

General Terms and Conditions Luitec B.V.

Registered with the Chamber of Commerce under number 28072304 on 1 December 2018

Article 1 Definitions

In these General Terms and Conditions the following terms shall have the following meaning:

- 1.1 Contractor: Luitec B.V., user of these General Terms and Conditions.
- 1.2 Client: customer and counterparty of Luitec B.V.

Article 2 Applicability

- 2.1 These Terms and Conditions apply to all agreements concluded by Contractor and the Client and all agreements that may result therefrom.
- 2.2 These terms and Conditions apply to all offers/quotations made by Contractor and all assignments given by a Client to Contractor. The applicability of any terms and conditions of Client is hereby expressly excluded.
- 2.3 Deviations from these Terms and Conditions are only binding upon the Contractor if they are confirmed in writing.
- 2.4 If the Client does not object to the applicability of these Terms and Conditions upon conclusion of the Agreement, they shall be deemed accepted.
- 2.5 These Terms and Conditions shall apply to all future orders and Agreements.

Article 3 Offers and Quotations

- 3.1 All offers and quotations are deemed to be non-binding.
- 3.2 The Client cannot deduce any rights from the prices stated in an offer or quotation. Prices stated in an offer or quotation shall only become binding if the Contractor has confirmed them in writing. Unless expressly agreed otherwise, Contractor is never obliged to submit any detailed data to the Client.
- 3.3 Any prices specified are only valid for the quantities offered.

Article 4 Intellectual Property Rights

- 4.1 Unless otherwise agreed in writing, the Contractor retains the copyright and all industrial property rights in the offers/quotations as well as the designs, pictures, drawings, models (including trial models), software and the like provided by Contractor.
- 4.2 The rights in the data referred to in paragraph 1 of this article will remain the property of the Contractor irrespective of whether the costs of their production have been charged to the Client. These data may not be copied, used or shown to third parties without the Contractor's prior express written consent.
- 4.3 The Client will owe the Contractor an immediately payable penalty of € 50.00 for each breach provision 4.2. This penalty may be claimed in addition to damages pursuant to the applicable law.
- 4.4 On the Contractor's first demand, the Client must return the data provided to it as referred to in paragraph 1 of this Article within the time limit set by the Contractor. Upon breach of this provision, the Client will owe the Contractor an immediately payable penalty of € 1,000.00 per day. This penalty may be claimed in addition to

damages pursuant to the applicable law.

Article 5 Advice and information

- 5.1 The Client retains full responsibility for the completeness and accuracy of drawings, calculations and designs made by him or on his behalf, for the functional suitability of the materials prescribed by him or on his behalf and for the technical information provided by him or on his behalf.
- 5.2 The Client cannot derive any rights from (general) advice or (general) information obtained from the Contractor if it does not relate to the assignment.
- 5.3 If the Client provides the Contractor with data, drawings and the like, the Contractor may rely on their accuracy and completeness in the performance of the agreement.
- 5.4 The Client indemnifies the Contractor from and against all liability to third parties relating to use of the advice, drawings, calculations, designs, materials, samples, models and the like provided by or on behalf of the Client.

Article 6 Terms of performance/ Terms of delivery

- 6.1 Delivery will be made ex works, Contractor's place of establishment, in accordance with the Incoterms (latest version).
- 6.2 Contractor is entitled to charge freight costs and any other costs incurred during shipment of the goods.
- 6.3 If the shipping or freight costs are exceptionally high due to the particularities of the load (i.e. fragility, special packaging, volume), Contractor is entitled to charge all shipping costs.
- 6.4 In setting the delivery period and/or performance period, the Contractor will assume that it will be able to perform the assignment under the conditions known to him at that time.
- 6.5 The delivery period and/or performance period will only commence once agreement has been reached on all commercial and technical details, all necessary data, final and approved drawings and the like are in the Contractor's possession, the agreed payment or instalment has been received and the necessary conditions for performance of the assignment have been satisfied.
- 6.6 In the event of any addition or supplementation of the contractually agreed deliveries or works, the delivery period and/or performance period will be extended by such period as the Contractor needs to (cause to) supply the materials and parts for such work and to perform the contract addition. If the contract addition cannot be incorporated into the Contractor's schedule, the work will be performed as soon as the Contractor's schedule so permits.
- 6.7 The delivery period and/or performance period will be set by the Contractor on an approximate basis. Under no circumstances may the Client rescind the Agreement on account of a failure to meet a delivery/performance period or deadline. If a time limit is exceeded, the Client must give Contractor notice of

default in writing. Contractor is to be granted a reasonable term to execute the assignment. Contractor will not be liable for compensation on account of a failure to meet a time limit.

- 6.8 Client is obliged to inspect deliveries and/or the performance within seven (7) days from the delivery/completion. The Client shall inform Contractor of defaults/omissions in writing no later than 5 calendar days after discovery of such defaults/omissions, in the absence of which any claims against Contractor shall lapse.
- 6.9 Contractor shall have the right to execute the Agreement in separate parts and to invoice each part separately.

Article 7 Prices

- 7.1 Unless expressly stated otherwise, all prices listed in offers are free of obligations.
- 7.2 Unless expressly stated otherwise, prices are
 - a. Based on most recent purchase or raw material price;
 - b. Based on delivery ex Works;
 - c. Exclusive of VAT and other duties/levies;
 - d. Exclusive of installation or mounting costs;
 - e. Exclusive of packaging costs;
 - f. Unless agreed otherwise, the minimum net order value shall be € 50.00
- 7.3 The Contractor may pass on to the Client any increase in costing factors occurring after conclusion of the agreement.
- 7.4 If the Client delivers certain goods and the Contractor is willing to use them, the Contractor may charge up to 25% of the market price of the delivered goods.

Article 8 Force Majeure

- 8.1 Force majeure shall mean any circumstance or event Contractor has no control over, whether or not foreseeable, as a result of which Contractor cannot comply with his obligations temporarily or permanently.
- 8.2 Force majeure shall mean war, the threat of war, (natural) disasters, excessive absenteeism of Contractor's staff, blockades, riots, strikes, government intervention, acts of God, damage or loss of raw materials, transport difficulties, fire and other industrial disturbances, delayed delivery by sub suppliers and other circumstances beyond the Contractor's control.
- 8.3 If the Contractor's temporary inability to perform lasts for more than six months, he will no longer be entitled to suspend performance. On expiry of this deadline, the Client and the Contractor may terminate the agreement with immediate effect, but only with regard to such part of the obligations that has not yet been performed.
- 8.4 In the event of force majeure where performance is or becomes permanently impossible, both parties are entitled to terminate the agreement with immediate effect as regards such part of the obligations that has not yet been performed.
- 8.5 The work already performed by

Contractor up to this point shall be charged according to the expenses already incurred. Contractor shall not be liable to the Client for the consequences of any adverse effects on the fulfilment of the Contract arising from force majeure.

Article 9 Acceptance, inspection, complaints

- 9.1 Client shall inspect the deliveries/works immediately and no later than 7 days after delivery/completion. If the deliveries/works do not meet the standards set out in the Contract, Client shall immediately -and ultimately within 5 days upon discovery- notify Contractor thereof in writing, in the absence of which Client is deemed to have accepted the deliveries/works. If Client complains, he shall give Contractor ample opportunity to examine the complaints. Client shall duly keep the deliveries/works.
- 9.2 If Parties have agreed to testing for the contractually agreed characteristics ex works, Client shall perform such testing within 10 days after Contractor has notified him of such opportunity. If the Client refrains from testing within the aforementioned period, he is deemed to have accepted the deliveries/works. Unless specifically agreed otherwise, all costs of certification as are borne by the Client.
- 9.3 Any complaints about visible defects shall be lodged during inspection ex works or within the period mentioned under 9.1.
- 9.4 Return shipments shall only be accepted:
 - a. If Client has obtained the prior written approval of Contractor;
 - b. if they are free of charge (carriage paid), unless expressly agreed otherwise;
 - c. if the returns are standard materials (not custom-made);
 - d. If returned within 6 weeks after delivery;
- 9.5 If there is no evidence of the alleged defects or if such defects are not imputable to Contractor, Contractor retains the right to charge Client for 25% of the net costs, with a minimum of € 100.00. The costs of transport will be borne by the Client.

Article 10 Assembling and installation

- 10.1 All prices are exclusive of:
 - a. Costs of demolition, welding, grinding, chopping, masonry, carpentry, repairing or foundation work and the like;
 - b. Costs of connecting gas, water, electricity or other infrastructural facilities;
 - c. The costs incurred by preventing or limiting damages to any objects situated on or near the work site;
 - d. The costs of disposing of materials, building materials or waste products;
 - e. Hotel and travelling expenses
- 10.2 Changes in the work shall in any event be considered as contract supplementation or reduced work if they involve:
 - a. changes to the original design, technical characteristics or the timeframe;

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- b. incorrect or incomplete information provided by the Client that does not match or reflect the actual situation;
- c. a deviation from estimated quantities by more than 10%.
- 10.3 Supplemental work will be charged on the basis of all relevant price-determinants at the time the work is carried out/goods are delivered.
- 10.4 Contract reductions shall be calculated on the basis of the value of the price determinants applicable at the time when the agreement was concluded.
- 10.5 If Parties have agreed to assembly or installation work, The Client shall be responsible for the availability, accessibility of all establishments/facilities and/or conditions reasonably necessary for the timely, adequate and efficient execution of the work, such as:
 - a. Gas, water and electricity;
 - b. Heating;
 - c. Lockable dry storage space;
 - d. All facilities as required by applicable Labour (safety) Law;
 - e. Necessary rights and permits.
- 10.6 The Client shall be liable for all damages, including loss, theft, incineration or damage to the goods of the Contractor, of the Client and/or of third parties, such as tools and materials intended for work, occurring at the site where the work is carried out.
- 10.7 The works shall be deemed to have been completed if:
 - a. The Client has approved the work;
 - b. The work has been put to use by the client. If the client puts part of the work to use, such part shall be deemed completed; c. The contractor has informed the client in writing that the work has been completed and the Client has not withheld approval or objected to the Contractor's notice within 14 days; d. The client does not approve the work on the basis of minor defects or missing parts that can be repaired or delivered within 30 days and which do not stand in the way of commissioning the work.
- 10.8 If the Client does not approve the work, he is obliged to inform the Contractor immediately thereof in writing, stating the exact reasons for his disapproval. The contractor shall then be given a reasonable opportunity to complete the works.

Article 11 Liability

- 11.1 To the extent that the Contractor is liable, liability is limited to the provisions of this article.
- 11.2 Except in the case of intentional or gross negligence by the Contractor in the context of the execution of the agreement, the Contractor shall never be liable for any damages that the Client suffers, including consequential damage, non-material damage, business or environmental damage, or damage resulting from liability to third parties.
- 11.3 Any compensation shall always be limited to an amount equal to the total net invoice value with a maximum of the amount for which the Contractor is insured.

- 11.4 Not eligible for compensation are:
 - a. Damage to the company including, for example, stagnation damage and lost profits;
 - b. Damage caused by or during the execution of the work to matters that are being worked on or on matters that are in the immediate vicinity of the workplace;
 - c. Damage caused by the intentional or deliberate recklessness of auxiliary persons or non-executive subordinates of the Contractor.

Article 12 Warranties

- 12.1 If any of the goods supplied by the Contractor intended for long-term use, are found to be defective within 12 months after delivery, the Contractor shall - to his sole discretion - replace or repair of the defective goods.
- 12.2 The Client must report the defects referred to in the preceding paragraph within 5 days of (reasonably) having discovered to the Contractor.
- 12.3 Goods that are eligible for repair and/or examination must be sent to the Contractor's address. If repair or investigation is carried out outside the Contractor's venue, Contractor shall be entitled to charge the travel and subsistence expenses, as well as any transport costs and the costs of the testing equipment. Research and repair shall, as a rule of thumb take place at the Contractor's venue during regular working hours. Only if an additional service contract has been concluded, repair or replacement work can be carried out outside regular working hours. If it is established that the goods offered for investigation or repair do not show any defects, all costs incurred shall be borne by the Client.
- 12.4 All claims for repair or replacement shall lapse if the Client himself carries out changes or repairs to the delivered goods/works or if the goods/works have not been used accurately or in accordance with the supplied manual; if they have been used improperly or for another purpose than originally agreed upon.
- 12.5 Should the Client fail to fulfill any of his obligations, the Contractor of his entitled to suspend the obligations on his part.
- 12.6 without prejudice to the first paragraph of this article, the Contractor shall not be obliged to pay any compensation. Nor is the contractor liable for damage or injuries caused to business or persons during the works carried out on behalf of the Client on the basis of the provisions of this article.
- 12.7 The warranty does not include defects in the goods resulting from:
 - a. normal wear and tear;
 - b. improper use;
 - c. overdue or incorrectly executed maintenance;
 - d. installation, assembly, modification or repair by the Client or third parties.
- 12.8 No warranty is given on delivered goods that were not new at the time of delivery, on items prescribed by the Client or delivered by or on behalf of him.

Article 13 Right of Retention

- 13.1 The Contractor retains a right of retention with regards to all the goods of the Client he keeps, as long as the Client has not fulfilled all of his (contractual) obligations.
- 13.2 The Contractor is obliged to keep these goods according to good merchant use. A transfer of risk shall not take place.
- 13.3 In the event of extinction, partial loss, and/or damage to the goods that is not attributable to the Contractor, the Client shall not be entitled to claim compensation.

Article 14 Payment

- 14.1 Unless specifically agreed otherwise, payment shall take place as follows:
 - a. Over-the-counter sales: in cash;
 - b. Payment in instalments:
 - i. 40% on acceptance of the contract;
 - ii. 30% when the goods are dispatched and/or after commencement of work;
 - iii. 30% within thirty days of delivery and/or completion of the assembly/installation
 - c. In all other cases: within thirty (30) days after the invoice date.
- 14.2 The full claim for payment shall be due immediately if:
 - a. The term of payment has been exceeded;
 - b. In the case of bankruptcy or suspension of payment procedure of the Client;
 - c. The assets of the Client are seized;
 - d. The Client's company is dissolved or liquidated;
 - e. The client is placed under guardianship, dies or is admitted to judicial remediation.
- 14.3 If the Client fails to pay within the agreed term of payment, the Client owes all extrajudicial costs to the Contractor.

Article 15 Reservation of title

- 15.1 All goods delivered by the Contractor, even if they are assembled in accordance with the agreement at the location, shall remain the property of the Contractor until the Client has met his payment obligations, including the payment of interest and expenses.
- 15.2 The Client is allowed to use and sell the goods in the ordinary course of his business. In doing so, the Client is obliged to inform the obtaining third party of the reservation of title on the goods for the benefit of the Contractor.
- 15.3 The Client is obliged to keep the goods that are subject to the reservation of title separated from other goods pending the transfer of ownership.

Article 16 Termination

- 16.1 Parties shall be entitled to terminate the agreement upon mutual consent and in writing, unless specifically agreed otherwise.
- 16.2 Parties shall observe a reasonable notice period in the event of termination.
- 16.3 In the event of termination, the Contractor reserves the right to claim compensation for any losses suffered or to be suffered as a result of the

termination, including lost profits and any other costs incurred.

Article 17 Disputes and applicable law

- 17.1 All offers, quotations, agreements and the execution thereof, shall be governed by the law of the Netherlands.
- 17.2 The Vienna Sales Convention (C.I.S.G.) does not apply nor does any other international treaty/convention of which exclusion is permitted.
- 17.3 Disputes will be heard exclusively by the Dutch civil court with jurisdiction over the Contractor's place of establishment, unless this is contrary to mandatory law.
- 17.4 The Parties may deviate from this rule of jurisdiction and apply another form of dispute resolution such as arbitration or mediation.