

General conditions of Sale of the private company with limited liability Van Beest BV, established in Sliedrecht

Article 1. General

These General Conditions are applicable to all agreements of Van Beest with third parties. The trading conditions of the client are not accepted by Van Beest.

Article 2. Offers

- 2.1. Quotations made by or on behalf of Van Beest are without obligation and are based on any data, drawings et cetera provided by the client.
- 2.2. The prices stated by Van Beest are based on the price determining factors valid at the time the quotation is made, including government levies and wages, calculated according to the usual working times adhered to by Van Beest. Should one or more of these cost price factor change after the offer has been made - including changes due to fluctuations in the exchange rate of foreign currency - even if this is a result of foreseeable circumstances, Van Beest is entitled to modify the price quoted accordingly.

Article 3. Agreements

- 3.1. Orders accepted by agents, representatives, commercial travellers and intermediaries only become legal once they have been confirmed in writing by Van Beest, i.e. by a document signed by both parties, or by letter, fax, e-mail, or any other instrument as agreed by both parties.
- 3.2. Drawings, calculations, plans, systems, stamps and moulds, methods and other data are to remain the property of Van Beest and may not be made known to third parties by the client without the prior written permission of Van Beest.
- 3.3. Price increases caused by production activities being delayed and/or made more difficult which are not the responsibility of Van Beest and as a result of an increase of one or more cost price factors although such increase has occurred due to foreseeable circumstances, and also due to government regulations coming into force are to be for the account of the client.
- 3.4. The client is entitled to make modifications to the goods to be delivered even after the conclusion of the agreement. These will only be implemented if Van Beest judges that the production process so allows and provided that the client has made a written statement to the effect that he is prepared to pay all extra costs associated therewith.

Article 4. Prices and Payment

- 4.1. The prices quoted by Van Beest in catalogues, price lists et cetera are without obligation and may be modified without prior notification. Prices do not include turnover tax and are based on "ex works" Incoterms current on the date of the quotation.
- 4.2. Payment is to be made within 30 days of the date of the invoice, unless agreed otherwise. Claims to a reduction or settlement are not permitted. Costs relating to payments via banks, conversion of currency, credit costs etc. are always to be for the account of the client.
- 4.3. In the event of late payment the client is obliged to pay interest of 3 points above the percentage of the current statutory interest in The Netherlands as referred to in Section 6:119a and 6:120 Paragraph 2 of the Dutch Civil Code from the due date of the invoice, whereas Van Beest is entitled to suspend the fulfilment of its obligations by the amount of time by which the payment has been delayed. Once Van Beest has passed on its claim to payment to third parties, the client is to become liable to pay extra judicial costs of 15% over and above the amount due, including interest, without prejudice to the costs which the client is required to settle by law.

Article 5. Delivery

- 5.1. The delivery time is to commence from the latest of the following dates:
 - a. the day of signing of Van Beest's written order confirmation;
 - b. the date of receipt of the instalment required by the order;
 - c. the date of receipt of the technical data, documents and/or securities to be provided to Van Beest by the client.
- 5.2. Exceeding the delivery date does not entitle the client to compensation nor give it the right to demand cancellation of the agreement or to suspend fulfilment of its own obligations.
- 5.3. In the case of mass production by Van Beest or its suppliers of products which deviate from the standard products in the production range, Van Beest is entitled to maintain a margin on delivery of 5% above or below the number of products ordered.

Article 6. Risk and Retention of Title

- 6.1. The risk with regard to the damage, theft, loss etc. of the products sold is to be transferred to the buyer at the time that the sales agreement is concluded where specific products are concerned and, in the case of standard products, at the moment Van Beest reserves these for the client.
- 6.2. The ownership of the products manufactured by Van Beest and delivered to the client is to be transferred to the client as soon as he has paid all that is owing to Van Beest arising from deliveries or services, including the interest and costs, or has provided satisfactory security for the fulfilment of his obligations. As long as this is not the case Van Beest shall remain entitled to repossess the products it has delivered. All the costs connected therewith are for the account of the client. The client is not entitled to deliver to third parties products which have not been paid for, unless this is necessary for its normal business operations.

Article 7. Security

- 7.1. Notwithstanding the agreed conditions of payment, Van Beest is entitled at all times to demand security from the client for the fulfilment of his obligations before commencing delivery or before continuing a delivery that has already been commenced.

Article 8. Guarantee and Complaints

- 8.1. Van Beest guarantees that the products it sells and delivers meet the specifications applicable to these products as stated in the Van Beest catalogue. Only those specifications expressly agreed in writing apply for products not included in the Van Beest catalogue. The guarantee is never to be valid for longer than three months from the date of delivery to the client.
- 8.2. Defects caused by normal wear and tear, inappropriate and/or improper use, or insufficient maintenance, are in no circumstances to come under any guarantee.
- 8.3. Van Beest is to supply the following test certificates at additional costs:
- certificates of classification societies ABS, DNV, Bureau Veritas, R.I.N.A., Germanischer Lloyd, Vinçotte and Lloyd's Register of Shipping.
- 8.4. The client is bound to inspect the goods delivered - or have them inspected - immediately on arrival. Complaints regarding the quality or quantity, or other deviations and/or damage are to be submitted by the client in detail to Van Beest within 14 days of receipt of the goods, in writing, by post, telex, fax or e-mail. Complaints are to be accepted under no circumstances should the client have processed the products delivered or have delivered them to third parties.
- 8.5. Should Van Beest consider a complaint to be founded, it is bound only to replace the defective products free of charge and under no circumstances to compensate for consequential loss or damage suffered by the client, however known.

Article 9. Non-attributable Failure

- 9.1. Should the non-fulfilment of any agreement on the part of Van Beest be caused by circumstances beyond the control of Van Beest - even though such circumstances could have been foreseen at the time the agreement was entered into - such as war or a similar situation, terrorism, mobilisation, revolt, strike, sit-in or picketing, boycott, loss of public utilities, government measures and shortcoming by suppliers, the consequences of such are not to be attributed to Van Beest. In such cases the parties are to consult in order to come to a possible adjustment or suspension of the agreement. Should no consensus be reached and the execution of the agreement has become impossible, the agreement may be cancelled by either party.

Article 10. Liability for Damage

- 10.1. Van Beest is bound to compensate for damage suffered by the client should the client be able to prove that the damage is a result of a defect in a product supplied by Van Beest. Financial loss such as loss of profit, lost earnings, costs in connection with delay in or standstill of production or any other consequential loss are under no circumstances eligible for compensation unless in the event of proven intent or intentional recklessness by Van Beest.
- 10.2. Damage to goods belonging to the client and personal injury are to be compensated to a maximum of the amount for which Van Beest has received compensation from its insurers.
- 10.3. The client indemnifies Van Beest against all claims from third parties in connection with products supplied to the client by Van Beest, to the extent that this is not for the account of Van Beest arising from the agreement.
- 10.4. Van Beest accepts no liability whatsoever for any advice it provides without express agreement, unless in the event of proven intent or intentional recklessness by Van Beest.
- 10.5. All claims to compensation are to lapse after one year, to be calculated from the date of the invoice.

Article 11. Cancellation

- 11.1. Should the client wish to cancel an agreement with reasons for such, he is obliged to purchase all goods ordered and/or wholly or partially processed by Van Beest, at the agreed price and also to pay Van Beest a compensation of 15% of the amount of the order, plus any exchange loss on the part of Van Beest.

Article 12. Taxes

- 12.1. Taxes and levies imposed on Van Beest in the case of export, including import levies, are to be for the account of the client.

Article 13. Intellectual Property Rights

- 13.1. The client indemnifies Van Beest against all claims from third parties arising from the alleged violation of the intellectual property rights due to it.
- 13.2. The client is not entitled without the written permission of Van Beest to use the trade name and the brand or designation "Green Pin®" for its own trading activities or to associate it with other than "Green Pin®" products. Furthermore the client is to inform Van Beest immediately with regard to any violation by third parties of this trade name or brand.

Article 14. Rescission

- 14.1. Should the client be declared bankrupt, should any attachment be levied on its goods, should any suspension of payment be requested or should it fail to fulfil any obligation to Van Beest, Van Beest is entitled to cancel any agreement not implemented or not implemented fully concluded with the client by a statement in writing.

Article 15. Law Applicable and Disputes

- 15.1. All agreements with Van Beest are governed exclusively by Dutch Law. The stipulations of the Vienna Sales Convention (CISG) are expressly excluded.
- 15.2. Disputes arising from any agreement concluded with Van Beest are to be submitted to the judgement of the District Court of Dordrecht, with the exception of the right of Van Beest to summon the client before the competent court according to Dutch law and subject to the competence of the subdistrict court in accordance with the rules of the Dutch law of civil procedure.