

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

KUIPER HOLLAND B.V.

1. Definitions

1.1 In these General Terms of Sale and Delivery (hereinafter: "Terms") and in an Agreement to which these Terms apply, the following terms are taken to mean:

- Supplier: Kuiper Holland B.V., located in Tubbergen, also trading under the name "Dutch Marine Panels", "Kuiper Eco B.V." & "Kuiper Holland",
- Purchaser: the counterparty to the Supplier, who has given the Supplier an order or has entered into a dialogue with the Supplier concerning the provision of an order for the delivery of goods,
- Parties: Supplier and Purchaser together.

2. Applicability

- 2.1 These Terms apply to and are an integrated part of all agreements – including the actions and expressions concerning the creation of those agreements – between Supplier and Purchaser for the goods to be manufactured and/or delivered and/or the execution of services and/or the creation of a work of material nature. These Terms also apply to supplemental or subsequent agreements.
- 2.2 These Terms are exclusive in the sense that clauses and/or general (purchasing) conditions on the part of the Purchaser do not apply, with the exception of and insofar as specifically accepted by the Supplier in writing.
- 2.3 If one or more of the articles of these Terms are deviated from in writing, that non-standard clause or that condition is agreed upon exclusively for the case for which the deviation was agreed upon.

3. Offers

- 3.1 Unless explicitly indicated otherwise, all offered by the Supplier, in which ever form, are completely non-binding.
- 3.2 Supplier is always entitled to revoke the offer it has made within 10 working days after acceptance.
- 3.3 Supplier may assume the correctness of the information, drawings, data, etc. provided by the Purchaser and may base its offer on this information provided by the Purchaser. Any estimates, plans or other documents that accompany an offer remain the property of the Supplier and must be returned postage-paid to the Supplier upon initial request. They may not be duplicated or allowed access to third parties without the Supplier's consent.
- 3.4 Any samples, models, illustrations, drawings and dimensions that accompany the Supplier's offers provide a general presentation of the goods offered. Changes in the construction, through which the actual execution may deviate somewhat from the samples, models, illustrations, drawings or dimensions referred to but by which no essential change is made in the technical and aesthetic

execution of the goods, do not obligate the Purchaser to give any compensation for this nor does this entitle the Purchaser to refuse receipt of or payment for the goods delivered.

4. Conclusion and cancellation of agreement

Agreements with the Supplier, as well as changes and supplements to them, may only be concluded after written confirmation has been received by the Supplier or by the fact that the Supplier actually performs the agreement.

- 4.1 If the Purchaser wishes to cancel an agreement after it has been concluded, whether wholly or in part, or if the date agreed upon for delivery is exceeded by 10 working days due to actions or negligence by the Purchaser or by persons for whom the Purchaser is liable in the business relationship with the Supplier, 20% of the order price (including VAT) shall be charged as cancellation compensation, regardless of the Supplier's entitlement to charge the Purchaser for full compensation.

- 4.2 The Supplier is entitled to have an order by the Purchaser to be executed, wholly or in part, by third parties, regardless of its responsibility with respect to the Purchaser for fulfilling the order.

5. Delivery

- 5.1 If, for the execution of the agreement, the Supplier is dependent on the cooperation of the Purchaser and the Purchaser fails in that cooperation for whatever reason, the period for execution shall be extended with as much time as reasonably needed by the Supplier to reverse the delay caused by the Purchaser's failure. The same applies if delays in the execution arise as a result of requests by or due to the Purchaser to change, adapt or supplement that which was agreed upon. In addition, the extra costs that the Supplier incurs in connection with the delay that has arisen as specified above are for the expense of the Purchaser.
- 5.2 The delivery date shall be determined by the Supplier to the best of its ability and in good faith, yet shall not be a strict deadline unless agreed upon otherwise between the Parties. Exceeding the delivery date, for whatever reason, does not give entitlement to compensation, termination of the agreement, cancellation of the order or not fulfilling any obligation which may arise for the Purchaser as a result of the agreements concluded with the Supplier.
- 5.3 Deliveries shall occur "DDP"(INCOTERMS 2010) as the agreed-upon place of delivery.
- 5.4 Unless agreed upon otherwise, the Supplier shall ensure the loading of the goods as "Ex Works" (INCOTERMS 2010).
- 5.5 The Purchaser is responsible for unloading the goods at the address indicated by the Purchaser. The

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- Purchaser bears all risks with regard to damage to goods and/or persons caused while unloading.
- 5.6 If the Purchaser indicates an address outside of the Netherlands as a destination, the Supplier must acquire an export license or other official authorisation and, where applicable, comply with all customs formalities for the export of goods. The Purchaser must acquire an import license or other official authorisation and, where applicable, comply with all customs formalities for the import of goods and their transport through its own country.
- 5.7 The Purchaser is required to accept goods and services for which delivery by the Supplier was agreed upon at the date and location that applies between the Parties based on the related agreement and/or these Terms.
- 5.8 The Supplier is authorised to make partial deliveries.
- 6. Transfer of risk and ownership**
- 6.1 The risk of the goods to be supplied by the Supplier is transferred to the Purchaser at the time at which these goods are delivered to it or made available to it in accordance with the content of the agreement. If the Purchaser does not accept the goods for reasons not attributable to it at the time delivery agreed upon between the Parties, the risk is transferred permanently to the Purchaser at that time. The risk and all costs in connection with storage and transport incurred by the Supplier in connection with the goods as from the time of delivery listed in the previous sentence are for the expense and risk of the Purchaser.
- 6.2 Ownership of the goods delivered in accordance with the previous paragraph of this article is transferred to the Purchaser at the time at which the goods are delivered to the Purchaser, or made available to the Purchaser, but subject to the condition that the Purchaser has fulfilled all of its financial obligations with respect to the Supplier on the basis of whichever legal relationship with the Supplier.
- 7. Price**
- 7.1 A specified or agreed upon price, unless explicitly indicated otherwise, does not include the turnover tax (VAT) or any other (government) levy due in connection with the agreement, in the event that Supplier provides the transport of goods, nor the costs in connection with unloading and demurrage or parking charges for the means of transport if the unloading of the goods takes longer than ... hours after the arrival at the agreed-upon delivery address. The Supplier shall be entitled to charge the Purchaser separately in full for the items listed above.
- 7.2 If the Supplier and the Purchaser have agreed upon a price in a value other than in Euros and that other currency decreases in value with regard to the Euro after the time of the last (price) offer by the Supplier, the Supplier is entitled to adjust the price as much as is required to compensate for the decrease in value until the time of full payment.
- 7.3 If, after the date of conclusion of the agreement, one or more of the cost price factors undergoes an increase – even if this occurs as a result of foreseeable circumstances – the Supplier is entitled to increase the price agreed upon accordingly.
- 8. Payment**
- 8.1 Net payment is due within thirty (30) days after the invoice date, unless otherwise agreed upon in writing between the Supplier and the Purchaser, or at least on the last day before the delivery date of goods, paid into the bank account specified by the Supplier. The Supplier is entitled to submit invoices for partial deliveries.
- 8.2 If the Purchaser does not pay within the agreed-upon period, it is deemed to be in default of payment legally and the Supplier is entitled, without any notice of default, to charge the Purchaser the commercial interest rate within the meaning of Article 6:119a Dutch Civil Code as from the due and payable date as well as the actual costs incurred for extrajudicial collection if the Supplier has outsourced the debt collection to a third party.
- 8.3 Unless the Supplier has agreed in writing to deferments of payments, the Purchaser is not entitled to suspend payment of the price. If payment is not made on time, the Supplier, regardless of its other legal rights or rights arising from the agreement and without requiring notice of default, is entitled to:
- suspension of the execution of the agreement with regard to which the Purchaser is in default of payment as well as any other agreements with the Purchaser;
 - compensation for damages, caused by the late payment.
- 8.4 If the Supplier has reason to doubt fulfilment of the obligation to pay by the Purchaser – in which case the following circumstances on the part of the buyer will be deemed to constitute a sufficient reason for doubt: repeated negligence and payment, sequestration on the part of the Purchaser, (application for interim) moratorium of payment, (application for) bankruptcy, full or partial cessation or transfer of the business, including the contribution of the business in a company that is to be incorporated or already exists –, all that which the Purchaser owes the Supplier is payable forthwith and the Supplier is entitled to suspend fulfilment of its obligations until full payment or security for payment has been received to the satisfaction of the Supplier. If full payment or satisfactory provision of security does not take place within fourteen (14) calendar days after the request, the Supplier is entitled to

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terminate the relevant agreement without judicial intervention in full or in part, regardless of its entitlement to compensation for damages suffered and/or yet to be suffered.

9. Inspection of the delivery

9.1 After delivery of the goods, the Purchaser is required to check the goods for completeness and reliability at the soonest possible opportunity, but at least within fourteen (14) days. Any complaints about the delivery must be submitted in writing to the Supplier within the aforementioned period, failing which the Purchaser shall be deemed to have accepted the deliver unconditionally. With visible defects, the Purchaser must report the defects forthwith to the Supplier, failing which the Purchaser shall be deemed to have accepted the delivery unconditionally.

9.2 Deficiencies or defects, which became apparent at the time of the inspection referred to in article 9, paragraph 1, and were reported to the Supplier in writing, as well as deficiencies or defects that could not have been discovered at the time of the inspection referred to in article 9, paragraph 1, but within the guarantee period and reported in writing to the Supplier within 14 days after the discovery shall be remedied by the Supplier as far as possible by supplement or – a choice of – repair or replacement.

9.3 With regard to the remediation of deficiencies or defects, the following provisions apply:

- a. The Supplier shall endeavour to remedy them as soon as it is possible to do so under the circumstances. The Purchaser shall lend all cooperation as required.
- b. The remediation shall take place as much as possible at a location to be designated by the Supplier. The goods shall travel to and from that location for the account and risk of the Purchaser.
- c. In the event remediation takes place outside of the Netherlands, the travel and accommodation costs of those who carry out the inspection and implement the negation are also for the expense of the Purchaser.
- d. If deficiencies or defects become apparent with regard to the goods that the Supplier has received from third parties or with regard to activities that the Supplier has had third parties execute, their remediation shall only be free of charge insofar as the third parties assume the costs of the remediation.
- e. The Purchaser's entitlement with respect to the Supplier to remediate deficiencies and defects lapse if the Purchaser itself executes the remediation or has a third party do so without prior consent from the Supplier.

f. The occurrence of deficiencies or defects are not grounds for suspension of the Purchaser's obligation to pay the Supplier. If the Purchaser does not fulfil its obligation to pay after written notification, this shall result in the lapse of its entitlement to restoration of deficiencies and defects.

10. Title retention

10.1 The goods supplied by the Supplier remain property of the Supplier until the Purchaser has fulfilled its obligations ensuing from all agreements concluded with the Supplier.

10.2 The Purchaser may only use goods subject to title retention within the framework of its customary business activities. Subject to the provisions in article 10.2, it may not dispose of, rent out said goods or give them as securities or burden them with other limited business rights. The Purchaser must ensure that the goods remain identifiable as goods received from the Supplier. The Purchaser shall offer the Supplier (or its representative) free access to the location where the Purchaser has the store to the goods at all times. Should the Purchaser not fulfil its payment obligations with respect to the Supplier or give reason to suspect that it will not fulfil its payment obligations in full or in part, then, at the Supplier's request, the Purchaser shall be required to return to the Supplier at its own expense the goods for which ownership has not yet been transferred and the Purchaser shall undertake to lend its full cooperation to the Supplier in order to allow the Supplier (or its representative) to pick up its goods.

10.3 If the Purchaser does not fulfil any obligation to pay, the Supplier is entitled to remove or have removed goods subject to title retention from the Purchaser (or third parties). The Purchaser is required to lend full cooperation under penalty of an immediately payable fine of 15% of the (invoice) amount it owes per day or parts thereof. The Supplier shall not be obliged to compensate its Purchaser for damage that it suffers in connection with the repossession of the goods. The costs of the repossession and any realisation of the repossession of the goods are for the expense of the Purchaser. That which the Supplier must still claim from the Purchaser is reduced by the value that the repossessed goods have for the Supplier as fair value. In this connection, under no circumstances does the Supplier need to maintain a value that is higher than the price for the goods agreed upon with the Purchaser.

10.4 The Purchaser undertakes to insure the goods delivered under title retention upon initial request by the Supplier and to keep them insured against fire, explosion and water damage and against theft and to allow access to the policy of this insurance to the Supplier. The Purchaser also undertakes:

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- a. To pledge all claims by the Purchaser against insurers with respect to the goods delivered under title retention to the Supplier in accordance with Article 3:239 Dutch Civil Code;
- b. To pledge the receivables that the Purchaser receives with respect to its Purchasers when reselling the goods delivered under title retention to the Supplier in accordance with Article 3:239 Dutch Civil Code;
- c. To report forthwith the names and addresses of all third parties to which it resold goods delivered by the Supplier under title retention, as well as all rights that it acquired with respect to that reselling towards third parties;
- d. To mark the goods delivered under title retention as property of the Supplier;
- e. To lend its cooperation in all reasonable measures that the Supplier wishes to take to protect its title retention with regard to the goods the delivered and which will not hinder the Purchaser unreasonably in its normal operation of its business.

11. Right of retention

- 11.1 On all goods of the Purchaser that are held by the Supplier, regardless of the cause, the Supplier has the right of retention as long as the Purchaser has failed to fulfil, for whatever reason, all of its obligations toward the Supplier.
- 11.2 The Supplier is required to manage the goods concerned, in accordance with good business practice without the Purchaser being entitled to any compensation for damage in the event of destruction, partial loss or other damage.

12. Guarantee

- 12.1 The Supplier guarantees the reliability of the new goods it supplies for a period of 12 months after delivery. The defects that are caused by normal wear and tear or lack of maintenance are also explicitly excluded from the guarantee.
- 12.2 No guarantee is given for defects that are the result of:
 - a. normal wear and tear;
 - b. improper and/or careless use;
 - c. use not in accordance with the intended purpose;
 - d. maintenance not carried out or carried out incorrectly;
 - e. installation and/or assembly and/or repairs by the Purchaser or by third parties engaged by the Purchaser.
- 12.3 Defects that became apparent within the period of guarantee and are reported in writing to the Supplier within fourteen (14) days after the discovery shall be

negated by the Supplier as far as possible by supplement or – a choice of – repair or replacement.

- 12.4 With regard to the remediation of deficiencies or defects, the following provisions apply:

- a. The Supplier shall endeavour to remediate them as soon as it is possible to do so under the circumstances. The Purchaser shall lend all cooperation as required.
- b. The remediation shall take place as much as possible at a location to be designated by the Supplier. The goods shall travel to and from that location for the account and risk of the Purchaser.
- c. In the event remediation takes place outside of the Netherlands, the travel and accommodation costs (including the time spent travelling and staying) of those who carry out the inspection and implement the remediation are also for the expense of the Purchaser.
- d. Goods or components that are released with replacement automatically become property of the Supplier.
- e. If deficiencies or defects become apparent with regard to the goods that the Supplier has received from third parties or with regard to activities that the Supplier has had third parties execute, their remediation shall only be free of charge insofar as the third parties assume the costs of the remediation.
- f. The Purchaser's entitlement with respect to the Supplier to remediate deficiencies and defects lapse if the Purchaser itself executes the remediation or has a third party do so without prior consent from the Supplier.
- g. The occurrence of deficiencies or defects are not grounds for suspension of the Purchaser's obligation to pay the Supplier.
If the Purchaser does not fulfil its obligation to pay after written notification, this shall result in the lapse of its entitlement to restoration of deficiencies and defects.

- 12.5 The Purchaser can only invoke the guarantee after it has fulfilled all its obligations with respect to the Supplier.

13. Force Majeure

- 13.1 The Supplier is entitled to suspend in fulfilment of its obligations if it is temporarily impeded from fulfilling its obligations due to circumstances that were not foreseeable when concluding the agreement.
- 13.2 For the Supplier, force majeure are circumstances of an actual, legal or other nature that – whether or not foreseeable – through no fault of its own hinder or make it difficult for it to fulfill the agreement. This includes: strikes, factory occupations, production interruptions, production strikes, disruptions in

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supplies of energy and water, fire damage, import expert and production prohibitions and other governmental measures, transport obstructions, failures by Suppliers and assistants, a weather conditions that may influence activities to be executed by the Supplier, loss or theft of tools, the loss of materials and/or components to be processed, anything insofar as the Supplier is not to blame with regard to those circumstances.

- 13.3 If the circumstances of force majeure should occur on the part of the Supplier, then it shall inform the Purchaser of this with due haste. If compliance continues to be impossible or if a temporary impossibility has lasted for longer than six months, the Supplier is entitled to terminate the agreement for that part of the obligations that have not yet been fulfilled. In that event, the parties are not entitled to compensation for damages suffered or to be suffered as a result of the termination.

14. Intellectual property

- 14.1 The Supplier shall supply goods that do not infringe on the intellectual property rights of third parties. If the Purchaser is held liable by a third party in connection with conflict in the Netherlands with an intellectual property right, then it shall inform the Supplier of this immediately and leave the handling and settling of the third-party claim to the Supplier. Should the Supplier believe a conflict in the Netherlands with regard to an industrial or intellectual right to be likely, then the Supplier is entitled – at its discretion and otherwise in consultation with the Purchaser – to eliminate the infringement by adjusting or replacing the goods in question or by acquiring a license or retrieving the goods in question against payment of the purchase price received. The costs of the handling and settling of the third-party claim are for the expense of the Supplier, who, for the rest, is not obliged to compensate for any damage.
- 14.2 If the Supplier, when executing an agreement with the Purchaser, uses drawings, models, instructions, etc. acquired from or because of the Purchaser and a third party calls the Supplier to account due to the infringement of an industrial or intellectual right in connection with the use of these drawings, models, instructions, etc., it shall inform the Purchaser of this immediately. The Supplier shall leave the handling and settling of the third-party claim to the Purchaser, which will assume all of the costs for itself and for the Supplier incurred by the third-party claim. The Supplier is entitled either to suspend the execution of the agreement involved pending the outcome of the Purchaser's action against the third party or to terminate the agreement involved with immediate effect without being held liable for compensation.

- 14.3 Unless agreed upon otherwise in writing, the Supplier retains the copyrights as well as all other rights of intellectual property to the designs, sketches, illustrations drawings, models, programmes, quotations, etc. that it manufactured. The goods continue to be the property of the Supplier and may not copied, shown to third parties or used in any other way without its explicit consent and subject to a penalty of € 50,000.00 for each breach to be paid to the Supplier, regardless of whether or not the Purchaser has charged for this. The Purchaser must return these goods to the Supplier upon initial request, subject to a penalty of € 5,000.00 per day, to be paid to the Supplier.

15. Liability for damage

- 15.1 The Supplier is not liable for any damage on the part of the Purchaser, unless this damage is directly and exclusively the result of a deficiency attributable to the Supplier. The Supplier's liability is restricted at all times to a maximum of an amount equal to the invoice amount with regard to the goods supplied by the Supplier to which the liability is related. Compensation is only considered for damage against which the Supplier is insured or should reasonably have been insured. The Supplier's liability is always limited to the amount that the Supplier itself can acquire from its insurer.
- 15.2 In any case, the following are never eligible for compensation:
- consequential and/or trading loss, including stagnation loss and missed profits;
 - damage caused to goods (including movable and in movable goods) or persons during the execution of installation, assembly and/or repair activities;
 - damage or injury caused to persons and/or goods because, during the installation, assembly and/or repair period, the Purchaser and/or its employee(s) made use of the goods, worked on them or was otherwise occupied with the goods outside of the supervision of the Supplier;
 - damage resulting from non-compliance with the prescribed use/instructions related to the goods supplied by the Supplier;
 - damage resulting from the goods supplied by the Supplier being used for a purpose other than for which they were intended or for a purpose for which the goods are not suitable;
 - damage resulting from unloading the goods if the Supplier, at the request of the Purchaser, has transported the goods to the Purchaser's address or an address specified by the Purchaser;

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- g. damage resulting from or caused by actions with or (installation and/or assembly) activities on the goods, executed by the Purchaser or by or because of third parties engaged by the Purchaser;
- 15.3 The Supplier is not liable for damage that occurs twelve (12) months or later after the event that caused the damage. Any claim by the Purchaser for damages must be submitted within ninety (90) days after the date of the event on which the claim is based, whereas any legal action with regard to such a claim must be brought within twelve (12) months after the date of the claim. Claims that are not submitted with due regard to these provisions are invalid.
- 15.4 As from the time of delivery of the goods to the Purchaser, the Purchaser shall release Supplier from all claims by third parties, including payment of damages, regardless of whether the damage has arisen as a result of the assembly faults and/or manufacturing faults or by any other cause.
- 15.5 If, on the basis of a claim assumed from a third party, the Purchaser submits a claim for compensation of damage, the cause of which the Supplier is involved in some way, directly or indirectly, the Supplier may invoke the provisions above against the Purchaser. The provisions above also apply for the benefit of persons who are involved in any way in the execution of the Supplier's existing obligations with respect to the Purchaser.
- 16. Suspension and termination of agreement**
- 16.1 In the event of impediment to execution of the agreement as the result of force majeure, the Supplier is entitled either to suspend the execution of the agreement without judicial intervention for at most six months or to terminate the agreement, in full or in part, without being held liable for any compensation. Furthermore, throughout the suspension, the Supplier is entitled and, upon its expiry, obligated to choose to execute the agreement or to terminate it, in full or in part. With both suspension and termination, the Supplier is entitled to request payment forthwith for that part of the agreement which the Supplier has already executed.
- 16.2 If the Purchaser does not fulfil, does not fulfil properly or does not fulfil on time any obligation that arises from the agreements concluded with the Supplier or from a related agreement, or if there are grounds for the fear that the Purchaser is not capable or shall not be capable of fulfilling its contractual obligations with respect to the Supplier, as well as in the event of bankruptcy, moratorium of payment, shut down, liquidation or partial transferred – whether or not with security – of the Purchaser's business, including the transfer of a major share of its receivables, the Supplier is entitled, without notice of default and without judicial intervention, either to suspend the execution of each of these agreements for a maximum of six months or to terminate it, in full or in part, subject to any compensation or guarantee and without prejudice to any further rights that accrue to the Supplier. Throughout the suspension, the Supplier is entitled and, upon its expiry, obligated to choose to execute the suspended agreement(s) or to terminate it/them, in full or in part.
- 16.3 In the event of suspension and/or termination pursuant to article 16.2, the price agreed upon immediately becomes payable, after deduction of the payments already made and of the costs saved as a result of the suspension or termination by the Supplier.
- 16.4 The Supplier is not entitled to demand termination of the agreement with retroactive effect.
- 17. Applicable law and competent court**
- 17.1 Legal relationship(s) between the Supplier and the Purchaser is governed exclusively by Dutch law. The applicability of the Vienna Sales Convention of 11, April 1980 is expressly excluded.
- 17.2 Insofar as not stipulated by statutory law and the Parties do not agree on arbitration, the court within which district the Supplier's main office is located shall have exclusive jurisdiction in disputes that arise between the Supplier and Purchaser or that arise in relation to a legal relationship between them that cannot be resolved out of court.
- 17.3 If the Parties are able to agree to arbitration, that arbitration, unless agreed upon otherwise, shall be governed by the Arbitration Rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*, version 2015) and the arbitration shall be implemented according to the institutional rules of this arbitration tribunal.
- 18. Partial invalidity**
- 18.1 If, for any reason, any provision of these Terms is invalid, in full or in part, the agreement and the remainder of these Terms remain in full force and effect, whereas, with regard to the invalid provision(s), the Parties are deemed to have agreed upon that which is closest legally to the objective of the invalid provision.