period for acceptance, they are non-binding and can be revoked by HEC at any time.
- 2.2 Unless another period of acceptance was agreed, an offer made by HEC (including special offers) will automatically lapse when it is not accepted by the Purchaser in writing within 7 (seven) days after the date of the offer.
- 2.3 All notices and announcements regarding the (execution of the) agreement must be made in writing.

3 (Partial) deliveries

- 3.1 All products are delivered to the Purchaser in accordance with the terms of delivery as set out in HEC's offer. These terms of delivery are interpreted pursuant to the most recent version of the ICC INCOTERMS.
- 3.2 As of the time of delivery, the Purchaser bears the risk and liability for the products, notwithstanding HEC's retention of title as referred to in article 7.
- 3.3 If the agreement relates to several products, delivery can take place in whole or partially. In the event of a partial delivery, the Purchaser is bound to pay the relevant invoice or the relevant part of an invoice as if the delivery involved a separate transaction.

4 Date of delivery

- 4.1 Time is never to be deemed of the essence with regard to indicated and/or agreed delivery dates, unless expressly agreed otherwise. In the event of late delivery HEC must be given written notice of default, subject to a reasonable time period of at least 30 (thirty) days.
- 4.2 If the event the Purchaser has not made available to HEC one or more data, products or other matters required for the performance of the agreement or has not made such available in time, agreed delivery dates will no longer apply, regardless whether time was of the essence with regard to these dates. In that case, parties will have to agree (a) new delivery date(s). The agreement will remain in effect in all other respects, albeit that HEC can claim compensation for losses incurred.

5 Prices

- 5.1 The agreed price for the products is set out in HEC's offer and is based on the price determining factors known at the time the offer was made.
- 5.2 At all times and without any delay, HEC is entitled to revise the prices if a price determining factors give rise to such.

6 Payment

- 6.1 All payments must be made within the payment term as set out in HEC's offer, or in absence thereof, within 30 (thirty) days of the invoice date. Any payment discount must be agreed in advance in writing and only applies if HEC has actually received the amount owed within the relevant time period.
- 6.2 If payment is not made within the payment term as set out article 6.1, the Purchaser owes the full invoice price plus interest for late payment equal to the statutory commercial interest, with a minimum of 1% per month.
- 6.3 If agreed in writing that payment is to be made by a (confirmed and irrevocable) letter of credit, such letter of credit will be subject to the most recent version of the "Uniform Customs and Practice for Documentary Credits" of the ICC.
- 6.4 In the event of late payment, the Purchaser is automatically in default without prior notice and HEC is entitled to, in addition to the interest referred to in article 6.2 and without prejudice to HEC's right to dissolve the agreement, charge its actual extra judicial collection costs incurred, with a minimum of least 10% of the invoice amount.

7 Retention of title

- 7.1 HEC retains title to all products it has delivered and/or made available to the Purchaser as long as the Purchaser has not (i) provided the consideration for the products delivered under the agreement; and/or (ii) provided the consideration for the work carried out under this agreement in addition to the delivery of products; and/or (iii) paid any claims (including interest) for default in the Purchaser's performance.

8 Time period for complaints, duty to investigate and lapse of rights

- 8.1 The Purchaser must submit a written claim based on a defect in the performance carried out by HEC, either within 15 (fifteen) days of delivery if the defect was visible upon delivery, or within 15 (fifteen) days of the time that the Purchaser could or should have reasonably discovered a defect which was not visible upon delivery, in the absence of which the right of the Purchaser to submit a claim in this respect will lapse. In any event, a claim must be submitted within 3 (three) months of delivery, in the absence of which the right of the Purchaser to submit a claim in this respect will lapse.
- 8.2 The Purchaser must always examine whether the delivered products conform to the agreement within a reasonable time period, but at latest within 5 (five) days of delivery.
- 8.3 Without prejudice to the provisions of this article 8, the Purchaser must enforce its rights under the agreement by instituting legal proceedings within 6 (six) months of when said rights arose, but in any event within 12 (twelve) months of the formation of the agreement, in default of which the aforementioned rights of the Purchaser lapse automatically.

9 Warranty and liability

- 9.1 At all times the Purchaser is obliged to expressly request HEC in writing if the product is suitable for the Purchaser's intended use, which use must be approved by HEC in writing.
- 9.2 HEC warrants that the products meet the specifications as set out in HEC's offer. In the event of faulty performance HEC is obligated, to the exclusion of any further liability than that set out hereunder, at its election, to either (i) deliver alternative products, (ii) repair the faulty products or (iii) credit the Purchaser to the extent of the faulty delivery. Minor deviations in weight, dimension, colour and finishing are not deemed defects unless the parties have made express and specific agreements in writing in this respect.
- 9.3 The total liability of HEC on the basis of contract and/or on the basis of wrongful act and/or otherwise for the direct damages and/or losses incurred by the Purchaser is always limited to the amount of the net value of the products sold and delivered by HEC as stated on the invoice. If an agreement is mainly a continuing performance agreement, with a term exceeding more than 1 (one) year, then the net value of products sold and delivered by HEC is deemed to be the total amount paid (excluding VAT) by the Purchaser based on the invoices of the preceding

calendar year. HEC's liability for indirect damages, consequential damages, lost profits, lost savings, loss of goodwill, damage due to business interruption and/or damage resulting from third party claims against the Customer, is excluded.

- 9.4 Subordinates and other third parties involved by HEC in the performance of an agreement, can invoke this article 9 vis-à-vis the Purchaser and third parties on the same basis as HEC.
- 9.5 In any event, HEC accepts no liability or has to perform any warranty obligations if (i) the products delivered by HEC are not used in accordance with the use of which HEC was notified in writing pursuant to article 9.1 or were used in an incorrect or inexperienced manner, or (ii) claims have not been made in accordance with the provisions in article 8.

10 Force majeure

- 10.1 HEC shall not be obliged to perform any obligation under the agreement, including any of its warranty obligations pursuant to article 9.2, in case a situation of force majeure exists. The aforesaid situation of force majeure includes in any event: (i) force majeure of HEC's suppliers, (ii) improper performance of obligations by HEC's suppliers (iii) government measures, (iv) war, (v) strikes, (vi) fire, (vii) explosion, (viii) storm, (ix) lack of energy or raw materials, (x) machinery breakdown, (xi) start-up problems of a factory, (xii) general transport problems, (xiii) power failure or business interruptions, (xiv) failure of internet, computer network or telecommunications facilities, or (xv) unforeseen technical implications by both HEC and the Purchaser.
- 10.2 HEC BV will immediately inform the Purchaser of the arising of a situation of force majeure and of the termination thereof. In the event of force majeure HEC BV is not liable to pay any damages or compensation.
- 10.3 If the situation of force majeure prevails for a continuous period of more than 3 (three) months, either party may terminate the agreement forthwith by giving written notice to the other party.

11 Hardship clause

- 11.1 If prior to the date of delivery of the products, the circumstances that existed at the conclusion of the agreement have changed in such a way that HEC is not reasonably able to fulfil one or more obligations under the agreement and such change of circumstances could not reasonably have been taken into account by HEC, parties will at the request of HEC discuss how such circumstances can be resolved in a manner acceptable to both parties. If no agreement is reached on this matter within a reasonable time, HEC is entitled to terminate the agreement.

12 Rights of suspension

- 12.1 If the Purchaser is in default of on the proper and/or timely performance of one or more of its obligations, or if according to HEC it is likely that the Purchaser will not (be able to) perform its obligations properly and/or in time: (i) HEC has the right to suspend its obligations until the Purchaser has paid the amounts it owes or (ii) HEC can demand full payment and/or adequate security from the Purchaser, e.g. in the form of a bank guarantee to be issued by a first class Dutch bank institution, for the performance of obligations on its part.
- 12.2 The Purchaser cannot suspend and/or set off its payment obligations against any alleged counterclaim towards HEC.

13 Industrial and intellectual property

- 13.1 HEC expressly reserves all rights that it has, or which are vested in its licensors, in the area of industrial and intellectual property rights with regard to the products it has delivered.
- 13.2 Save for written permission of HEC, the Purchaser is not permitted to give the products delivered a different trademark.
- 13.3 The Purchaser warrants that by following instructions and/or acting on specifications provided by the Purchaser, HEC is not infringing any patents, drawings, designs, works and/or trademarks of third parties with regard to which the Purchaser fully indemnifies HEC against any third party claims made against HEC in this respect.

14 Indemnity

- 14.1 The Purchaser indemnifies HEC, its employees and other third parties involved by HEC in the performance of an agreement, for all claims which one of the aforementioned parties could be subject to vis-à-vis third parties in connection with the products delivered by HEC.
- 14.2 The Purchaser is responsible for taking out adequate product liability insurance.
- 14.3 Subordinates and other third parties involved by HEC in the performance of an agreement, can invoke this article 14 vis-à-vis the Purchaser and third parties on the same basis as HEC.

15 Applicable law and disputes

- 15.1 These Conditions and all agreements between HEC and the Purchaser are governed by the laws of the Netherlands, without reference to the choice of law provisions thereof. Applicability of the United Nations Convention on Contracts for the International Sale of Goods 1980 is excluded.
- 15.2 The competent court in the district of Amsterdam, the Netherlands has exclusive competence over any disputes that may arise in connection with these Conditions or any agreements between parties.