

**GENERAL TERMS AND CONDITIONS OF VARIODRIVE Aandrijf- en Besturingstechniek BV,
REGISTERED AND PLACE OF BUSINESS IN OUD-BEIJERLAND**

1. General

- a. In these general terms and conditions, “customer” is understood to mean: everyone who enters into an agreement with VARIODRIVE Aandrijf- en Besturingstechniek BV – hereinafter: “us” or “we” – or wishes to enter into an agreement concerning goods manufactured or traded by us, repairs and/or maintenance carried out, services provided, services or any other agreement in the broadest sense of the word.
- b. These general terms and conditions apply to all our transactions, agreements and quotations, both at home and abroad, with the explicit rejection of any general or purchase terms and conditions used by customer(s).
- c. By merely the placement of an order, the customer in addition accepts the applicability of these general terms and conditions.
- d. Objections of the customer against the applicability of these terms and conditions, or against any provision therein, must be made known to us in writing, such that the objection has reached us before entering into the agreement. In the event of such a timely objection to the applicability of our general terms and conditions, no agreement will be concluded, unless we explicitly opt for the conclusion of an agreement under different conditions.
- e. In the event that any provision of these terms and conditions proves to be void or non-binding, the other provisions will not be affected thereby and will remain in full force and effect.
- f. In these terms and conditions, “goods” shall in any event be understood to mean: the materials, products, information carriers, manuals, equipment and auxiliary materials supplied by or on behalf of us and all relevant matters that are reasonably related to this.

2. Offers, agreements and delivery times

- a. All our quotations are without obligation, unless we have agreed otherwise in writing. The validity of our quotations is, unless otherwise indicated or agreed in writing, one month after the date of the quotation.
- b. Information and expectations raised in catalogues, images, drawings, specification sheets, size and weight statements, and such., are indicative and non-binding, except insofar as they are expressly included in a contract signed by the parties or an order confirmation signed by us. The above applies to data in print as well as in other forms such as oral, electronic or digital.

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- c. If we deliver materials specifically developed and/or adapted by or for the customer, the customer guarantees us that the data, specifications, measurements and drawings provided are correct and binding for the orders provided for the delivery and/or adjustment of these materials. Only when we have confirmed that the order given to us on the basis of the specified specifications, measurements and drawings is feasible within the conditions in the quotation or order confirmation, will we start with the execution of the order.
- d. If the customer provides or prescribes data, services/after-sale services, materials, machines or software, the customer guarantees the correctness and usability thereof and indemnifies us against all claims in this regard, including errors or claims by third parties with regard to the (intellectual) property rights of the aforementioned goods.
- e. If the customer issues an order, the agreement is only concluded when we confirm it in writing and/or start the execution thereof.
- f. The agreement to be concluded between us and the customer is entered into under the suspensive condition that information to be obtained by us in advance shows that, in our opinion, the creditworthiness of our customer is sufficient. We are at all times entitled, even after having accepted an order and/or having performed it in whole or in part, before further delivery or execution of the order, to demand adequate security from the customer for timely and full payment of payment and other obligations. If the security is not provided, we are entitled either to suspend the (further) delivery until the requested security has been given, or, without the intervention of the court and without having to observe any formality, to cancel the agreement for the part not performed or suspended, without prejudice to our right to payment for the already delivered or performed part and to compensation, if grounds thereto are present.
- g. The delivery times or periods of delivery specified by us are purely indicative and never have a fatal character. We make every effort to observe the specified delivery time as much as possible, but we are not liable for exceeding the specified or agreed delivery time. Exceeding the indicated or agreed delivery time never obliges us to pay any compensation to the customer or to third parties and does not give the customer the right to cancel or unilaterally dissolve the agreement.
- h. Unilateral dissolution or suspension of the agreement by the customer is excluded, unless and insofar as we agree to such dissolution or suspension.
- i. We are at all times entitled to suspend or dissolve our obligations under this agreement unilaterally and without prior notice or notice of default in the event that the customer fails to fulfil any obligation under the agreement properly and/or in a timely manner, without notice of default of the customer being required. In the event of a suspension or dissolution as referred to in this paragraph, we will not be liable for any (form of) damage that the customer may suffer as a result.
- j. The customer is obliged to immediately check the correctness of the data, plans, drawings and goods, and such, supplied by us for approval. We are only obliged to carry out or continue the work after receiving written approval. Possible damage and/or additional costs due to the lack of timely approval will be borne by the customer.

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3. Prices

- a. If one or more of the cost price factors increase after the date of the offer - even if this occurs as a result of circumstances foreseeable at the time of the conclusion of the agreement - we are entitled to increase the agreed price accordingly, without this giving the customer the right to unilaterally dissolve or cancel the agreement. Cost factors include, but are not limited to, wage costs, possible import or export levies, taxes, transportation costs and the ratio (exchange rate) between Dutch and foreign currencies.
- b. All prices mentioned are exclusive of turnover tax (VAT) and other costs and/or levies that may be imposed by the government.
- c. All our prices are agreed per assignment and only apply to the assignment in question, unless otherwise offered or agreed in writing.
- d. For (call-off) orders below invoice amounts (excluding VAT) of EUR 150, we are entitled to charge administration and/or (small) order costs with a minimum of EUR 15,- per order or call-off order.

4. Transportation

- a. Unless otherwise offered or agreed upon, all our deliveries are carriage paid, including packaging, provided the order amount is EUR 350 net, exclusive of VAT or higher. For orders or call-off orders with a value of less than EUR 350 net, the transportation and packaging costs (with a minimum of EUR 20) are charged separately. The returnable packaging will be reimbursed at the calculated price, provided that it is returned carriage paid and in good condition at our discretion, unless other conditions are stated where appropriate.
- b. If we take care of the transportation, we will determine the mode of transport. If the method of transport or the goods to be transported are not covered by our transport insurance, the additional transport and insurance costs will be borne by the customer.
- c. The goods are sent with a carrier or means of transport of our choice. Only at the express written request of the customer can transportation take place with a carrier of the customer's choice. In that case, the transportation will be entirely at the expense and risk of the customer. All (extra) costs arising from this will be passed on to the customer.
- d. Without prejudice to the provisions of Article 12, damage arising during or as a result of transportation provided by us or on our behalf will only be compensated if and up to the amount that is paid out by our transport insurance. We are obliged to maintain adequate transport insurance. A copy of the transport insurance policy will be provided to the customer upon request.

5. Assembly, installation, commissioning and remote assistance

- a. Without a separate written order, which has been accepted by us, we are not obliged to assemble, disassemble, install, commission, remote assist or repair goods delivered by us. If we

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accept an order to provide such services, the customer will ensure at its own expense and risk that our personnel or third parties designated by us are given the opportunity to perform the work. With due observance of the applicable safety regulations and rules for working conditions, the customer provides the necessary aids and the necessary assistance.

- b. If we provide assistance and assistance or service - of whatever nature - even without having commissioned the services referred to under Article 5a, this will take place expressly at the expense and risk of the customer. All costs for the materials, products and assistance of third parties required for this are for the account of the customer.
- c. If, on request or on behalf of the customer, we assist the customer and/or its customers online via our remote software control tools with the commissioning and/or optimization or otherwise processing of machines and/or installations with the software and/or settings made by us and/or by the customer, we have no direct actual (physical) control over the machine or installation, and our services are provided wholly and exclusively under the responsibility of the customer. The customer is responsible for the safety of persons and property, both his own and third parties, and the customer is obliged to take all statutory and reasonable precautions and safety measures. The minimum measures include the installation in the safety circuit of an additional free and directly accessible emergency stop. Without prejudice to the provisions of Articles 5a and 5b and this paragraph, we will never be liable for any form of damage that arises as a result of our "remote" services and indemnifies our customer against any claim in this regard, including those of third parties.
- d. If we accept orders for modernization, conversion and/or replacement of old equipment or parts in existing installations of the customer or perform them with or for third parties, then we are only obliged to deliver all equipment and parts – and if necessary install them – in accordance with and functioning within the applicable standards and regulations, such as among others the machine guidelines and CE. Due to the circumstance that our equipment or parts are built into existing installations, we are only obliged to deliver (and, where appropriate, install) sound equipment or parts. We do not guarantee the proper functioning of the installation of the customer or third party as a whole. After delivery of the equipment or parts, the customer himself is obliged to complete the machine file in accordance with the regulations and standards and he bears full responsibility that he complies with all applicable standards and guidelines in the new situation. The customer indemnifies us against all responsibility, risks and claims of third parties in this regard.
- e. If it appears that in addition work or extra work or additional deliveries are required that did not belong to the original agreement or order, these will be for the account of the customer.

6. Delivery and completion of work

- a. In the case of delivery of (loose) goods, delivery is deemed to be the moment at which the goods are delivered to the customer by or on behalf of us. The time of delivery is also the time of transfer of risk. This also applies to goods that are supplied or delivered in connection with work to be performed.
- b. If we have accepted an order for work, this work is deemed to have been completed when either:

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1. the customer has approved the work;
 2. the work has been put into use by the customer. If the customer takes part of the work into use, that part is considered to be completed;
 3. we have notified the customer in writing that the work has been completed and the customer has not made known in writing within 14 days of the notification whether or not the work has been approved or accepted by him;
 4. the customer does not approve or rejects the work on the basis of minor defects - such as our discretion - or missing parts that can be repaired or delivered within 30 days and that do not prevent the work from being put to use.
- c. If the customer does not approve or reject the work, he is obliged to inform us of this in writing, stating reasons. In that case, he will give us the opportunity to adapt the work and redeliver it again within a reasonable period of time. The provisions of this Article will then apply again.
- d. The customer indemnifies us against all claims, including from third parties, for damage to (non-delivered parts of) the work which are wholly or partly caused by the use of already completed parts of the work.

7. Force Majeure

- a. In the event of force majeure, we have the right, at our sole discretion and without judicial intervention, to suspend the execution of the agreement, or to dissolve the agreement in whole or in part, without being obliged to pay any compensation as a result. If and for as long as we make use of the aforementioned right of suspension, the customer does not have the right to unilaterally dissolve the agreement, unless non-fulfilment of the agreement as a result of force majeure has lasted longer than 4 months, in which case the customer informs us in writing of a term in which we have to make a choice between further suspension for a short period of time or dissolution of the agreement.
- b. In the context of these terms and conditions, "force majeure" means any circumstance as a result of which the customer can no longer reasonably require us to fulfil the agreement.

Force majeure in any case includes, but is not limited to, war, danger of war, civil war, riot, natural disasters, floods, strikes (whether or not organized by a trade union or employee representative body) with us or with our suppliers or auxiliary persons, exclusion of workers, hindrances or impediments to transportation, import and export bans, quotas, disruptions in internet or telephone traffic and business disruptions with us or with our suppliers or auxiliary persons and furthermore, any circumstance beyond our control of which we could not reasonably have prevented the consequences.

8. Retention of title, prohibition of transfer and pledge

- a. We reserve the ownership of all goods delivered to the customer by or on our behalf as security for the payment of all that the customer owes us in question by virtue of the delivery of goods or related services, such until full payment has been made to us for all claims, including those arising from previous agreements and deliveries, including interest and costs. Until that time, the

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customer shall keep the goods delivered by us exclusively for safekeeping and shall not alienate, pledge or otherwise encumber them or establish other rights or claims thereto.

- b. If the customer from or partly from the under Article 8a. goods referred to forms a new good, this is a good that he has formed for us and the customer keeps this good for us as owner until he has fulfilled all obligations as intended under Article 8a.
- c. If the customer is in default with regard to the aforementioned performance as referred to in Article 8a., we are entitled to take back the goods belonging to us ourselves, at the expense of the customer, from the place where they are located, including any disassembly by or on behalf of us. The customer hereby now irrevocably grants us permission to enter or have entered the space(s) used by or for the customer.
- d. Without prejudice to the retention of title stipulated in paragraph a., we reserve the (silent or non-possessory) pledge on the goods and materials that we have delivered to the customer until we have received full payment of all that we claim from the customer.
- e. Without prejudice to our rights arising from paragraphs a. to d. of this Article, the customer establishes in advance a (silent or non-possessory) pledge on our behalf on the conclusion of the agreement on the good or goods that the customer forms or has formed with the (use of) goods and materials delivered by us. These general terms and conditions will apply as the private deed required for the establishment of the pledge.
- f. We reserve all intellectual and other property rights to the materials, software, inventions contained therein, analyses, designs, documentation, reports, drawings, quotations, other copyrighted works, and all information, unless expressly agreed otherwise in writing. .
- g. The under Article 8f. mentioned goods and data carriers contain confidential information about us, which is known to the customer. The customer is obliged to treat these matters and data in strict confidentiality and not to disclose or use it to any third party. Unless otherwise agreed in writing, all information made available to the customer in connection with the execution of the agreement and/or delivery by or on behalf of us remains our property.
- h. The customer is obliged to inform us immediately about a third-party attachment on the goods delivered by us under retention of title.

9. Loan

- a. With regard to goods lent by us to the customer, we are at all times entitled to terminate the loan agreement with immediate effect. The borrower is obliged to return the goods to us properly packaged, carriage paid and in good condition immediately after the end of the loan agreement. The borrower who wishes to become the owner of the goods will only become the owner of the goods after he has paid us in full the amount invoiced to him in this regard. The provisions of Article 8 apply mutatis mutandis insofar as the provisions of this Article 9 do not object.
- b. If the goods are returned to us damaged, modified or in any other condition than the original as delivered by us, the borrower is obliged to pay an amount to be determined by us as compensation. During the loan period, the customer is responsible for the goods and therefore, in the event of loss or damage, liable for the resulting damage and costs.

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- c. If the borrower decides to purchase the goods, or as under Article 9a. becomes the owner, then we do not provide any guarantee on these goods, unless stated otherwise in writing or unless it concerns goods that have not yet been put into use by the borrower.

10. Payment

- a. Payment of orders or deliveries and/or partial deliveries with a value of up to EUR 25,000 net excluding VAT must be made within 30 days of the invoice date, unless a different payment term has been agreed in writing.
- b. For orders of EUR 25,000 net, excluding VAT or more, the following payment conditions apply, unless otherwise agreed in writing: - 1/3 part of the order amount to be paid within 10 days after the order has been issued, - 1/3 part of the order amount to be paid prior to delivery, - 1/3 part of the order amount to be paid within 30 days of the invoice date.

- c. Any payment from or on behalf of the customer primarily serves to settle the interest owed by him, as well as the collection and/or administration costs incurred by us.

The excess will be deducted from the oldest outstanding claim or invoice, even if the customer states with his payment that the payment relates to another or later invoice.

- d. We reserve the right to pledge and/or transfer (assign) our claims against the customer.
- e. If the payment term is exceeded, the customer owes the statutory interest for commercial transactions as referred to in Article 6:119a of the Dutch Civil Code on the invoice amounts due, in each case from the due date of the invoice. If the payment term is exceeded, all judicial and extrajudicial (collection) costs, including the costs of a possible bankruptcy petition, will be charged to the negligent customer, in addition to the interest as mentioned above. The extrajudicial collection costs amount to at least 15% of the outstanding amount with a minimum of EUR 50.
- f. If the customer has failed to pay any amount owed to us, as well as in the event of bankruptcy of the customer, his application for suspension of payments or the shutdown or liquidation of the customer's company, all that we have standing open as claims are immediately payable by the customer, without prejudice to the provisions of Articles 2, 6, 8 and 9 of these general terms and conditions.
- g. Any right of the customer to suspension or set-off is expressly excluded.

11. Complaints / Warranty

- a. The customer is obliged to inspect the goods immediately upon delivery for soundness, number or quantity or defects and any damage/instances of damage. Complaints must be submitted in writing, by e-mail or by fax within eight days of delivery and will only be processed after receipt thereof has been confirmed by us in writing. In the absence of a timely complaint, the goods are deemed to have been approved and accepted by the customer.

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- b. Complaints due to incorrect delivery or with regard to the quality of the delivered goods must include a clear statement of reasons or complaints and a statement of the date and number of the invoice and/or delivery note with which the relevant goods were delivered.
- c. Goods of a better quality than agreed or minor deviations (with a maximum of 5%) with regard to specified sizes, weights, numbers and other relevant data are not considered shortcomings.
- e. Returns of goods in connection with complaints must be approved in advance by us and can only be made carriage paid, whereby the goods must be properly packed and in their original packaging.
- f. If any complaint is found to be well-founded, then, without prejudice to the provisions under h. and i. with regard to our warranty obligations, our obligations do not extend beyond replacement or repair of the goods or credit for the loss in value, such at our sole discretion.
- g. Complaints and/or warranty claims do not relieve the customer in any way from its payment obligations.
- h. Without prejudice to the provisions of paragraph f. we only guarantee the sound quality or proper functioning of the goods delivered and work performed by us for a maximum of one year after delivery or execution, respectively, based on normal or prescribed use of the relevant goods. In all cases, our guarantee does not extend beyond that which our supplier or producer has provided us or appears to give us in a particular case.
- i. Any warranty will lapse if the regulations regarding installation, setup, connection, use, lubrication, maintenance and inspection set by the manufacturer or us are not complied with, as well as if the delivered goods have been (or had been) disassembled or changed by third parties.

12. Liability / Exonerations

- a. If we fail imputably towards the customer in the fulfilment of our obligations under the agreement concluded with the customer or commit a wrongful act towards the customer, our liability is at all times limited to the amount that our liability insurer pays out where appropriate, and in all cases to a maximum of the amount of the invoice value of the goods delivered by us in the context of our agreement with the customer.
- b. Without prejudice to the provisions of paragraph a. of this Article, we are never liable for any indirect damage, including in the context of this provision in any case trading loss and stagnation damage, lost turnover, lost profit, missed opportunities and any other form of consequential damage.
- c. The customer will not confront our staff or third parties engaged by us for any form of compensation and he will indemnify us against claims from third parties.
- d. We will never be liable for the non-binding advice and instructions given to the customer by or on behalf of us during conversations and visits.
- e. Any liability on our part lapses if the customer has not informed us of our (alleged) liability within three (3) months in writing after the customer became aware of both the damage and the

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(alleged) liability on our part or after the customer reasonably had could have become aware of this.

13. Prohibition of assignment/contract takeover

The customer is prohibited from transferring any right or claim arising from the agreement concluded with us or from the order provided to us to a third party or from appointing someone else as customer in his place.

14. Disputes

- a. All agreements entered into or issued quotations by us or on our behalf are exclusively governed by Dutch law, with the exclusion of the Vienna Sales Convention.
- b. All disputes arising from our offers for the order given to us or agreements concluded with us are subject to the judgment of the civil court that has jurisdiction in our place of business, unless we prefer to submit the dispute to arbitrators.

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