

# General terms and conditions of RESER Europe B.V.

## 1. Definitions

1. General terms and conditions shall be understood to mean the present provisions.
2. 'Buyer or principal' and/or 'the other party' shall be understood to mean the party concluding or intending to conclude a contract with us.
3. 'Offer' shall be understood to mean any verbal or written offer on our part to the other party in order to enter into a contract with such party.
4. 'Goods' shall be understood to mean all tangible objects to which the contract relates as well as, in applicable cases, any work and services to be performed by us.
5. 'Delivery' shall be understood to mean the actual placement of goods at the disposal of the buyer/principal or of a third party designated by the later, by us or on our behalf.

## 2. Nature of the general terms and conditions

The provisions of the present terms and conditions are intended to provide general rules for the conclusion and implementation of all contracts to which we are a party as well as a number of situations that may be possible in respect thereof. For reasons of efficiency we wish to deviate from these provisions as little as possible, although in special circumstances this may be possible. Special agreements shall always prevail over the present provisions, provided that they have been laid down in writing.

## 3. General

It goes without saying that our first priority shall always be the proper performance of all deliveries and orders. The present general terms and conditions are not intended to enable us to avoid the proper performance of any contract. We shall only be able to invoke these provisions, if this is in accordance with the requirements of good faith.

## 4. Contract negotiations

1. We shall be entitled to discontinue negotiations on any contracts still to be concluded at any desired moment.
2. In the event of discontinued negotiations the other party shall never be able to demand that the negotiations be continued or that a compensation is to be paid by us in respect of any costs that may have been incurred and/or any loss that may have been suffered or may still be suffered, irrespective of the nature of such loss.

## 5. Offers/formation of contracts

1. All our offers shall be without engagement and may be revoked at all times by us, even if they include a term for acceptance.
2. Offers may solely be accepted in writing; we shall, nevertheless, be entitled to accept a verbal acceptance as if it had been made in writing.
3. If the other party accepts an offer, we shall, nevertheless, be entitled to revoke the offer verbally or in writing within 14 days from receipt of the acceptance, in which case no contract shall have been formed between the parties.
4. Except insofar as stated otherwise by us, verbal offers shall automatically lapse if they have not been accepted by the other party in writing within 8 days.
5. Except insofar as stated otherwise by us, written offers shall automatically lapse if they have not been accepted by the other party in writing within 45 days.
6. Except for express stipulations to the contrary, our offers do not include services, such as mounting or installing goods.
7. If the offer does not include any provision to the contrary, the offer shall only be valid for a period of 45 days.
8. Offers for goods from stock will always be subject to the condition that the goods have not been sold in the meantime.
9. Contracts and any further contracts which have not been concluded in writing will be binding upon us only after they have been confirmed by us in writing. Our obligations shall never extend beyond what we have confirmed in writing.

## 6. Notices, communications

1. Unless otherwise provided, all notices and communications concerning the contract and the performance of the contract shall take place in writing.
2. Any demands for compliance and any notices of default shall be made and/or given by registered letter and shall clearly indicate the precise details of the requirement and the period within which such requirement should be complied with.
3. The provisions of the second paragraph shall also be applicable in respect of any other periods to be laid down as well as in respect of any invocation of the annulment of the contract. Any invocation of the annulment of the contract shall clearly state the reasons for same.

## 7. Delivery times

Any agreed delivery times shall only commence after we are in possession of all the necessary data and after payment, if and insofar as this has to take place simultaneously with the order, has been made. Any delivery times stated and/or agreed shall never be (considered to be) deadlines, unless it has been expressly agreed otherwise. If a stated delivery time is exceeded the buyer or principal shall not be entitled to annul the contract, unless the latter has laid down in writing a reasonable period in which we may still effect delivery and we have failed to comply with our obligations within this period as well. Neither can the buyer/principal refuse to take receipt of or to pay for the goods and/or to claim compensation for any direct or indirect damage suffered by the latter or by third parties if the stated delivery time is exceeded.

## 8. Part deliveries

If a delivery relates to several goods, delivery may take place in one delivery or in part deliveries. In the event of part deliveries the buyer/principal shall be obliged to settle the invoices relating to such deliveries as if it concerned a separate transaction.

## 9. Place of delivery, carriage and risk

1. The place of delivery shall be ex factory or ex warehouse, unless it has been otherwise agreed.
2. The carriage of goods to be delivered by us shall always take place for the buyer's/principal's account, unless free delivery, including insurance, has been agreed.
3. All risks in respect of goods to be delivered by us shall pass to the other party at the time the (purchase) agreement is concluded or at the time of delivery if this takes place before such conclusion.
4. The actual delivery shall take place (unless otherwise agreed) in doors and at street level; however, if auxiliary equipment is needed to unload the goods, the goods will be delivered unloaded at the buyer's/principal's premises.

## 10. Guarantee

1. We guarantee that all goods delivered by us comply with normal requirements as to usefulness, reliability and durability, taking into account the nature of the goods, and that the mounting and installation work is carried out in accordance with the requirements of sound workmanship and the instructions applying to such work.
2. In respect of defects to goods delivered by us we shall - while excluding every further liability - be liable towards the buyer/principal in such a manner that if any troublesome defects arise to any parts during the warranty period as a result of faulty materials or a defective construction, such parts shall either be repaired free of charge or be replaced by other parts, all this at our option.

In this case such a defect must be notified to us within eight days after it has been discovered and the goods, or, after mutual consultation, the parts thereof concerned, shall immediately be sent carriage paid to the place where the repairs have to be carried out, unless we do not consider this necessary.

3. In the event of defective mounting or installation work we shall likewise be liable for shortcomings in the craftsmanship of our personnel, on the understanding that in such a case we shall be obliged to remedy such shortcomings. In the event that the goods delivered by us do not have the qualities promised by us, we shall be obliged to adjust the goods concerned in such a way that these qualities are no longer lacking.
4. All our obligations of guarantee shall lapse if the goods are not being used or are being used in accordance with the purpose for which they are intended or are being used or have been used inexpertly, if the instructions for use have not been observed, if unskillful repairs have been carried out, if changes have been made or if numbers or seals have been mutilated or removed.
5. Unless it has been expressly agreed to the contrary, the warranty period shall be twelve months from the time of putting the goods into operation, however, with a maximum period of eighteen months from the date of placing the goods at the buyer's/principal's disposal. The expiry of the warranty period shall terminate each and every obligation and liability on our part. The warranty period for refurbishment products and service is 3 months after delivery of the products and services.
6. If it should be necessary to carry out inspections and/or work at the place where the goods are located, or if such inspections and/or work are/is done at the buyer's/principal's request, all costs resulting therefrom shall be for the buyer's/principal's account if it turns out that the goods delivered by us were not defective. If necessary, the buyer/principal shall make the necessary facilities and necessary assistant personnel available to us free of charge.
7. The goods will only have to be repaired or replaced in The Netherlands. The warranty for goods located outside The Netherlands shall only make us liable for the costs of repair or replacement to an amount not exceeding the amount of the costs that would have been incurred if the repair/replacement had been carried out in The Netherlands.

## 11. Special requirements and circumstances

All goods will be delivered in the usual version and all work will be carried out in the normal way. We shall be notified of any special requirements and circumstances in a sufficiently clear and detailed manner in writing.

## 12. Prices

1. Our prices are based on the price-determinative factors known at the time of making the offer.
2. We shall be entitled to adjust our prices to any changes taking place in these price-determinative factors within the period between the formation of the contract and the time of delivery or payment, as the case may be, such as changes in the prices of raw materials, wages and exchange rates, if three months have expired after the formation of the contract.
3. We shall always be entitled to alter the prices with immediate effect if a statutory price-determinative factor should provide reasons for doing so.
4. If it has also been agreed that services are to be provided, we shall, in addition to the agreed price, be entitled to charge any costs relating to work that can be shown to be in excess of or heavier than the work that had been anticipated or any costs relating to a delay in the implementation of the work for which we cannot be blamed.
5. Unless stated otherwise, all our prices are excluding VAT, dispatch costs, import duties and other taxes and duties, transport and (transport) insurances.

## 13. Payment, interest and costs

1. Unless it has been otherwise agreed, payment shall take place within 30 days from the date of the invoice, without any discount or compensation.
2. An agreed payment discount may not be deducted by the buyer/principal if there are any old invoices that have not yet been paid after the due date.
3. Unless payment in foreign currency has been agreed or unless our invoice has been made out in a foreign currency, payment shall take place in Dutch currency.
4. We shall not be obliged to accept bills of exchange, cheques or other securities as payment; if they are, nevertheless, accepted the surrender thereof shall be considered as an intention to pay and not as payment of the outstanding debt. Any costs relating to the collection shall be for the buyer's/principal's account. We shall at all times be entitled to return bills of exchange, cheques or other securities and to demand payment in ready money. We can never be forced and shall never be obliged to submit bills of exchange, cheques or other securities at a particular time for collection.
5. If the buyer/principal is in default in the timely and proper performance of his obligations all the extra-judicial and judicial costs of collection shall be for the buyer's/principal's account. In all cases an amount equal to 15% of the outstanding debt may be charged for extra-judicial costs of collection. If the extra-judicial costs of collection should be in excess of this amount, the amount of such costs shall, at the buyer's/principal's request, be proved by submitting documents.
6. If the judge or an arbitrator/binding adviser, in spite of the provision in the first paragraph, orders the other party to pay costs which are lower than the actual judicial and/or extra judicial costs incurred, we shall be entitled to still claim the difference from the other party.
7. If a period of credit in excess of 30 days from the date of the invoice is agreed to later on or if such a period is wrongfully taken, the buyer/principal shall, without any summons being required, pay interest at a rate of 1.5 % per month, or, if this should be higher, interest equal to the statutory interest for late payments, for each month (or part of a month) of the credit period or for each month (or part of a month) by which the credit period is exceeded.
8. The buyer/principal shall be in default by mere expiry of the payment period, even if no notice of default has been served.
9. Amounts will only be considered as having been paid from the time that we can freely dispose of the amount paid.
10. If deliveries are made on open account the buyer/principal shall be bound by our entries, in such a way that, except for proof to the contrary, the latter shall always have to acknowledge our entries as being correct.
11. Each payment shall always first of all serve as payment of any costs and interest due (in this order) and subsequently as payment of any principals, in which older claims take precedence over more recent claims.
12. If the buyer/principal is in default with any payment obligation towards us, we shall be entitled to suspend the further execution of the contract and any other current contracts or, insofar as they have not yet been implemented, to annul them, without prejudice to our right to damages.

## 14. Reservation of ownership

1. We shall remain the owners of all goods delivered and/or placed at the disposal of the buyer/principal by us until such time as the latter has paid all that may be due or become due to us by virtue of all sales contract entered into with him by us and all work or services performed by us within that scope.
2. We shall not lose the title to the goods if and/or because the buyer/principal processes or uses the goods received from us. The latter shall in any case automatically proceed to hold the goods on our behalf.
3. If, in spite of the provisions of the previous paragraph, we should lose the title to the goods from whatsoever cause, the buyer/principal shall, at our first request, provide every cooperation needed to establish a pledge - whether or not with the goods being brought under the control of the pledge - on the goods concerned on our behalf.
4. The buyer/principal shall, notwithstanding the provisions of the first paragraph, be entitled to (re)sell goods he has received from us, insofar as this takes place within the scope of his normal business activities. However, this shall only be allowed on condition

that the buyer/principal has notified the party buying the goods in writing of the contents of this article in full before any sales contract is concluded. We shall always be entitled to require the buyer/principal to refrain from selling and delivering the goods until such time as a 'bezitloos pandrecht' (pledge without the goods being brought under the control of the pledge) has been established on the goods concerned on our behalf. As soon as we have notified the buyer/principal of such a requirement on our part, the right referred to in the first sentence of this paragraph shall automatically become extinct.

5. If the buyer/principal is in default in the timely or proper performance of one or more of his obligations under the contract or the present general terms and conditions, the right referred to in the first sentence of the previous paragraph shall automatically become extinct. It will revive - retrospectively - as soon as the buyer/principal complies as yet with his overdue obligations.

6. The buyer/principal shall never be entitled to encumber goods that have been delivered subject to reservation of ownership and/or to use such goods or give third parties the use thereof and/or to dispose of such goods other than within the scope of his normal business activities.

#### 15. Complaints: inspection duty

1. The buyer/principal shall always be obliged to inspect the delivered goods within a reasonable period of time, but at the latest within 8 days from delivery, to ascertain whether they comply with the contract.

2. In the event of a defect in the goods and/or the work delivered by us the buyer/principal shall, on pain of his rights automatically becoming extinct, forthwith invoke this defect in writing immediately upon its discovery and at the latest within 10 days after delivery.

#### 16. Force majeure (non-imputable failure in performance)

1. In the event of force majeure our obligations to deliver as well as our other obligations will be suspended. We shall, in such a case, be obliged to deliver or perform the work agreed as soon as this is reasonably possible.

2. Force majeure shall be understood to mean any unforeseen circumstances concerning persons and/or materials that are employed/used or normally employed/used by us in the implementation of the contract, which circumstances are either of such a nature that the implementation of the contract is rendered impossible or which are so onerous and/or disproportional expensive for us that performance of the contract can, in all reasonableness, no longer, or at least, not immediately be demanded from us. The following events will, inter alia, qualify as unforeseen circumstances: war and comparable situations; government measures; strikes; lockouts; obstructions by third parties; technical complications that were not foreseen by either of the parties; the circumstance that an effort which is important in connection with the effort to be delivered by us is not delivered or is delivered improperly or late.

3. In the event of force majeure we shall not be obliged to pay any compensation.

#### 17. Liability

1. Our liability from all contracts relating to goods delivered or work carried out by us shall in all circumstances be limited to the price of the goods concerned or the work concerned has been carried out. RESER has insurance for liability. Our liability and any compensation to be paid to the buyer/principle will never exceed the compensation remitted by our insurance company.

2. Only damage to the goods themselves qualifies for compensation. Any indirect damage, e.g. on account of loss of production or loss of profits, as well as compensation for damage suffered by third parties, shall always be excluded.

3. We shall not be liable for any guilty intent and/or gross negligence on the part of non-executive employees.

4. All our employees may invoke the above provisions towards the other party, and, if necessary, towards third parties on the same basis as we may invoke these provisions.

#### 18. Undertaking to hold harmless

1. The buyer/principal shall, insofar as this is permitted by law hold us harmless in respect of liability towards third parties, which has arisen out of and/or is related to the performance of the contract, irrespective of who or what caused or inflicted the damage.

2. Likewise the buyer/principal shall, insofar as this is permitted by law, indemnify us in respect of liability towards third parties in connection with a defect in the delivered products.

3. If the damage is partly the result of a circumstance that can be imputed to the buyer/principal, the latter shall always be obliged to pay for at least a proportionate part of the damage.

4. The buyer/principal shall always be obliged to make every effort to limit the damage.

#### 19. Advice and information on the composition of goods

Our advice is given to the best of our knowledge. However, we do not accept liability for advice that is given (verbally or in writing). Our advice can never release the buyer/principal from his duty to investigate himself whether the goods to be delivered are suitable for the purpose for which they are intended. The same applies to information on the composition of goods and the uses that can be made thereof.

#### 20. Drawings, diagrams, plans, models and computer programs

Drawings, diagrams, plans, models and computer programs may not be copied without our written permission except for the buyer/principal's own use, while they may also not be made available for inspection to third parties.

#### 21. Tests

1. The goods to be delivered shall, in general, be tested in the factory in accordance with the standard procedures that are usual in view of the nature of the goods. Any work performed shall be tested at the place where the work was carried out. The buyer/principal shall only be entitled to demand special tests or tests at a different location if this has been expressly agreed. If the buyer/principal wishes to be present during the tests, he should accordingly notify us well in advance. In all cases qualifying for this, a test report will be drawn up. If the results of the test lead to the conclusion that the goods to be delivered function properly or that the agreed work has been carried out properly, the test procedure will have been completed and this will be recorded in the test report. If the test results lead to a rejection, we shall be given the opportunity to offer the goods or work for a new test within a reasonable period of time.

2. Extra costs as a result of special tests, tests at a location other than the normal location or delays during the tests for which we cannot be blamed shall be for the buyer's/principal's account.

#### 22. Unforeseen circumstances

In the event of any unforeseen circumstances that are of such a nature that the buyer/principal may not, according to criteria of reasonableness and equity, expect us to perform the contract, the Court may at the request of either of the parties modify the contract or set aside the contract in full or in part.

#### 23. Suspension

1. If the buyer/principal fails to comply properly and/or in good time with one or several of his obligations towards us:

a) our obligations to perform shall be automatically and immediately suspended until the eligible amounts payable by the buyer/principal have been settled in full (including the payment or any costs as referred to in paragraph five of article 14);

b) we shall be entitled to demand immediate payment from the buyer/principal and/or sufficient security, e.g. in the form of a bank guarantee to be issued by a reputable Dutch bank to guarantee the performance of the buyer/principal with his obligations.

2. We shall, prior to performing a contract, be entitled to demand from the buyer/principal payment in full and/or sufficient security in order to guarantee the latter's performance, if it is likely that the latter will not (be able to) perform his obligations in a proper manner and/or in good time.

#### 24. Compensation

The buyer/principal shall never be entitled to compensation of any of his liabilities, whether or not eligible, with a liability on our part towards the former.

#### 25. Return of goods

The buyer/principal shall only be entitled to return delivered goods to us after our consent in writing.

#### 26. Right of reclaim

1. We shall be entitled to reclaim goods delivered if the buyer/principal fails to pay the purchase price of the goods delivered, even if he should no longer be the owner of such goods, or if the buyer/principal is declared bankrupt or granted a moratorium of payments within six weeks after the purchase price has become payable or within sixty days, to be calculated from the day on which the goods have been stored with the buyer/principal or with some other party on the latter's behalf, by means of a written statement addressed to the buyer/principal.

2. This statement shall set aside the purchase contract while all the buyer/principal's rights or those of his successor(s) in title in respect of the goods concerned shall terminate.

#### 27. Extinction of rights

1. The buyer/principal shall enforce his rights resulting from a contract within a year after they have arisen by instituting legal proceedings, in the absence of which his rights shall automatically become extinct.

2. We shall be entitled to prolong the above-mentioned period, if required.

3. The above provision shall not affect any other provisions contained in these general terms and conditions on the ground of which one of several rights of the buyer/principal have already become extinct at an earlier stage.

#### 28. Conversion

1. If any provision contained in these general terms and conditions or in a contract is null and void or cannot be applied from any other cause whatsoever, such provision shall automatically (by operation of law) be replaced by a valid provision which corresponds to the maximum possible extent to the purpose of the provision which is null and void. The parties shall, if necessary, be obliged to enter into reasonable consultations with each other to agree on the text of this new provision.

2. In the latter case the remaining provisions of the general terms and conditions or of the contract shall to the maximum possible extent remain in full force.

#### 29. Deviating conditions

Deviating conditions shall only be valid if and insofar as we have expressly confirmed the applicability thereof in writing. If we have agreed in writing to the applicability of deviating conditions, the present terms and conditions shall, even if this has not been expressly stated, continue to be in force for the remaining part.

#### 30. Applicable law

1. Each and every juridical relationship between us and the other party shall be governed by Dutch law.

2. The applicability of the Uniform Law on the International Sale of Goods and the Uniform Law on the Formation of Contracts for the International Sale of Goods (The Hague, 1964) as well as of the 1980 Vienna Convention on the International Sale of Goods is expressly excluded.

#### 32. Disputes

1. All disputes, summary proceedings included, relating to and/or resulting from these General terms and conditions and/or contracts to which these terms and conditions are Applicable shall, to the exclusion of any other Court of first instance, be submitted to the competent court for its decision.

2. We shall, however, remain entitled to bring a case before the Court that would have jurisdiction under the statutory rules.

**The present general terms and conditions of sale, which are operative, have been deposited at the Chamber of Commerce in Den Bosch.**

In the event of any disputes on the interpretation of any provisions contained in these terms and conditions or any provisions included in contracts to which these terms and conditions apply, the Dutch text, which is available on application, shall be conclusive.