

1. Definitions

- 1.1. **“Supplier”**: VAF Instruments B.V., with its registered office at Vierlingstraat 24, 3316 EL Dordrecht, The Netherlands.
- 1.2. **“Customer”**: the Party that concludes or wishes to conclude an Agreement with Supplier.
- 1.3. **“Agreement”**: an agreement or acknowledged purchase order for the delivery of movable items (products) and/or the performance of services by Supplier to the Customer.

2. Applicability of the General Conditions of Sale

- 2.1. These General Conditions of Sale shall apply to all Agreements and to all legal acts relating to the formation thereof.
- 2.2. These General Conditions of Sale shall also, after they have become part of any Agreement between Supplier and a Customer, form part of Agreements concluded later between Supplier and the Customer, even if at the formation of the agreements concluded later there has been no reference to the applicability of these General Conditions of Sale or if these General Conditions of Sale have not been submitted, such unless the Parties have expressly agreed otherwise in writing.
- 2.3. The applicability of the general terms and conditions of the Customer is explicitly rejected.
- 2.4. Supplier may amend these General Conditions of Sale. The amendments will take effect 30 calendar days after the date on which the amended conditions were sent to the Customer by Supplier.
- 2.5. In the event that one or more provisions of these General Conditions of Sale are void or may be declared void, the other provisions shall still remain in full force and effect. Supplier and the Customer then will consult to

replace the provisions that are void and/or have been declared void, with new provisions, taking into consideration, to the extent possible, the purpose and intent of the original provision.

3. Offers and formation of Agreements

- 3.1. Each offer from Supplier is without any obligation.
- 3.2. Agreements between the Parties will only be concluded after an order from the Customer has been confirmed in writing by Supplier, by a representative of Supplier duly authorized for this purpose, or because Supplier without reservation has performed the Agreement in a manner which is clear to the Customer. Verbal promises or agreements by or with its personnel shall only bind Supplier after and to the extent that Supplier has confirmed this in writing.
- 3.3. Confirmations sent by Supplier are considered to reflect the Agreement correctly and completely, barring evidence to the contrary.
- 3.4. Information provided by Supplier in the form of catalogues, pictures, drawings, weights, tests (samples), dimensions, technical specifications or shipping documents are for information purposes only and do not form part of the Agreement, unless expressly agreed in writing.
- 3.5. Any additional agreements or amendments to the Agreement and/or commitments relating to the Agreement, made after formation of the Agreement, shall only bind Supplier when confirmed in writing by a representative of Supplier duly authorized for this purpose.
- 3.6. The Customer shall ensure that Supplier in time is provided with any information of which Supplier indicates that it is required, or of which the Customer in fairness should understand that it is

required, for the provision of the products and/or the services. If the information necessary for the performance of the Agreement is not provided to Supplier in time, Supplier has the right to suspend performance of the Agreement and/or to charge the Customer the extra costs arising as a result of the delay, in accordance with the current rates.

- 3.7. If during performance of the Agreement it becomes evident that for a proper performance it will be necessary to amend or add to the underlying assignment, in whole or in part, the Parties will in a timely manner try to amend the Agreement accordingly.

4. Subcontracting and transfer to third parties

Supplier has the right to subcontract its obligations vis-a-vis the Customer, in whole or in part. Supplier has the right to transfer the rights and obligations arising from the Agreement with the Customer to a third party/third parties.

5. Prices

- 5.1. The prices stated by Supplier are exclusive of VAT and other government taxes and exclusive of all other costs related to delivery ex works, including, but not limited to insurance, overhead, packaging, transport and forwarding costs and delivery, administration, call-out and connection charges, unless the Parties have expressly agreed otherwise in writing.
- 5.2. If one or more of the cost-price factors undergoes an increase after the date on which the Agreement was signed, even if this is a result of foreseeable circumstances, the Supplier shall be entitled to apply a corresponding increase to the agreed price.

6. Payment and Security

6.1. The Supplier has the right to invoice from the moment of formation of an Agreement. Unless expressly agreed otherwise in writing, payment shall be made within 30 calendar days of the invoice date. Payment must be made in the currency agreed and without any set-off, discount and/or suspension.

6.2. In the event of late payment of an invoice, the Customer, without any notice of default, will be in default and all payment obligations of the Customer will immediately become due and payable, without prejudice to the other rights accruing to Supplier. This is also the case if the Customer files a petition for its own liquidation, if a petition for its liquidation is filed or if the Customer is declared to be in a state of liquidation or if the Customer applies for a moratorium, if a moratorium for the Customer is applied for or if a moratorium is granted to the Customer.

6.3. In the event of late payment of an invoice, the Customer shall pay the statutory commercial interest, plus 2% on the invoice amount, from the due date of the invoice. In addition, all extrajudicial and judicial costs reasonably incurred by Supplier in the context of the non-performance by the Customer shall be borne by the Customer, such with a minimum of 15% of the principal sum due (including VAT), which minimum payment must (also) be considered to be an incentive for the Customer to fulfil its (payment) obligations.

6.4. Payments made by the Customer shall first of all serve to settle any payable interest and costs and subsequently the longest outstanding payable invoices, even if the Customer should state that the payment is related to a subsequently sent invoice.

6.5. At the time of conclusion of the Agreement or after conclusion of the Agreement, Supplier has the right to require advance payment from the Customer or proper

security, in whole or in part, for the fulfilment of the obligations of the Customer under the Agreement, in the form of a bank guarantee or a reasonably equivalent security and Supplier has the right, until this security has been provided, to suspend its obligations towards the Customer.

7. Delivery, installation and risk transfer

7.1. In the event that Supplier shows or provides a drawing, picture, model, design or other information, this shall only serve as an indication. The delivered products may vary from the displayed products.

7.2. Delivery will take place in accordance with the manner set out in the Agreement. The risk will be transferred to the Customer the moment Supplier actually makes the products available to the Customer.

7.3. The Customer shall take delivery of the products at the time of delivery. If the Customer refuses to take delivery or fails to provide information or instructions required for delivery, the products will be stored at the risk and for the cost of the Customer.

7.4. The Customer, on penalty of forfeiture of rights, shall check the delivered products within 10 working days of delivery, for any shortages or damage, or shall perform this check or have this check performed after notification by Supplier that the products are at the disposal of the Customer. Damaged or incomplete products will only be taken back by Supplier and (possibly) replaced if these products have been returned in the original packaging.

7.5. The Customer shall be responsible to the Supplier for the provision of all equipment, facilities and/or conditions which are necessary for installing/assembling the product and/or the correct operation of the product, unless and insofar as the execution is carried out by the Customer or on behalf of the Customer in accordance with

the latest information supplied and/or drawings made.

7.6. All costs related to inspections, re-inspections and installation/assembly work shall be borne by the Customer.

8. Partial delivery

Supplier reserves the right to deliver in parts (partial deliveries) which may be invoiced separately. In case of a partial delivery, the Customer shall also pay in accordance with the provision of article 6 of these General Conditions of Sale.

9. Delivery date

9.1. Indication of the delivery date by Supplier is an approximate estimate only and is not considered a final deadline unless expressly agreed otherwise.

9.2. Supplier is in no way liable for exceeding the delivery date, by any cause whatsoever. Exceeding the delivery date does not make Supplier liable to pay any compensation and does not give the Customer the right to terminate the Agreement and/or to refuse to take delivery and/or to invoke suspension.

10. Force majeure

10.1. Force majeure, in addition to the provisions of Section 6:75 of the Dutch Civil Code shall be taken to mean: a general lack of material or other goods or services required for delivery, general transport impediments, (whether or not attributable) non-performance by suppliers of Supplier, work strikes (both organized and unorganized) and lack of staff.

10.2. During a period of force majeure the obligations to deliver and other obligations of Supplier will be suspended. If the period, in which performance of Supplier's obligations is no longer possible due to force majeure, should last longer than six calendar months, both Parties shall have the right to terminate the Agreement, in whole or in part, without any obligation to pay damages or to cancel the

agreement.

10.3. Supplier has the right to claim payment for the work already carried out in the performance of the relevant Agreement, before the events causing the force majeure became evident.

10.4. Supplier also has the right to invoke force majeure if the event causing the force majeure occurs after Supplier should already have delivered the performance.

11. Retention of Title

11.1. Supplier remains the owner of all products delivered to the Customer until all claims Supplier has against the Customer, for whatever reason, shall be paid, including interest and costs.

11.2. As long as the ownership has not been transferred to the Customer, the Customer may not pledge the products or grant any rights to the products to any third party, subject to the other provisions of this article.

11.3. The Customer shall store the products delivered under retention of title separately with the required care and identifiable as the property of Supplier and the Customer shall insure the products against the usual risks.

11.4. The Customer is authorized to sell and transfer the products delivered under retention of title to third parties, acting in the ordinary course of the firm's business. When selling on credit the Customer shall require from its customers that the products shall remain subject to retention of title in accordance with the provisions of this article.

11.5. Where applicable, Supplier shall have the right to unlimited access to the products under retention of title. The Customer shall provide Supplier with all the assistance needed to exercise the retention of title included in this article by taking back these products, including carrying out any dismantling required, subject to a penalty of 15% of the sale value, excluding VAT, of the products in question, per day or part thereof

that the Customer is in default, without prejudice to the right of Supplier to claim the actual damage incurred.

12. Guarantee

12.1. With due observance of the following restrictions and the other provisions of these General Conditions of Sale, Supplier guarantees that the products delivered and/or the materials used by Supplier possess the qualities according to their specifications, during the period as described in the Agreement per product group, commencing at the time Supplier effectively puts the products at the disposal of the Customer. When providing the services, Supplier guarantees that when performing these services due care will be taken.

If no guarantee period is stated in the Agreement, the guarantee period shall be twelve (12) months as of the date of delivery of the products.

12.2. If the Customer invokes any guarantee provision of the Agreement on good grounds, Supplier, at its option and without prejudice to the other provisions of this article, shall either proceed to replace or repair the delivered products, or to terminate (in whole or in part) the Agreement in combination with a pro-rata refund of the payment already made by the Customer, without any obligation to pay damages. Costs of materials, call-out charges, installation costs and such like are explicitly excluded from the guarantee.

12.3. Without prejudice to the provisions of this article, the agreed upon guarantee obligations will lapse if:

- a. the delivered products have not been put into operation by Supplier or a qualified firm of fitters in accordance with the accompanying installation conditions;
- b. the fitter engaged has not complied with the applicable legislation and regulations;

c. the Customer has used the delivered products for a purpose other than the designated use;

d. the Customer (in Supplier's reasonable opinion) has handled, used or maintained the delivered products in an improper manner;

e. there is normal wear and tear;

f. defects in the delivered products are the result of any government regulations relating to the nature or the quality of the materials used;

g. The Customer fails to fulfil its obligations towards Supplier;

h. the Customer makes a changes or changes to, or repairs, the delivered products or has changes or repairs made by third parties, without prior written permission from Supplier;

i. the defects in the delivered products are otherwise, in whole or in part, attributable to the Customer.

12.4. Any labour costs, costs of disassembly, shipment and transport will be for the account and risk of the Customer. Products or parts of products, to be repaired or replaced by Supplier, shall be sent postage paid to Supplier by the Customer, after obtaining Supplier's written permission. Products that have been returned and are found not to be defective, will be returned to the Customer for the account of the Customer and Supplier's costs for investigating the complaint shall also be charged to the Customer.

12.5. In case of replacement or repair of the products delivered the original guarantee period will not be extended and there will not be a new guarantee period.

12.6. A guarantee claim does not give the Customer any right to suspend any obligation towards Supplier.

12.7. In the event of sale of finished products – products purchased by Supplier and delivered unprocessed – the products will be sold in the condition they are in. In

respect thereof, Supplier does not provide any guarantee and does not accept any liability, unless expressly agreed otherwise in writing and then only if, and to the extent that, the relevant manufacturer/supplier provides guarantee and only to the extent the manufacturer/supplier provides guarantee.

12.8. If in the context of the performance of the Agreement by Supplier parts are outsourced to third parties under stricter conditions than these General Conditions of Sale, Supplier may enforce, for the outsourced part of the Agreement, the same stricter conditions against the Customer.

13. Complaints

13.1. Complaints shall be submitted, on penalty of forfeiture of rights, in writing and as soon as possible, but no later than, and with due regard to, the period referred to in article 7.4, within 10 working days after the defects have been discovered or reasonably should have been discovered, specifying the nature and the basis of the complaint/complaints.

13.2. Complaints about the services provided shall be reported in writing to Supplier by the Customer, within 5 working days of discovery, but no later than 10 working days after completion of the relevant services.

13.3. When the abovementioned period has expired, the Customer is deemed to have approved the delivery. In that case, complaints will no longer be handled by Supplier.

14. Liability

14.1. Supplier shall not be liable towards the Customer with the exception of any claims arising from the guarantee obligations referred to in article 12. If liability should nevertheless be assumed, the limitations referred to in this article shall apply.

14.2. Supplier's liability for wrongful acts committed by Supplier is

excluded. Also excluded is Supplier's liability for indirect loss and consequential damage incurred by the Customer as a result of an attributable failure by Supplier to fulfil the obligations arising from any Agreement, including, but expressly not limited to: business interruption, loss of profits, lost sales, immaterial damage, lost opportunities and defamation.

14.3. Supplier's liability for direct damage incurred by the Customer which is the result or is related to an attributable failure on the part of Supplier to fulfil its obligations towards the Customer under an Agreement concluded with the Customer, is limited to the cases in which the Customer proves that the damage is the direct result of the attributable failure and furthermore is limited per event or series of related events with a common cause, to the value agreed between the Parties (excluding VAT) of the obligation/obligations Supplier attributably failed to fulfil, with a maximum of the amount paid by the insurance company of Supplier, unless one of the following paragraphs contains a further limitation.

14.4. Any claim against Supplier, based on an Agreement concluded with Supplier, will be barred by the mere lapse of 1 calendar year, unless a summons previously has been issued in a legally valid manner. The expiry period will commence on the day following the day on which the Customer has become aware of both the damage and the liable party.

14.5. Any defences Supplier may derive from the Agreement concluded with the Customer to fend off its liability may also be invoked against the Customer by its personnel and third parties engaged by Supplier for the performance of the Agreement, as if its personnel and as if the aforementioned third parties were parties to the Agreement.

14.6. Conditions restricting, excluding or determining liability

that may be invoked by third parties against Supplier, may also be invoked by Supplier against the Customer.

14.7. The above-mentioned limitations of liability do not apply if the damage is the result of an intentional act or omission or wilful recklessness on the part of Supplier or its managerial staff.

15. Indemnification

The Customer shall indemnify Supplier, its personnel and any third parties engaged by Supplier in the context of the performance of its obligations arising from the Agreement, against any claims made by other third parties to payment of any damage (allegedly) incurred by the last-named, caused by or otherwise related to the performance delivered by Supplier under the Agreement.

16. "Product recall"

16.1. The Customer shall act in respect of the products delivered (or resold) by Supplier, in accordance with the applicable requirements of product safety.

16.2. The Customer shall cooperate as requested by Supplier if Supplier, whether or not on the basis of European or Dutch regulations, wishes to proceed with a measure in the field of product safety, for instance a public warning or a product recall.

16.3. The Customer shall not proceed to take a measure in the field of product safety, for instance a public warning, a product recall or informing a competent authority, without the prior written consent of Supplier.

16.4. In order to enable any public warning or product recall, the Customer shall always keep records of the amounts of products delivered and also to whom and when these deliveries of the products delivered by Supplier were made.

17. Intellectual property rights

17.1. All intellectual property rights (including, inter alia, copyrights and design rights both registered and unregistered) to drawings, photographs, catalogues, models, designs, calculations and the like made available to the Customer by Supplier (hereinafter referred to as: "the Materials") will always be vested in Supplier and will never be transferred to the Customer. Where these General Conditions of Sale refer to "deliver" or conjugations of this word this cannot be taken to mean that transfer of intellectual property rights is intended. The Customer is only granted a non-exclusive, non-transferable and revocable right to use the Materials in an unaltered form and for its own use, which right furthermore does not exceed the specifically agreed use and/or the use that is reasonably required within the context of the performance of the Agreement.

17.2. If by the performance of any Agreement intellectual property rights (including copyrights and design rights, whether or not registered) are nevertheless transferred to the Customer, the Customer shall at the first request to this effect from the Supplier undertake everything necessary to transfer these rights back to the Supplier and to secure these rights.

17.3. Without prejudice to the generality of this article, it is in particular expressly not allowed for the Customer to copy and/or edit the content (including photographs) of catalogues made available by Supplier. If and insofar as Supplier put digital photographs at the disposal of the Customer, the use of these photographs is only allowed for the purposes specifically specified by Supplier and the use hereof on any website is prohibited unless Supplier has explicitly granted its prior written consent. Supplier has the right to withdraw its permission to use the Materials at any time, with immediate effect, without becoming liable towards

the Customer and in this event the Customer shall immediately return the Materials to Supplier.

17.4. The Customer is not allowed to place its own photographs or drawings of products originating from Supplier on the Internet.

17.5. If and insofar as it is ascertained at law that the products delivered to the Customer by Supplier infringe any copyright and/or design right valid in the Netherlands of any third parties, Supplier will take back the products against reimbursement of the purchase price paid by the Customer. Said reimbursement of the purchase price is the sole remedy of the Customer in this respect.

18. Termination and cancellation

18.1. Without prejudice to the legal possibilities of termination, Supplier has the right to terminate or cancel the Agreement concluded with the Customer, without any obligation to pay damages, if:

- a. the Customer is declared to be in liquidation, files for a winding-up petition or if a winding-up petition is filed for;
- b. the Customer applies for a (provisional) moratorium, if a moratorium is granted or if the Customer goes into liquidation;
- c. attachment is made of the assets of the Customer or a part thereof;
- d. a party obtains control of the Customer other than the party at the time of conclusion of the Agreement;
- e. the Customer due to force majeure is unable to fulfil its obligations towards Supplier and the situation of force majeure lasts for at least 20 calendar days;
- f. The Customer culpably fails to fulfil its obligations arising from the Agreement without Supplier being obliged to send any notice of default.

18.2. The Customer shall fulfil all (financial) obligations until the date of termination.

18.3. If the Customer cancels the Agreement more than 10 working days before the delivery date, a cancellation fee equal to 30% of the price agreed upon (not including VAT), subject to a minimum of EUR 250,-, is applicable and shall be paid by the Customer.

18.4. Should the Customer cancel the Agreement less than 10 working days before the delivery date, a cancellation fee equal to 100% of the price agreed upon (not including VAT), subject to a minimum of EUR 250,-, is applicable and shall be paid by the Customer.

19. No assignment clause and prohibition on pledging

The Customer does not have the right to encumber or transfer any rights or obligations under the Agreement without the prior written consent of Supplier.

20. Confidentiality

20.1. The Customer guarantees that it will take measures to ensure confidentiality towards third parties regarding all data and information about Suppliers organisation/organisations, Customers, procedures, files and products, etc (Confidential Information), of which the Customer becomes aware, relating to all data and information in any connection to Supplier, except when these data or information clearly are not of a secret or confidential nature, or through no action of the Customer have already become common knowledge or in case a legal provision, a judicial authority or a competent government agency prescribes it. In any case, the content of the Agreement and everything Supplier indicates or has indicated as being secret or confidential will be considered Confidential Information. The Customer guarantees that the employees involved in the performance of the work will maintain confidentiality.

20.2. With respect to any Confidential Information originating from Supplier held by the Customer in any form whatsoever or on any information carrier or to any Confidential Information provided to the Customer, the Customer undertakes to:

- (a) keep the Confidential Information no longer than reasonably required for the fulfilment of the agreed obligations and to make this Confidential Information (including any copies made) again available to Supplier, immediately after those obligations have been fully fulfilled or to destroy the Confidential Information after obtaining permission from Supplier that provided this information;
- (b) to make the Confidential Information available only to personnel and/or third parties working for them for which it is required that they are aware of this Confidential Information. The Confidential Information is only provided to third parties if they have signed a nondisclosure agreement. The personnel and/or third parties with access to the Confidential Information will be informed of this obligation of confidentiality imposed on this Information. The necessary steps are taken to ensure further confidentiality.

20.3. Confidentiality will remain in force even after termination of the Agreement.

20.4. The Customer will not go public with substantive information on the Agreement without the prior written consent of Supplier. Supplier needs to give each other permission if they want to use each other's name for publicity purposes.

20.5. Within 10 (in words: ten) working days of the request to this effect, the Party providing the information will return any (copies of the) Confidential Information to the Party receiving the information or the Party receiving this information will destroy this information. If so requested, the Party receiving the information will declare in writing that all the acts mentioned above have been performed. For clarification of this article, "documents" will be taken to mean all carriers, including paper, diskettes, tapes, CD-ROMs, DVD-ROMs and any other options to store information.

21. Governance and integrity

The Customer is considered in its business operations in general and in the performance of the Agreement in particular to comply with all relevant laws and regulations, expressly including but not limited to provisions on competition, export control and sanctions, bribery, environment and safety.

22. Governing law and disputes

22.1. Agreements between Supplier and the Customer and related non-contractual claims are governed by Dutch law to the exclusion of the Vienna Sales Convention (CISG).

22.2. Any disputes between Supplier and the Customer shall be exclusively settled by the competent court of the Midden-Nederland District Court, location Utrecht.

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