

General conditions of supply and payment

GENERAL TERMS AND CONDITIONS OF SALE VGE B.V.

1. Orders

1.1

VGE B.V. ("VGE") is allowed to accept and reject orders of Buyer at its sole discretion. An agreement will be deemed to have been concluded after VGE has confirmed an order placed by the Buyer, or has commenced the execution of that order.

1.2 All offers of VGE are valid for a maximum of 30 calendar days.

1.3

In the event that an agreement is concluded by e-mail, an agreement may be concluded without VGE having to fulfill any conditions provided by law pertaining to electronic communication and/or electronic conclusion of agreements.

1.4

The Buyer will be entitled to cancel an order only after receiving written consent from VGE, which consent may be made subject to conditions as deemed appropriate by VGE.

2. Delivery

2.1

Unless otherwise agreed in writing, the goods will be delivered Ex Works, Incoterms 2010 or, if any, a more recent version of the Incoterms. The Buyer will be obliged to take delivery of the goods upon VGE's request.

2.2

Any delivery times quoted or agreed on by VGE may not be considered to be firm deadlines, unless explicitly agreed otherwise in writing between the parties. In the event of late delivery, VGE must be declared to be in default in writing, in which connection VGE will be granted a reasonable term of at least 14 calendar days as of the date of the receipt of notification to fulfill its obligations. In the event that such extended term is exceeded, the Buyer will be entitled to dissolve the agreement or part of the agreement only with respect to the goods not delivered. In such an event, VGE will not be liable to pay damages, unless such damages are the consequence of gross negligence or willful misconduct of VGE's executive management.

2.3

VGE is entitled to deliver and invoice the goods in installments, unless the goods in question do not have any stand-alone value in VGE's opinion.

2.4

If at the request of Buyer VGE holds a specified stock of goods that the Buyer can order on demand, the Buyer will order such goods within 6 months from the date of the Buyer's request to keep such goods in stock. If the Buyer fails to do so, he will nevertheless be liable to pay the purchase price.

Unless agreed otherwise the delivery time for goods that are available on demand is 15 working days from the day of the order.

2.5

The Buyer is obliged to accept delivery of the goods upon VGE's request. If Buyer fails to accept delivery, the Buyer will be liable for all costs and damages resulting therefrom, including but not limited to the costs of storing and re-delivering the goods.

2.6

VGE will be entitled to charge the costs of any packaging separately. The packaging will not be taken back. Should VGE, however, be obliged by law or any regulations to take packaging back, any costs related to taking back or processing packaging will be borne by the Buyer.

3. Price and Payment

3.1

Unless explicitly agreed otherwise in writing, all prices are quoted exclusive of VAT, transport and insurance costs and all other costs. A quoted or agreed price is valid for one order only, unless the parties have explicitly agreed otherwise in writing.

3.2

VGE will be entitled to adjust prices agreed upon before delivery in the event of increases in cost-determining factors such as fluctuations in exchange rates, raw materials, labor costs or in the event of government measures, provided that such increases or measures occurred after the conclusion of the agreement but before delivery.

3.3

Unless explicitly agreed otherwise in writing, the Buyer will pay the entire purchase price in advance upon placement of an order, in euros and by transfer to or deposit into an account indicated by VGE, without any deduction, discount or set-off. Submission of a complaint will not suspend the Buyer's obligation to pay.

3.4

If the Buyer fails to timely make a payment in accordance with article 3.3, the Buyer will be in default and all claims of VGE will become fully due and payable immediately, without prejudice to any other rights that VGE may have by under these terms and conditions or the law.

3.5

If at any time VGE International B.V. has doubts as to the Buyer's creditworthiness, VGE International B.V. will have the right, before commencing or continuing its obligations, to require the Buyer to provide adequate security in the amount of the sums which are or will be owed to VGE International B.V. by the Buyer, whether or not immediately payable, under the agreement, all at VGE International B.V.'s discretion.

3.6

In the event of untimely payment, VGE will be entitled to compensation of all extra-judicial costs, including but not limited to costs involved in sending reminders, one or more notices of default or demand notices, which extra-judicial costs will amount to at least 15% of the total amount payable, subject to a minimum of EUR 500, without prejudice to any other rights that VGE may have by virtue of these terms and conditions or the law.

3.7

In the event that VGE is fully or largely successful in legal proceedings against the Buyer, the Buyer will be obliged to compensate all costs incurred by VGE in connection with such proceedings, even to the extent that such costs exceed the cost award made by the court. VGE may invoke this clause irrespective of whether the Buyer has appealed against the relevant judgment at the court of appeal or the Supreme Court.

4. Retention of title

4.1

VGE will retain title to all goods delivered and to be delivered to the Buyer until full payment of all purchase amounts has been received, as well as any amounts owed by the Buyer pertaining to work performed by VGE in connection with such purchase agreements and any claims pursuant to any failure in the performance of such agreements on the part of the Buyer.

4.2

The Buyer will be obliged to store the goods delivered under retention of title with due care, ensuring that they are recognizable as the property of VGE. In addition, it will be obliged to insure such goods against, inter alia, fire and water damage and theft. The Buyer will pledge to VGE any claims it has pursuant to such insurance policies upon VGE's first request, as additional security with respect to VGE's claims against the Buyer.

4.3

In the event that the Buyer fails in the performance of any obligation vis-à-vis VGE, or in the event that VGE has good reason to fear that the Buyer will fail in the performance of its obligations, VGE will be entitled to recover the goods delivered under retention of title or to have such recovered, even when the goods have to be detached. The Buyer will cooperate accordingly. The Buyer will bear the costs of recovery, without prejudice to VGE's right to further damages.

5. Characteristics of Goods

5.1

The goods will comply with any specifications explicitly agreed upon in writing and be free from defects in material and workmanship under normal use consistent with VGE's instructions for a period of 12 months from delivery to the Buyer.

5.2

Any and all images and specifications of goods in catalogues, price lists, advertisements, etc. and any samples of the goods must be deemed to be representations by approximation only, unless VGE has explicitly indicated the contrary in writing with regard to a specific delivery.

5.3

If the goods are intended to be used in a country outside the Netherlands, VGE is not responsible to ensure that the goods comply within any laws and other requirements applicable in such other country, unless the parties have (i) explicitly agreed otherwise in writing and (ii) the Buyer has correctly informed VGE on the exact content of such requirements.

5.4

VGE is at all times entitled to effect adjustments in the goods to be delivered, in order to improve them or comply with government regulations.

5.5

VGE has no obligation and Buyer shall have no rights in relation to any characteristics and/or performance of the goods other than the characteristics and the performance that are applicable or agreed pursuant to this article 5.

6. Complaints and Inspection

6.1

The goods delivered must be checked by or for the Buyer upon delivery with respect to numbers and visible defects and any shortages or visible defects must be reported to VGE within 3 working days after delivery. The Buyer must report defects not visible upon delivery within 3 working days of their discovery, though in any event within 3 working days after the time that the Buyer should reasonably have discovered them.

6.2

The Buyer will be obliged to perform the inspection or to have the inspection performed with due care, upon receipt of the goods. The Buyer will bear the risk for inspecting the goods by means of random checks and may not rely on the fact that it did not observe a defect that was visible and could have been discovered upon delivery because it—or a third party engaged by it—did not inspect the entire shipment.

6.3

In the event that a good does not comply with article 5 of these conditions, VGE will only be obliged—to be decided at the VGE's discretion—to repair the defect, to replace the relevant good or to credit or refund the amount charged in connection with the defective good in whole or in part, according to its own reasonable judgment and to the exclusion of any other rights of the Buyer by law.

6.4

The Buyer will not be entitled to any claim if the non-compliance with article 5 cannot be attributed to VGE, e.g. results from any transport, incorrect operation, installation, storage or maintenance by the Buyer or a third party.

6.5

Any and all claims for payment of an amount of money and/or repair of the relevant good and/or replacement of the good and/or supply of any missing part, on whatever basis, as well as any right to dissolve the agreement will lapse at the earliest of the following times: a) upon late reporting pursuant to article 6.1 or b) 12 months after the delivery date.

7. Liability

7.1

Without prejudice to article 2.2, any liability on the part of VGE on the basis of an attributable failure with respect an agreement concluded with the Buyer will be restricted to the provisions laid down in article 6.3.

7.2

VGE will assume no liability with respect to damage as a consequence of or related to any errors or omissions in advice rendered by it, nor will it assume any liability with respect to damage as a consequence of or related to errors or omissions in the processing instructions recommended by it.

7.3

Without prejudice to article 7.1, VGE will not—irrespective of the legal basis of the Buyer's claim—be liable for any consequential damages, including but not limited to losses due to delays or loss of data, lost profits and penalties forfeited by the Buyer.

7.4

The above-mentioned restrictions with respect to liability will not apply in the event that the damage is the consequence of gross negligence or willful misconduct on the part of VGE's executive management.

7.5

The Buyer will indemnify VGE against any damage resulting from claims by third parties in connection with goods supplied by VGE.

8. Force majeure

8.1

If VGE fails in the performance of its obligations due to an event of force majeure, it will not be liable. To the extent that the circumstance making performance impossible is not of a permanent nature, VGE's obligations will be suspended. In the event that the period during which performance is not possible due to force majeure exceeds 2 months or is expected exceed 2 months , both parties will be entitled to cancel the agreement, without any obligation to pay the damages that may arise as a result.

8.2

In the event that VGE has already partially fulfilled its obligations upon the occurrence of the situation of force majeure, or is only able to fulfill its obligations in part, it will be entitled to separately invoice the part already supplied or the part that can still be supplied and the Buyer will be obliged to pay that invoice as if it pertained to a separate agreement.

8.3

A situation of force majeure affecting VGE within the meaning of this article will be deemed to have occurred in the event of, inter alia, strikes, a shortage of raw materials, delay, transport problems, war or threat of war, full or partial mobilization, riots, sabotage, floods, fire or other forms of destruction within VGE's company, lockouts and industrial actions, breakdowns of machines or tools or other breakdowns within VGE's company. A situation of force majeure must also be deemed to have occurred on the part of VGE in the event that one or more of the above-mentioned circumstances occurs within the companies of VGE's suppliers and as a consequence VGE cannot or could not perform its obligations, or cannot or could not perform such in good time.

9. Suspension and dissolution

Without prejudice to VGE's rights under these terms and conditions or under the law, VGE will at any

event be entitled to suspend (further) performance or to dissolve any agreement concluded with the Buyer, in whole or in part, if (i) any goods made available by VGE to the Buyer become subject to attachment, (ii) the Buyer is granted a suspension of payments or is declared bankrupt, (iii) any permits or licenses required for the performance of the agreement are withdrawn, (iv) the Buyer fails to fulfill one or more of its obligations ensuing from any agreement with VGE, (v) VGE has sound reasons to believe that the Buyer is or will be unable to fulfill its obligations under any agreement, or (vi) the Buyer ceases its business or if a change occurs in the control of that business. Any right of the Buyer to suspend performance is hereby excluded.

10. Applicable law and dispute resolution

10.1

These terms and conditions and all quotations from and agreements with VGE will be governed by Dutch law. The UN Convention on Contracts for the International Sale of Goods ("CISG") does not apply.

10.2

In the event that the Buyer is domiciled in a Member State of the European Union or in Norway, Switzerland or Iceland at the time that proceedings are commenced, any and all disputes relating to these terms and conditions and/or any quotations or agreements to which these terms and conditions are applicable will exclusively be settled by the competent court in Amsterdam, the Netherlands. The above will not affect VGE's right to submit a dispute to the court that would be competent in the absence of this provision.

In the event that the Buyer is not domiciled in a Member State of the European Union or in Norway, Switzerland or Iceland upon the commencement of proceedings, any and all disputes relating to these terms and conditions and/or any quotations or agreements to which these terms and conditions are applicable will exclusively be settled in accordance with the rules of the Netherlands Arbitration Institute [Nederlands Arbitrage Instituut, or NAI]. Arbitration will take place in Amsterdam, the Netherlands. The case will be submitted to three arbitrators and the arbitration proceedings will be conducted in Dutch.