

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

1 Applicability

- 1.1 These general terms and conditions (the "Conditions") apply to all heads of terms, offers, order confirmations, deliveries and agreements between HEC-Holland B.V. ("HEC") and its customers, partners, brokers and trade agencies. Without prejudice to Article 2.1 of the Conditions, agreement on individual transactions such as for example deliveries, is only reached in case of mutual consent in writing.
- 1.2 These Conditions form an integral part of any agreement between HEC and the party that enters into any 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 unless otherwise agreed in writing, explicitly excluded.
- 1.3 Additions to, and/or deviations from, these Conditions can only be agreed in writing.

2 Offers and acceptance period

- 2.1 Only offers made by HEC in writing are valid. If offers do not explicitly include an acceptance period, they are considered non-binding.
- 2.2 Any offer made by HEC shall, automatically expire after 7 (seven) days if not accepted by the Purchaser in writing, unless otherwise stipulated.

3 Deliveries

- 3.1 All products are delivered to the Purchaser in accordance with the terms of delivery or any other reference to delivery specifications, as set out in HEC's offer. These terms of delivery are interpreted pursuant to the most recent version of the ICC INCOTERMS. Delivery term: DDP (Incoterms® 2020), import duties and customs taxes included, VAT excluded and payable by the buyer.
- 3.2 From of the time of delivery, HEC does no longer accept liability with respect to the delivered products, without prejudice to HEC's eventual right of retention 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 in accordance therewith.

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 case of delay HEC is entitled to receive a written notice of default offering a remedy period of at least 30 (thirty) days.
- 4.2 In case of Purchaser defaulting under the agreement or otherwise in whole or partially liable to any occurred delay, a new date of delivery shall be agreed upon, albeit that HEC can always claim compensation for costs and/or losses incurred in relation to said delay.

5 Prices and price amendments

- 5.1 The agreed prices for the products are set out in HEC's offer.
- 5.2 At all times and without any delay, HEC is, in its sole opinion, entitled to propose amendments to prices if a change in circumstances or force majeure requires HEC to act accordingly.

6 Payment

- 6.1 All payments must be made in accordance with the agreed payment conditions or in absence thereof, within 30 (thirty) days of the invoice date..
- 6.2 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.
- 6.3 If payment is not made in a timely manner as set out in article 6.1, HEC is entitled to receive interest with a minimum of 1% per month.
- 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 6.3, charge the extra judicial collection costs regarding the outstanding payment(s), with a minimum of least 10% of the invoice amount and without prejudice to HEC's right to dissolve the agreement.

7 Right of retention

- 7.1 HEC is entitled to enforce its right of retention with respect to any and all products it has delivered and/or produced in order for the Purchaser as long as the Purchaser has not fulfilled any and all of its obligations towards HEC.

8 Delivery of Defective products

- 8.1 Purchaser shall examine the delivered products within 5 days from the date of delivery and report to HEC in case of a contractual defect under the agreement. In case of HEC defaulting under its contractual obligations, the Purchaser shall submit its claim in writing. In case the defect occurs upon delivery, the Purchaser shall respond within 15 (fifteen) days of delivery or in all other cases within 30 (thirty) days from delivery. In the event of a claim submitted by Purchaser and responded to in a duly manner by HEC, which claim remains without any further (legal) action from Purchaser within 3 (three) months from delivery of the products, HEC is no longer liable to any and all damages.
- 8.2 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 from the occurrence thereof.

9 Warranty and liability

- 9.1 HEC warrants that the products meet the specifications set out in the agreement. In the event of default HEC is obligated, to either (i) deliver an alternative, (ii) arrange for adequate repayment or (iii) credit the Purchaser to the extent of the incurred costs related to the default. Minor deviations in weight, dimension, colour and finishing are not considered as defects in the delivery, unless HEC and the Purchaser have made specific agreements in writing in this respect.
- 9.2 The total liability of HEC on the basis of contract and/or on the basis of default 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 Purchaser, is excluded.
- 9.3 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 HEC does.
- 9.4 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 may

reasonably be expected on beforehand or were used in an incorrect or inexpert 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, in case of events of force majeure. Force majeure includes in any case any and all consequences of: (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 will immediately inform the Purchaser of the arising of an event of force majeure and of the termination thereof. In the event of force majeure HEC is not liable for damages or otherwise compensation.
- 10.3 If the situation of force majeure continues for a period exceeding 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 as they were at the time of concluding the agreement have changed in such a way that HEC is not reasonably able to fulfil one or more of its 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 period, HEC is entitled to terminate the agreement.

12 Additional security on payments

- 12.1 If the Purchaser is in default 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 a timely manner, HEC has the right to (i) suspend its obligations until the Purchaser has paid the outstanding payments 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 some obligations on behalf of the Purchaser.
- 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 reserves all rights pertaining to or vested through its licensors, in the area of industrial and intellectual property rights with regard to the products HEC delivers to the Purchaser. The Purchaser is not permitted to provide the products delivered by HEC with a different trademark, unless written permission thereof by HEC.
- 13.2 The Purchaser warrants that HEC is not infringing on any patents, drawings, designs, works and/or trademarks of third parties with regard to which the Purchaser fully indemnifies HEC against any and all 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 policies.
- 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 HEC does.

15 Applicable law and disputes

- 15.1 These Conditions 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 In case of local law preceding in individual transactions over Article 15.1 of the Conditions, such shall be clear from the relevant documentation and mutually agreed upon in writing.
- 15.3 The competent court in the district of Amsterdam, the Netherlands has exclusive competence over any dispute that may arise in connection with these General Terms and Conditions or any agreements between parties.