

GENERAL TERMS AND CONDITIONS VERITEX BV

1. Definitions

- 1.1 GTCs: These General Terms and Conditions
- 1.2 Agreement: All agreements covering purchases, sales, and/or contracting of work, or other types of agreement which we conclude with our customers, and all consequent and/or related agreements.
- 1.3 Offer: Every offer which we make to a (potential) customer
- 1.4 We: Veritex BV, the party that applies these Terms and Conditions as such and acts in the capacity of seller, supplier, and/or contractor in agreements, or, in the case of offers, as the party making the offer.
- 1.5 Customer: All parties that conclude an agreement with us as defined in Clause 1.2, or receive an offer from us as defined in Clause 1.3
- 1.6 Days: All calendar days
- 1.7 Complaints: All the customer's grievances regarding the quality or quantity concerning the goods delivered or service supplied.
- 1.8 Our warehouse: our commercial property and/or other locations at which we segregate goods for delivery and prepare them for dispatch.

2. Application

- 2.1 All agreements concluded, as well as, all offers made by us are subject to these GTCs.
- 2.2 Regardless of the date of notification, agreements concluded with and offers made by us shall not be governed by any other GTCs, such as the customer's, without our explicit consent, issued to the customer in writing, to the application of such other GTCs. In no circumstance, shall such consent denote that any other agreements between us and the customer are subject to the customer's GTCs.
- 2.3 The stipulations of these GTCs shall not apply in case, and to the extent, these are prohibited by statutory requirements. In case a stipulation is nullified by such requirements in certain circumstances, the regulation most favourable to us shall apply and all other stipulations in these GTCs remain fully applicable.
- 2.4 In all other cases, deviations from these GTCs are allowed only by mutual written consent.

3. Offers/conclusion

- 3.1 Our offers are made without any further obligation. Any indication of validity shall be binding on the customer only. We reserve the right to withdraw our offers within two (2) days upon receipt of any confirmation of acceptance.
- 3.2 Subject Clause 3.1, agreements shall be concluded as of the date on which we receive full written acceptance of our offer by the due date. In case our customer accepts our offer subject to deviations of minor significance, such deviations shall not be part of the agreement with us and an agreement shall be concluded in accordance with our offer.
- 3.3 Agreements shall also be deemed to have been concluded by the delivery of goods in accordance with our accompanying shipping documents and invoice.

4. Prices

- 4.1 Unless a fixed price is agreed, prices are as stated in our price list valid on the date of delivery.
- 4.2 Prices stated in our documentation are excluding value added tax, any other taxes and duties as well as transport and insurance costs.
- 4.3 We reserve the right to, within reason, charge cost increases to our customer. Customers shall be notified of such increases in writing.

5. Delivery

- 5.1 Unless other delivery methods are agreed, deliveries shall be deemed fulfilled after we have segregated the concerning goods for delivery and prepared them for dispatch at our warehouse, and have notified our customer thereof in writing.
- 5.2 Following delivery, the customer bears the full risk for the goods delivered.
- 5.3 If the goods delivered by us cannot be transported to their destination, due to circumstances for which we cannot be held responsible, we shall store the goods at the customer's risk and expense.
- 5.4 We reserve the right to select the mode of transport.
- 5.5 We reserve the right to make partial deliveries.
- 5.6 We reserve the right to require cash on delivery.
- 5.7 Unless we have explicitly agreed to a specific delivery date in writing, stated delivery dates can in no case be regarded as final. In the event of late delivery, the customer is required to send us a notification of default in writing, allowing us a reasonable period within which to fulfil our delivery commitment, during which neither the customer nor any third party has the right to claim any compensation for damages from us. This Clause is not applicable in the case of temporary or enduring shortcomings, referred to in Article 6, for which we cannot be held responsible.

6. Force majeure

- 6.1 In the event of shortcomings due to enduring circumstances for which we cannot be held responsible, but which entail that we are unable to fulfil our commitments, we reserve the right, within a reasonable period, to cancel all or part of the agreement by means of written notification, without any liability to financially compensate the customer for damages or to reimburse our customer for any benefits we may have enjoyed as a result.
- 6.2 Shortcomings as referred to in Clause 6.1 include shortcomings due to war, the threat of war, acts of terror, unrest, fire, factory breakdowns, strikes, blockades, lock-outs, traffic disruptions, disruptions in the supply of raw materials or semi-finished goods, illness of employees, and the failure of sub-suppliers and/or contractors to fulfil their commitments, or the failure to do so in time.
- 6.3 The circumstances for which we cannot be held responsible as referred to in Clause 6.1 shall be deemed to be enduring in case the required activity cannot be performed within 60 days upon the onset of the circumstances concerned.
- 6.4 In case the required activity can be performed within 60 days upon the onset of the circumstances concerned, the circumstances resulting in the shortcomings concerned are not deemed to be enduring and neither we, nor the customer, may cancel the agreement. Our performance commitment shall be suspended, without any liability to financially compensate our customer for damages or to reimburse our customer for any benefits we may have enjoyed as a result.

7. Security

We reserve the right to require the customer to provide security for the fulfilment of its commitments at all times. If a customer neglects or refuses to provide such security within the period determined by us, we have the right to cancel the agreement by means of written notification. If any of the goods concerned have been delivered to the customer, the latter is obliged to return these goods to us within five (5) days upon the notification date. The customer is obliged to compensate us for any damages suffered as a result of this neglect or refusal.

8. Payment

- 8.1 Payments shall be fulfilled within thirty (30) days upon the invoice date, without cost, deductions or any settlement of receivables, unless the customer wishes to settle its cash receivables from us under its statutory rights to do so and has sent a written notification accordingly within seven (7) days upon the invoice date.
- 8.2 Payments shall be made in the invoiced currency at our offices or by transfer to our bank account.

- 8.3 Payments received shall be applied in chronological order to the settlement of costs, to the settlement of interest, and finally to the settlement of outstanding invoices, even if the customer states that its payment concerns other invoices and/or debts.
- 8.4 A customer which fails to fulfil its payment requirement within the term referred to in Clause 8.1 shall be deemed to be in default, without notification thereof being required, and shall be liable to pay us interest of 1.5% of the invoice amount for each month or part of a month upon the invoice due date.
- 8.5 We reserve the right to institute debt collection proceedings if a customer remains in default for than fifteen (15) days upon invoice due date. In case such proceedings are required, the customer is liable for covering our extra-judicial collection costs in accordance with the collection charges established by the 'Nederlandse Orde van Advocaten' (Dutch Order of Lawyers), the minimum being EUR 150,00.
- 8.6 A customer which defaults on any of its payment commitments to us shall be deemed to be in default regarding all of its outstanding debts to us. In this case, Clauses 8.4 and 8.5 apply accordingly.
- 8.7 In case of a foreclosure, bankruptcy, moratorium or the application of any legal debt restructuring processes, any of the customer's commitments are collectable with immediate effect.

9. Reservation of ownership / non-possessory lien

- 9.1 All goods delivered to a customer by us shall remain our property until the customer has settled all our receivables under the purchasing/contracting agreements covering the goods concerned and the work performed therefor, plus interest and costs, and any other receivables related to the customer's failure to fulfil the agreement.
- 9.2 If a customer applies goods which we deliver, and which are subject to an ownership reservation, for the production of new goods, it shall follow our instructions while processing them and reserve them on our behalf. The customer becomes the owner of the goods as soon as our ownership reservation lapses through settlement of all our receivables.
- 9.3 In case we have supplied a customer with goods subject to an ownership reservation, that customer shall grant us, and we shall accept, non-possessory lien on the goods concerned as security for the fulfilment of the customer's commitments in respect of our outstanding receivables from the customer, other than those referred to in Clause 9.1. At our earliest request, the customer signs a deed conferring the lien. In this case, the customer guarantees its competence to pledge the goods and that the goods are not bound by any lien and/or restricted rights, other than ours.
- 9.4 The customer has the right to resell or process all goods which are subject to ownership reservation/non-possessory lien in the normal way, as part of its regular business operations.
- 9.5 In case the customer resells the goods, we have the right to require that the customer grants us non-possessory lien to its receivables from the buyer in respect of the sale.
- 9.6 The customer shall treat the goods referred to in this Article with due care. The customer shall insure the goods concerned against all disasters based on the invoice value. The customer shall provide us with the names and addresses of the insurers and with copies of the policies upon our request. The customer shall also grant us non-possessory lien to its receivables from the insurer in this respect, at our earliest request, in as far as this is not afforded by law.
- 9.7 Subject to the stipulations referred to in Clause 9.4, a customer may not pledge the goods referred to in this Article to third parties, or dispose of, transfer or limit, in any way that is to our disadvantage, its legal or actual right of disposal of the goods in question in any other way.

10. Quality and complaints

- 10.1 Immediately upon delivery, the customer shall count, measure, weight and inspect the goods for visible defects, and invisible ones which are easily detected, prior to storage or use. Once used, the goods are deemed to satisfy the terms of the agreement unless they prove to have invisible defects that cannot easily be detected.
- 10.2 The customer must accept a 10% tolerance on the quantity delivered as is usual in our branch of industry or a mutually agreed tolerance confirmed by written consent.

- 10.3 Goods may be returned to us only with our written consent to their return as well as to the method of dispatch. The customer continues to bear the risk of the goods.
- 10.4 Complaints shall in no event entitle the customer to suspend its payment commitments.
- 10.5 Complaints concerning the goods delivered must be submitted to us in writing within the warranty term agreed and within eight (8) days upon detection of the defect. The defect shall be reported as detailed as possible including the batch number concerned. Complaint reports without mention of the batch number shall be declared inadmissible.
- 10.6 Unless agreed otherwise in written consent, the customer's warranty concerning the complaint is cancelled if:
- The term in which the complaint is submitted to us does not comply with the term in Clause 10.5
 - The customer does not facilitate or impedes investigation regarding the validity of the complaint within a reasonable period upon detection of the defect.
 - The goods are not used and maintained with care, injuciously, in an abnormal way, and/or not according to our instructions or in case it concerns normal wear.
 - The customer or a third party contractor made changes to the goods concerned upon acceptance of their delivery.
 - The first submission of the complaint dates later than six (6) months after delivery of the goods concerned.
- 10.7 The customer's warranty is cancelled if we deliver goods of lower or unsalable quality by explicit mutual agreement.

11 Limitation of liability / Product liability risk

- 11.1 The agreement shall be executed by us with the care and proficiency that is deemed to be reasonable. We are not liable for any damages, of any kind, due to false and/or incomplete information provided by the customer, unless the incorrectness and/or incompleteness is deemed to be evident.
- 11.2 We are not liable for the customer's, or those of any third party, direct or indirect damages, consequential damages included, that are attributable to our shortcoming, or that of any sub-contractor involved, in the fulfilment of the agreement, unless the damages are attributable to malicious intent and/or gross negligence.
- 11.3 In case we, subject to Clauses 11.1 and 11.2, are deemed to be liable, our liability is limited to the invoice amount concerned, the maximum being EUR 50.000,00, or if the case concerned is covered by the seller's insurance, the amount equalling the insurance pay-out.
- 11.4 In case a customer resells goods supplied by us, or if it processes or incorporates the goods concerned in new products which are sold subsequently, the customer is required to arrange adequate insurance cover against the product liability risk assigned under Section 6:185 of the Dutch Civil Code. The customer undertakes to send us a copy of the relevant policy upon our request.
- 11.5 The customer indemnifies us against all third party claims for which we cannot be held liable under the foregoing.

12 Cancellation

- 12.1 In all cases in which we cancel an agreement with a customer by written notification, the customer is required to compensate us for all damages, costs and loss of profit, and to return the goods delivered to us. The customer continues to bear the risk of the goods until we have approved them upon receipt. The commitment to compensate us for damages and loss of profit shall not apply if the agreement is cancelled under the stipulations of Article 6, in relation to shortcomings due to enduring circumstances for which we cannot be held responsible.
- 12.2 Annulment of the agreement after its mutual acceptance is solely possible if we wish to facilitate the annulment, and if the necessary raw materials have not been ordered and the production of the goods concerned has not been started at the time of the annulment.
- 12.3 In case the annulment of our agreement is subject to Clause 12.2, the customer, unless

agreed otherwise, is required to pay a lump-sum compensation of 30% of the agreed price, and to compensate for the costs and activities carried out related to the annulled agreement. We reserve the right to claim full compensation.

13 Infringement of third-party rights

Our customer shall guarantee that goods we produce in accordance with instructions or drawings supplied by the customer do not infringe on the intellectual property rights of third parties. A single instance of such infringement entitles us to cancel the agreement concerned. The customer indemnifies us against all claims from third party rightful claimants in relation to such infringements.

14 Applicable law

All agreements concluded with us, and all consequent commitments, are subject to Dutch law and Dutch international private law, not including the 1980 Vienna Convention on the International Sale of Goods.

15 Place of execution

The execution of agreements is deemed to take place at the location of our establishment.

16 Disputes

All disputes relating to agreements concluded with us, and/or from consequential commitments, shall be brought before the competent cantonal court designated for the location of our establishment.

17 Evidence

17.1 In the absence of comprehensive evidence to the contrary, our administrative records are decisive as regards the legitimate extent of the commitments of the parties to agreements concluded with us.

17.2 In the absence of comprehensive evidence to the contrary, the quantities, measures and weights stated in invoices, waybills and/or packing lists concerning transactions between us and our customers shall be deemed to be accurate.

18 Amendments

We have the right to amend these GTCs. Amended stipulations shall take effect as of the date stated in the amended resolution. Customers known to us at the time of amendment will be notified of such amendment in writing.

19 Date of commencement

These GTCs shall come into effect as of February 1st 2014. They are filed with the Chamber of Commerce in Enschede, The Netherlands under registration number 08036741.