

General terms and conditions INDEL Distribution B.V.

February 2018

Article 1. General

- I. These general terms and conditions are applicable on all offerings, quotes, agreements and services between INDEL Distribution B.V. (hereafter named "INDEL") and counterparty (including every sequential order, adjusted or additional order) for as far as these conditions are not expressly and in writing otherwise agreed by parties.
- II. In these general terms and conditions it is understood that under counterparty this concerns any legal entity or buyer, contractor, leasee or any other form of conducting business with INDEL.
- III. These general terms and conditions are also applicable on agreements with INDEL in the event third parties are involved.
- IV. The enforcement of any purchase- or other (general) term and conditions of the involved counterparty are hereby rejected.
- V. In case one or more subjects in these general terms and conditions at any time are completely or partially waived or rejected, then the remaining of these general conditions will stay effective. INDEL and the counterparty will at that moment review the subjects which are waived or rejected to establish new replacing terms or conditions, with as purpose to remain as close as possible to the original conditions.
- VI. Deviations to these general terms and conditions are only applicable once INDEL confirms to those deviations strictly in written agreement and authorized signature.

Article 2. Quotes and acceptance

- I. All offerings and quotations are without engagement, unless otherwise indicated by INDEL.
- II. A written quotation from INDEL is accepted once a written order is received within the valid time frame offered by INDEL.
- III. In case the acceptance (even on minor points) deviates from the content of the quotation, then INDEL is not obligated to it.

Article 3. Prices

- I. In the quote listed prices are based on the applicable price level at time of the quotation referring to indicated unit(s) per quantity(s), excluding VAT and additional costs chargeable to party and ex warehouse INDEL Netherlands, unless otherwise agreed upon.
- II. Prices are based on, at the time of accepting the agreement available circumstances, such as currency levels, purchase prices, transport costs, in- export duties, excise, taxes which directly or in-directly can be raised to INDEL or which can be raised by third parties towards INDEL. In the event that circumstances after closure of this agreement but before delivery change, INDEL has the right to charge forwarding costs to the counterparty.

Article 4. Delivery Times

- I. For the performance of goods or for delivery of particular cases for which a delivery time is indicated or given, then this is never a fatal term.
- II. The counterparty takes care that all information, for which INDEL indicates it necessary or for which counterparty reasonably should understand the necessity to carry out the agreement, will be forwarded on time. In case the necessary information to fulfil the agreement is not forwarded on time, INDEL is entitled to postpone the execution of the agreement and if any costs arise from the delay, to forward these costs to the counterparty. The execution time will not start any sooner than that the counterparty releases this information to INDEL.

Article 5. Delivery

- I. Unless otherwise agreed in writing, the delivery of goods are under condition of ex. Warehouse INDEL. In case counterparty requests delivery of the agreement under other conditions, or by special handling or packaging, INDEL is entitled to forward the related costs to the counterparty.
- II. For delivery of agreements of minor value, INDEL reserves the right to forward related costs or handling fee to the counterparty.
- III. With exception of collected goods by counterparty or return deliveries from counterparty, INDEL will take care of transport insurance of the shipped goods.

Article 6. Payment

- I. Unless otherwise agreed upon, the payment of the invoice is always without any discount, deduction or settlement within 30(thirty) days after invoice date.
- II. In case the counterparty remains in flaw of timely payment, the counterparty is legally in breach. The counterparty then is obliged to interest of 1%(one percent) per Month, unless legal interest is higher, in which case the legal interest will be due. The interest over the claimable amount will be calculated from the moment that the counterparty is in flaw until the moment the total claimable amount is fulfilled.
- III. In case the counterparty remains in flaw of the timely payment of the invoice, the counterparty is obligated to INDEL:
 - a) besides the judicial collection cost, 15%(fifteen percent) of the claim with a minimum of USD 50,-;
 - b) complete compensation of the judicial collection costs.

Article 7. Reservation of ownership

- I. All goods and deliveries, in name of or on account or risk of INDEL on any agreement remain inalienable property of INDEL or the party which is owner of such property, until counterparty has fulfilled in total the claim of compensation by INDEL according to the agreement of delivered goods and or according to the agreement of required deliveries. In addition also any claims due to neglectation of commitments as such under the agreement, including any claim of penalties, interest and/or costs.
- II. Counterparty is only entitled to deliver or resale the properties of INDEL to third parties in case this is necessary within the context of normal business conductance of the counterparty. Till the ownership of the properties pass to the counterparty, counterparty is not entitled to rent, loan, pawn the properties or safe-deposit to third parties.

III. At custody or provisional suspension of payments or bankruptcy the counterparty will immediately update the seizing debt collector, receiver or curator concerning the ownership (reservation) rights of INDEL.

IV. Counterparty is obligated to keep the under reservation of ownership received properties with care and clearly recognisable as INDEL property and insure against fire-, explosion-, water-damage as well as theft.

V. In the event counterparty has sold and/or passed though the properties to third parties before the ownership has passed over, the third party becomes holder of the properties towards INDEL. In this case the counterparty is obligated to keep such transaction strictly under reservation of ownership.

Article 8. Guarantee and reclamation

- I. The by INDEL offered goods or deliveries meet the normal standards and values which at the moment of fulfilment reasonable may be requested and for which under normal circumstances of use these are intended. INDEL guarantees proper functioning of the delivered goods during such time as listed guarantee by the supplied manufacture.
- II. It is not free to the counterparty to return any goods until INDEL has agreed to this. Exclusively if in time, proper and acknowledged by INDEL, the goods may be returned at reasonable cost of INDEL.
- III. The guarantee is not valid if counterparty or third parties, prior to written acknowledgement of INDEL, have reworked or altered the original state of the goods or deliveries, not stored with proper care and, in general term, in all cases were counterparty have not taken normal care.
- IV. The guarantee is also not valid in case the delivered goods or deliveries were not treated according to supplied manuals or used other then for which they are intended.
- V. Within the guarantee term all flaws of the goods or deliveries which occur within the guarantee term will be replaced by INDEL.
- VI. They counterparty is obliged to investigate the goods or deliveries at the moment of receiving these by incoming inspection. This inspection by counterparty should cover quality and quantity of the agreed delivery. Eventual flaws should be notified immediately or at any case within 15(fifteen) working days after the discovery of such flaws, in writing notified to INDEL. The notification should give a detailed description of the flaw so that INDEL can respond adequately.
- VII. In case a flaw is notified later, the counterparty has no further right for replacement, repair or any other form of indemnification.
- VIII. At delivery of any agreement, tolerance of the delivery is permissible, with 10(ten) to the above and 10(ten) to the lower, without this giving the counterparty and liability of reimbursement or indemnification. INDEL will strive to alert counterparty adequately of any deviation to the agreement.

Article 9. Force majeure

- I. INDEL is not committed to fulfilment of obligations towards counterparty in case INDEL is bothered by circumstances which are not to be blamed, nor by law, a legal act nor by occurring traffic conditions towards INDEL.
- II. INDEL can delay obligations during the period of force majeure. In case this period duration is longer than 2(two) Months, then both parties are able to dissolve the agreement immediately without any further obligation to settlement of damage to the other party.
- III. For as far as at time of force majeure INDEL have already partly met obligations out of the agreement, INDEL is entitled to invoice those delivered goods separately. The counterparty is obliged to accept this invoice as separate agreement.

Article 10. Suspension and dissolution

- I. In case counterparty does not meet obligations within reason which occur from agreements with INDEL, the counterparty will be in notice of default and leaves INDEL entitled to:
 - a) suspend the execution of the agreement until counterparty meets its obligations: and/or
 - b) suspend the execution of all agreements until payment is enough satisfied: and/or
 - c) dissolve the concerning agreement partly or at full.
- II. Further, INDEL is entitled to dissolve the agreement in case circumstances arise which are of such nature that fulfilment of the agreement is impossible, or in case other circumstances occur which are of such nature that unresolved conservation of the agreement within reason can not be expected from INDEL.

Article 11. Liability

- I. Except for the guarantee commitment, at any instance, INDEL is never liable for damage.
- II. If INDEL, at any reason, would be liable, then INDEL is only liable for direct damage and is the liability limited to the amount of the agreed price, as listed in the article "Prices".
- III. The in this article listed limitations of the liability are not effective in case this is due to falls intention or gross debt of INDEL or its management.

Article 12. Intellectual property

- I. All arising rights of intellectual property from the agreement under which copyright and design right (under which design, models, images, calculations, codes, templates, and program's) fall exclusively to INDEL.
- II. INDEL has the right for all developed products and the resolving knowledge from the agreement also the be used for other purposes, for as far as there is not any strictly confidential information from the counterparty disclosed from third parties.

Article 13. Choice of Law

- I. These terms and conditions and all quotations and agreements are governed by and constructed in accordance with Dutch law.
- II. All disputes arising shall be subject to the exclusive jurisdiction of the courts in The Hague, with the provision that INDEL is entitled to initiate claims based on national or international rules of law.
- III. These terms and conditions have been prepared in English and Dutch. In case of any dispute between parties regarding the explanation of any of the provisions of the terms and conditions, the Dutch version of terms and conditions shall prevail.