

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF TEESING B.V.

Article 1: Applicability

- 1.1 These General Terms and Conditions of Sale and Delivery apply to all offers, quotations, deliveries and services of Teesing B.V. (hereinafter referred to as 'Teesing') and to all agreements contracted by Teesing. Teesing's counterparty is hereinafter referred to as 'the Customer'.
- 1.2 Any other general terms and conditions, including any terms and conditions in use by the Customer, do not apply unless expressly agreed otherwise in writing. In the event of a conflict with any applicable terms and conditions of the Customer, these General Terms and Conditions of Teesing shall prevail.
- 1.3 Derogations from these Terms and Conditions are binding only if and in as far as these are expressly agreed in writing. The Customer can derive no rights for future transactions from any agreed derogations.
- 1.4 For the purposes of these Terms and Conditions, 'in writing' means by letter, by fax or electronically.
- 1.5 If these Terms and Conditions are also drafted in a language other than Dutch, the Dutch text is decisive in the event of any differences.

Article 2: Offers and contracting of agreements

- 2.1 All offers made by Teesing, in any form whatsoever, are without engagement unless expressly agreed otherwise in writing. Offers may be withdrawn at any time and are valid for a maximum of 30 days. Offers lapse at the end of that term even if they have not been withdrawn.
- 2.2 If the Customer provides Teesing with data, drawings, specifications etc., Teesing has the right to assume that these are accurate and will base its offer on them.
- 2.3 If Teesing's offer is not accepted, Teesing has the right to charge the Customer all costs that it had to incur in order to make its offer, as well as any preparation costs.
- 2.4 An agreement is not binding on Teesing until Teesing has confirmed this in writing. This also applies with regard to orders already accepted on Teesing's behalf by its representatives or intermediaries, and with regard to oral promises made by representatives or intermediaries on behalf of Teesing.
- 2.5 Agreements are always contracted under the condition precedent that, in Teesing's view, the information obtained by Teesing shows that the Customer is sufficiently creditworthy.
- 2.6 Teesing has the right at all times to require the Customer to provide adequate security for compliance with its payment and other contractual obligations. If the Customer refuses to provide the required security, Teesing has the right to suspend its obligations and ultimately, to dissolve the contract, partially or in full, without notice of default or the intervention of a court and without prejudice to its right to compensation for any damage it sustains.

Article 3: Price

- 3.1 Unless expressly stated otherwise in writing, the prices quoted are denominated in euros and are exclusive of VAT, import duties and other taxes, levies or duties. Prices are based on Ex Works, Rijswijk, The Netherlands [EXW, Incoterms® 2020] unless stated otherwise in writing.
- 3.2 If no price is explicitly agreed on contracting of the agreement, the price shown in the price list used by Teesing at that time applies.
- 3.3 All prices quoted by Teesing are based on the current monetary conditions, labour costs, procurement prices, duties, taxes and other levies, subsidies and the like applying at the time of the contracting of the relevant agreement. If one or more of these cost factors increase after the contracting of the agreement, but before the products or services in question are delivered, Teesing has the right to charge every reasonable price increase on to the Customer.

Article 4: Payment

- 4.1 Amounts payable to Teesing must be credited to an account held by Teesing, with no deductions, settlement or suspension, within 30 days of the invoice date, unless another payment term is agreed in writing. A payment discount of 1% applies if the invoiced amount is credited to Teesing's account within 10 days of the invoice date.
- 4.2 Payments made by the Customer are applied firstly to settle all interest and costs due and secondly to settle the invoices that have been outstanding longest, even if the Customer states that the payment relates to a later invoice.
- 4.3 In the absence of timely payment, the Customer is in default, with no notice of default being required, and owes interest at the statutory rate for business-to-business transactions on the amount due, per month or part of a month, and is also liable to Teesing for payment of all out-of-court expenses and legal costs relating to the collection of the amount due. Out-of-court expenses shall in no case amount to less than 15% of the invoiced amount.
- 4.4 Payment terms indicated by Teesing are final deadlines. With due observance of Teesing's other rights pursuant to the law or the agreement, Teesing has the right, if payment is not made in a timely manner, to suspend further delivery or to terminate all or part of the agreement without notice of default or judicial intervention, entirely at its own discretion and in observance of its right to seek indemnification for any damage it has sustained.
- 4.5 Teesing has the right to demand full or partial payment in advance if there are reasonable grounds for doing so, such as to be decided by Teesing.
- 4.6 In any event, the full purchase price will become due and payable immediately if the Customer fails to pay on time, is declared bankrupt or is made subject to a mandatory liquidation order, is granted a moratorium on payments, is placed in receivership, if its assets are attached, if the Customer is a natural person and dies or if the Customer's business is liquidated or dissolved.

Article 5: Delivery

- 5.1 Delivery conditions are agreed per transaction. All delivery conditions apply in accordance with Incoterms® 2020.
- 5.2 Teesing is permitted to make part-deliveries and to invoice for these on delivery.
- 5.3 Agreed delivery times are indicative only and can in no case be regarded as final deadlines. Teesing has not defaulted on delivery times until the Customer has issued it with written notice of default, granting it an opportunity to make delivery within a reasonable term, and Teesing has failed to comply with this.
- 5.4 The delivery term commences on the date on which the applicable agreement is contracted in compliance with Article 2.4, the Customer has provided Teesing with the data and information required for the execution of the contract and Teesing has also accepted such security for payment as may have been agreed or has taken receipt of any advance payment.
- 5.5 If Teesing expects an agreed delivery time to be exceeded, Teesing shall inform the Customer of this without undue delay. Teesing and the Customer shall then determine in good mutual consultation what measures can be taken to limit the consequences of the overrun.
- 5.6 The Customer has the right to dissolve the agreement only if the agreed delivery date is exceeded to an excessive extent (more than 12 weeks), unless the delay is due to force majeure. Nevertheless, in no case does the Customer have any claim to any penalty or compensation for damage.
- 5.7 With regard to orders for special products, special production or customer-specific products, which refers to all products that do not form part of Teesing's standard range, Teesing reserves the right to a maximum tolerance on delivery of 10% more or 10% less than the number of items ordered; invoices shall be based on the actual numbers delivered.
- 5.8 The Customer is subject to a take-up obligation. If the Customer fails to take receipt of the products at the agreed time, the Customer is in default and Teesing, at its own discretion, may (i) dissolve the agreement; (ii) send the products to the Customer at the Customer's risk and expense; (iii) store the products at the Customer's risk and expense. All costs arising as a result of the above circumstances, including the costs of storage and any loss of revenue, shall be borne by the Customer. The foregoing applies without prejudice to the other rights accruing to Teesing.
- 5.9 Delivery costs of certificates requested by the Customer shall be charged on to the Customer.

Article 6: Services

- 6.1 Services to be performed by Teesing for the Customer shall be performed by Teesing to the best of its ability. Unless expressly agreed otherwise in writing, Teesing shall only have an obligation to perform to the best of its ability and shall not guarantee any result.
- 6.2 Teesing shall be completely free in the execution of the services to be provided by it.
- 6.3 The Customer shall ensure that the employees of Teesing have access to the location where the services are to be performed and that all resources necessary for the employees to perform the services correctly and which are reasonably part of Customer's responsibility are made available to them in a timely manner. Additional travel, accommodation and working hours as a result of the Customer's failure to properly comply with its obligations under this Article shall be borne entirely by the Customer.
- 6.4 The Customer shall ensure that the employees of Teesing can work safely on site and in accordance with the applicable (safety) legislation and rules and shall be fully liable for accidents and injuries resulting from failure to comply with such legislation and rules.

Article 7: Call-off orders

- 7.1 A call-off order is defined as an agreement whereby the Customer undertakes to purchase a specific number of products from Teesing within the term agreed in advance and Teesing undertakes to deliver those products to the Customer when the Customer calls these off.
- 7.2 The Customer is obliged to call off the agreed number of products within the agreed term and if no term has been agreed, within 6 months of the contracting of the agreement.
- 7.3 Unless otherwise agreed in writing, the Customer is obliged to call off the order at least 15 days prior to the required delivery date. Teesing has the right at all times to deliver the order within a reasonable term prior to the required delivery date.

Article 8: Order cancellations

- 8.1 In principle, cancellation of orders by the Customer is not possible. If the Customer nevertheless cancels part or all of an order for any reason whatsoever, the Customer is required to reimburse Teesing for all costs reasonably incurred with a view to the fulfilment of the order (including the costs of preparation, parts, storage and the like), without prejudice to Teesing's right to claim compensation for loss of profit and other damage.
- 8.2 In the case of cancellation, the Customer will also owe cancellation costs. These amount to 15% of the order amount, with a minimum of €100, exclusive of VAT to cover administrative costs. If Teesing is no longer able to cancel the order at its supplier's (free of charge, the cancellation costs for customer-specific products will amount to 100% of the order amount plus VAT.

Article 9: Inspection and Complaints

- 9.1 The Customer is required to inspect products delivered by Teesing on delivery for visible and/or directly observable defects. The Customer is also required to check that the delivered products comply with the order in other respects.
- 9.2 If the products or services delivered by Teesing visibly fail to comply with the agreement, the Customer must notify Teesing of this in writing within 10 working days of receipt of the products or completion of the services. The Customer is required to notify Teesing of invisible defects in writing within 10 working days of their discovery or of the date by which discovery could reasonably have taken place.
- 9.3 In case of defects reported in time in accordance with the provisions of Articles 9.1 and 9.2, the Customer may file a warranty claim with Teesing in accordance with the provisions of Article 10.
- 9.4 The Customer's right to invoke any attributable shortcomings in compliance with Teesing's obligations ends as a result of the expiry of the aforementioned terms.

Article 10: Warranty

- 10.1 For defects in products delivered to the Customer, Teesing shall provide the Customer with a warranty for the duration of 2 years after delivery of the products concerned, except for products that by their nature and normal use have an average life span of less than 2 years.
- 10.2 A product shall be deemed to be defective if it does not function in accordance with the specifications or user manual or, in the absence thereof, in accordance with what may be expected of it under normal use. Defects resulting from the use of products other than permitted by the specifications or user manual or that reasonably qualifies as normal use and normal wear and tear are excluded from the warranty.
- 10.3 If the Customer submits a complaint in good time in accordance with Article 9 and the complaint is acknowledged by Teesing, Teesing will be obliged only to deliver any missing products, or to repair or replace defective products or, at its own discretion, to take back products and to credit the Customer for the relevant invoice amount. The parts or the product that have been replaced remain/become the property of Teesing.
- 10.4 Purchased products may be returned only with Teesing's prior written consent and stating the RMA (Return Merchandise Authorization) reference to be provided by Teesing. Products to be returned will be delivered back to Teesing Delivered Duty Paid, Rijswijk, Netherlands [DDP, Incoterms® 2020]. Teesing has the right to refuse returns not in accordance with this Article 10.4. Factory specials, customer-specific products, materials procured by Teesing on request, articles that were not delivered directly by Teesing and/or that are not part of Teesing's current supply range at the time of the return shipment, do not qualify for return.
- 10.5 Upon acknowledgement of the warranty claim Teesing shall credit the relevant invoice amount or send the repaired or replacement product to the Customer on the basis of DDP, Incoterms® 2020. Crediting shall take place on the basis of the purchase price applied on delivery. Teesing has the right to set off the amount to be credited against outstanding invoices.
- 10.6 Complaints concerning invoices must also be submitted in writing within eight days of the invoice date.

Article 11: Liability

- 11.1 It is the Customer's responsibility to determine in advance, on the basis of its own investigations and experience, whether Teesing's products or services are suitable for the purpose for which it wishes to use them, as Teesing accepts no liability whatsoever in that regard.
- 11.2 Teesing's liability to the Customer is limited to compliance with the warranty obligations described in Article 10.
- 11.3 Teesing is in no case liable for any damage sustained by the Customer, except in the event of malicious intent or gross negligence on the part of Teesing and/or in the case of statutory liability on the basis of mandatory statutory provisions. Liability for indirect damage, consequential loss, intangible loss, loss of profits or opportunity and business interruption is also expressly excluded. Teesing is in no case liable for damage caused by defects or shortcomings in products or services originating from its suppliers. At the Customer's request, Teesing will transfer any claims against the supplier in question to the Customer, where relevant.
- 11.4 Teesing is in no case liable to the Customer for damage that the Customer sustains as a result of claims by third parties, including its own personnel, for compensation for damage of any kind whatsoever, caused by products in which any product delivered by Teesing to the Customer is processed in any way, or caused by any products or services delivered by Teesing to the Customer, unless it is established at law that these claims are a direct result of gross negligence or intent on the part of Teesing and the Customer also proves that it bears no blame whatsoever in that regard. The Customer indemnifies Teesing against such third-party claims. The third-party claims referred to above include claims based on the statutory provisions concerning product liability.
- 11.5 The Customer indemnifies Teesing against all damage sustained by Teesing as a result of all third-party claims for compensation for damage in relation to infringement of patents and/or other intellectual property rights by Teesing as a result of the use of data, drawings, materials, instructions concerning working methods to be followed and the like supplied by the Customer.
- 11.6 If and in as far as Teesing bears any liability despite the above provisions, that liability is limited to the amount that Teesing will be paid by its insurer(s) in respect of the damage-causing event and, in the absence of cover under insurance, to the net invoice value of the products or services concerned, on the understanding that Teesing will be liable exclusively for a maximum amount of €50,000 per claim. For the purposes of the application of this Article, a series of related incidents causing damage shall be treated as a single incident/claim.
- 11.7 Any liability of Teesing for delivered products and services shall lapse 2 years after the delivery of the relevant products or completion of the relevant services, unless the Customer has filed a legal claim against Teesing before the expiry of that period.
- 11.8 Teesing shall never be liable for the use of delivered products contrary to the instructions for use, improper use or use other than for which the products concerned are normally or reasonably intended. For products that do not come with a standard user manual, Teesing will provide a user manual in writing or electronically at Client's request.
- 11.9 The Customer is obliged to indemnify Teesing against claims from third parties to whom the Customer has supplied products in which Teesing's products have been processed or included.
- 11.10 The Customer undertakes to permit the use, treatment or processing of products supplied by Teesing to the Customer by qualified personnel only.

Article 12: Reservation of ownership

- 12.1 Teesing expressly reserves ownership of all products that it delivers to the Customer until all its receivables from the Customer pursuant to the contract, and pursuant to other contracts serving for the delivery of products or services to the Customer, are settled in full, including receivables relating to interest and costs and any claims for compensation for damage.
- 12.2 If the Customer defaults on payment of any amount due to Teesing, Teesing has the right to recover and sell the products to which it holds title, on the understanding that the net proceeds will be deducted from the amount due by the Customer. The costs associated with the recovery and sale, such as disassembly and transport costs, shall be borne by the Customer. Teesing is hereby irrevocably authorised to enter the Customer's premises or sites, if necessary, for the purpose of such recovery.
- 12.3 As long as the Customer has not settled the above receivables, it does not have the right to encumber the products delivered by Teesing with rights of pledge or a non-possessory pledge for the benefit of third parties, to sell, pledge or lease such products, or to relinquish control over the products in any way or under any title whatsoever, subject to the provisions of the following paragraph.
- 12.4 The Customer is permitted to use or sell the products as part of its normal business operations, on the understanding that, until the Customer has paid for the products in full and has complied with its other obligations pursuant to similar contracts with Teesing, Teesing assumes the Customer's rights in respect of the Customer's own buyers. The Customer hereby transfers such rights to Teesing, in as far as necessary, which transfer Teesing accepts. However, the Customer is not permitted to sell the products as part of its normal business operations at such time at which it has applied for a moratorium on payments or has been declared bankrupt or has been issued with a mandatory liquidation order.
- 12.5 If the Customer treats or processes the products delivered by Teesing in such a way that they constitute new items of property, within the meaning of Article 5:16 of the Dutch Civil Code, the Customer is deemed to have performed such treatment or processing on the instructions of Teesing, so that on completion of the processing, it is deemed to hold the products for Teesing. As soon as the Customer has complied with all its obligations, as referred to in the first paragraph of this Article, it shall acquire title to the product it has created or shall acquire Teesing's share in the product it has created.

Article 13: Suspension and dissolution

- 13.1 If the Customer fails to comply with its obligations arising from the agreement contracted or fails to do so in a timely manner, if there are grounds to fear that the Customer will not comply with its obligations or will not do so in a timely manner, if the Customer applies for a moratorium on payments or bankruptcy or dissolves its business, or, except in the case of a strict deadline, fails to meet its obligations even after written notice of default, then Teesing has the right to suspend or cancel the relevant contract without any need for the intervention of a court and has no obligation to pay for any form of indemnificatio for damage.
- 13.2 Any claim by Teesing concerning a part of the contract that has already been executed, or for damage sustained as a result of suspension or dissolution, which is deemed to include loss of profit, shall become payable on demand.

Article 14: Force majeure

- 14.1 Teesing is not required to comply with any obligation pursuant to an agreement if it is prevented from doing so as a result of force majeure.
- 14.2 'Force majeure' within the meaning of this Article, is defined as circumstances that impede delivery and/or temporary delivery by Teesing, within reason, including but not limited to restrictive government measures, transport problems, boycotts, sanctions, embargoes, failure to deliver or failure to deliver on time on the part of Teesing's suppliers, strikes, fires, machine breakdowns, epidemics, war or the risk of war.
- 14.3 If Teesing has already complied with part of its obligations or can only comply partly with its obligations when the situation of force majeure arises, it has the right to invoice for the part that has already been delivered or that can be delivered separately and the Customer is required to pay such invoices as if they concern a separate agreement. Teesing will also have the right to change the content of the agreement in such a manner that its implementation proves possible.
- 14.4 If the situation of force majeure has persisted for more than 12 weeks after the agreed time for delivery, both Teesing and the Customer have the right to terminate the contract through dissolution for the part not yet performed. In that case, the Customer is not entitled to any compensation for damage.

Article 15: Export restrictions

The Customer will comply in full with national and international sanctions and export restrictions concerning products and services acquired pursuant to a contract with Teesing and will also impose this obligation on third parties if the products are made available to third parties in any way. The Customer indemnifies Teesing against any loss, including but not limited to fines, it sustains if the Customer fails to comply with these obligations.

Article 16: Confidentiality

The parties have a mutual obligation to maintain strict confidentiality in respect of third parties with regard to all confidential business and other information provided. The Customer is required to take measures to ensure that its employees protect that confidentiality. Information qualifies as confidential if it is notified as such by the other party or if it follows from the nature of the information.

Article 17: Intellectual property rights

- 17.1 The patents, copyrights and all other intellectual property rights to all offers made by Teesing, designs, illustrations, drawings, (test) models etc. made or provided by Teesing and to all that Teesing supplies or makes available to the Customer in any way are vested solely in Teesing or its licensors, unless otherwise agreed in writing. The Customer acquires only the rights of use for these, which rights are explicitly conferred.
- 17.2 The Customer is not permitted to alter part or all of the delivered products. The Customer may not attach a different brand name to the products, use the relevant trademark in a different manner or register it in its own name, unless this involves private label products.

Article 18: Privacy

The way Teesing processes personal data provided by client is laid down in the Teesing Online Privacy Statement, available at: <https://www.teesing.com/nl/page/privacybeleid>.

Article 19: Competent court/applicable law

- 19.1 These Terms and Conditions and all agreements contracted by Teesing are governed solely by Dutch law. The applicability of the Vienna Sales Convention is hereby excluded.
- 19.2 All disputes will be settled exclusively by the competent court in The Hague, unless Teesing chooses to submit the dispute to a competent court elsewhere.