

General conditions

1. In general

- a. These conditions apply to all quotations, advices, agreements and (legal) actions between SPS B.V. (further referred to as „SPS“) and its customers (further referred to as the „Customer“).
- b. These conditions also apply if SPS uses third parties.
- c. The general conditions of the Customer only apply if SPS has agreed to it explicitly in writing.
- d. All possible different conditions apply only if they are in writing.

2. Quotations and offers

- a. All quotations and offers of SPS are non-committal and are valid for maximum seven (7) days.
- b. SPS cannot be held responsible for quotations or offers if the Customer reasonably can understand that the quotations or offers contain a manifest error or clerical error.
- c. Specifications regarding measures, capacity, performance or results are provided in an approximative way and are not binding for SPS.
- d. If SPS shows or provides a model, sample or example, this is deemed only to be shown or provided as an indication: the qualities of the goods to be delivered can differ from the sample, model or example, unless it was explicitly mentioned that it would be delivered in accordance with the shown or given sample, model or example.
- e. The prices exclude VAT, packaging, insurance and transport and possible government taxes.

3. Third parties

SPS is authorized to engage third parties and to accept a possible limitation of liability of that third party in the name of the Customer.

4. Execution of the agreement

- a. The agreement only initiates after SPS received the payment of fifty (50) % of the total value of the invoice of the agreement.
- b. Orders are executed as soon as possible, but the delivery times of SPS are indicative.
- c. If the execution is slowed down by circumstances to be attributed to the Customer, the delivery can be extended with the duration of the delay caused by these circumstances, without adverse (financial) consequences for SPS and the negotiated prices can be increased by the extra expenses that are caused by the circumstances to be attributed to the Customer.
- d. The Customer has to ensure that the information requested by/necessary for SPS is provided timely, as well as that the information is complete and correct.
- e. The Customer ensures that all data, of which SPS indicates that these are necessary or of which the Customer reasonably should understand that these are necessary for the execution of the agreement, are timely provided to SPS. If the data necessary for the execution of the agreement is not provided to SPS in a timely way, SPS has the right to suspend the execution of the agreement and/or charge the extra expenses caused by the delay to the Customer according to the usual rates.
- f. SPS is not liable for damage, of any kind, caused because SPS based itself on incorrect and/or incomplete data provided by the Customer.
- g. The Customer is obliged to take the bought goods at the time in which these are delivered with him or at the time in which these are made available to him according to the agreement. If the Customer refuses to take it or fails to provide information or instructions, necessary for the delivery, the goods will be stored at the risk and expense of the Customer (incl. costs of transport, insurance and storage).
- h. SPS is allowed to deliver sold goods with a separate value in parts. If the goods are delivered in parts, SPS is authorized to invoice every part separately.
- i. If it is agreed that the agreement will be executed in phases, SPS can suspend the execution of those parts that belong to a next phase until the Customer has approved in writing the results of the previous phase, or until the Customer has paid the invoices of the previous phase.
- j. If it appears during the execution of the agreement that it is necessary for a proper execution to change or to supplement the work to be done, the parties will adjust the agreement accordingly in the time and in mutual consultation.
- k. If the parties agree that the agreement is changed or supplemented, the timing of completion of the agreement and the originally agreed amount can be influenced by it, without adverse (financial) consequences for SPS. SPS will notify the Customer about it as soon as possible.
- l. If it has been agreed to deliver or calculate in parts, every part is considered as a separate agreement, especially regarding the provisions about payment and warranty, unless the contrary arises from any provision.

5. Packaging

If special packaging is used with a certain value, then the costs of that packaging are mentioned on the invoice. Once the Customer has returned the packaging to SPS in the original and undamaged condition, and SPS actually received the package in the original and undamaged condition from the Customer, SPS can refund the costs of the packaging.

6. Toxic and dangerous substances

The delivery or the use of toxic - and dangerous substances is bound by (government) regulations. These regulations have to be strictly adhered to by the parties and can imply that SPS cannot and/or may not deliver.

7. Shipping / delivery

- a. Unless otherwise agreed to, the factory or warehouse of SPS applies as place of delivery, or the place of shipping of the goods.
- b. Possible transport of the goods is done under the conditions of the carrier in question and is always at the expense and risk of the Customer.
- c. If applicable, delivery of the product is done according to specific (legal) regulations of the government or manufacturer. If special transport is mandatory according to the regulations, then SPS chooses the way of transport.

8. Warranty

- a. The goods to be supplied by SPS meet the usual requirements and standards that can reasonably be made on the moment of delivery and for which the goods are destined with normal use.
- b. The factory warranty or the warranty of SPS regarding the goods is applicable to the goods.
- c. The warranty expires if a defect is caused as a consequence of or results from inappropriate use of the good, but also if the goods are stored incorrectly. If maintenance or changes have been made by the Customer and/or third parties not according to the manuals the warranty also expires.
- d. SPS guarantees that the delivered is free of defects in design, material and manufacturing during a period of six (6) months after delivery. The warranty does not apply to:
 - i. tires
 - ii. signs of wear and damages caused by inappropriate use,
 - iii. products made at the request of the Customer based on the design of the Customer.
- e. If the delivered contains a defect in design, material or manufacturing, the Customer has a right to repair of the delivered. The Customer is only entitled to replacement if repair of the delivered is not possible.
- f. For damage caused by a defect in the delivered, SPS can only be held responsible in accordance with the provision of Article 11.
- g. The Customer is obliged, on pain of forfeiture of the warranty, to notify SPS immediately after the discovery of the defect by registered letter. The Client is obliged to save a defective part and to return the defective part freight paid at the request of SPS to SPS.
- h. The warranty obligation expires if the Customer does not meet his obligations to pay. The expiration of the warranty, or the not fully complying of SPS to the warranty, does not suspend the obligations to pay of the Customer. When SPS does not meet its warranty obligations, its liability is limited to the costs of repair or replacement by third parties, but only after that the Customer has put SPS in default in writing and has set a reasonable period to SPS in which SPS would still be able to meet its warranty obligations.

9. Mounting and commissioning

- a. All mounting, installation and set up work - afterwards referred to as „Mounting“ - as well as commissioning work - afterwards referred to as „Commissioning“ - are at the expense and risk of the Customer, unless explicitly agreed to otherwise in writing.
- b. The Customer will give SPS all help that can be reasonably required. The Customer will accordingly make free auxiliary forces, fuel, lubricants, electric energy, water, forklift and hoisting equipment etc. available to the technicians of SPS.
- c. If the technicians of SPS cannot proceed with the Mounting or the Commissioning because of circumstances, beyond the will of SPS, or if they have to work outside of the regular working hours, then all costs of it are at the expense of the Customer.
- d. All additional work, that doesn't belong to the Mounting, are at the expense and risk of the Customer. The same applies for the Mounting of all parts and installations, of which it is not explicitly mentioned in the agreement that they are at the expense and risk of SPS.
- e. Once the technicians have finished the work and the goods have been commissioned by them, the Mounting or Commissioning is considered as complete. The Customer is given the opportunity to check the Mounting or Commissioning and is deemed to have accepted these after the check.

10. Inspection after completion

- a. The Customer is held to (make) inspect the delivered, immediately on the moment when the goods are made available to him respectively the work in question has been executed. Thereby the Customer should

inspect whether the quality and/or quantity of the delivered corresponds to what has been agreed and whether it meets the requirements to which the parties agreed upon. Any visible defects have to be reported to SPS in writing within seven (7) calendar days after delivery. Any non-visible defects have to be reported to SPS in writing immediately, but in each case within fourteen (14) calendar days after the discovery of it. The notification has to contain a description of the defect, to the extent that SPS is able to respond to it adequately. The Customer has to give SPS the opportunity to (make) investigate a complaint.

b. If the Customer complains timely, this does not suspend his obligation to pay. The Customer is in that case also required to accept and pay the other ordered goods and services and that which he assigned to SPS.

c. If the complaint is not done within the period of fourteen (14) calendar days, it invalidates every liability of SPS, and also the right of the Customer to repair, replacement or indemnification, unless the Customer couldn't reasonably be previously aware of the defect.

Page 3 of 5

d. Also if the Customer complains timely, his obligation to accept and pay made orders remains. Returns are only possible after written consent of SPS. Thereby the goods have to be delivered in the original packaging on the address indicated by SPS.

11. Liability

a. The liability of SPS is in all cases limited to the amount that is paid by the insurer of SPS. If the liability of SPS is not fully covered by the insurer, then the liability of SPS is always limited to 60% of the invoice value of the delivery of the relevant goods.

b. SPS is in no case liable for consequential damages.

c. Possible damage is only eligible for compensation if it emerged within six (6) months after the execution of the (partial) agreement, with which the damage is closely related, and if it has been reported in writing to SPS within fourteen (14) days after the discovery of it. Possible claims regarding damage eligible for compensation, have to be filed within six (6) months after the discovery of it.

d. If SPS is sued for the compensation of damages suffered by a third party, the personnel of the Customer included, regarding the goods delivered or services done by SPS, the Customer has to safeguard SPS for these claims.

12. Force Majeure

a. SPS cannot be held responsible for shortcomings in the fulfilment of the agreement, if they are not attributable to SPS, neither by law, or generally prevailing opinions for its account and they do not give the Customer the right to dissolve the agreement or the right to compensation.

b. Force majeure includes in each case: failures in telecommunication/disturbances in the electronic message traffic/malfunctions on the internet, the unexpected fall out of third parties, company impairment, technical malfunctions, lack of materials, transportation problems, strike, the consequences of natural disasters, seasonal influences, exclusion, measures emerging from mobilization, acts of war, nuclear reactions and such also if these difficulties are present with third parties that are involved by SPS with the execution of the agreement.

c. In case of force majeure, the obligations of SPS are suspended. In such cases, the Customer has neither the right to dissolve the agreement, neither the right to refuse afterwards the delivery of the goods of S-PS, neither the right to suspend her obligations (to pay) towards SPS.

d. If SPS already fulfilled its obligations partly with the occurrence of force majeure, or can only fulfil its obligations partly, it is entitled to invoice what has already been delivered or the deliverable part separately and the Customer is obliged to pay this invoice as if it were a separate agreement. This however doesn't apply if what has already been delivered or the deliverable part has no independent value in economic operations.

13. Intellectual property

a. All intellectual property rights regarding designs, sketches, calculations, images, catalogues, software, advices, analyses and products belong to SPS. The Customer acknowledges these rights and will refrain from every infringement, failing to do so the Customer owes an immediately payable, so without any action being necessary from SPS, fine of the amount of € 25.000,- (in words: twenty five thousand Euro) per infringement and, as far as it concerns an infringement that continues in time, € 2.500,- (in words: two thousand five hundred Euro) per calendar day that the infringement continues.

b. If SPS requests the return of the properties mentioned in the previous sentence, the Customer is obliged to fulfil this request immediately.

c. The Customer commits himself to not to (make a) copy (of) what's mentioned under article 13 sub a or to show it or make it available to third parties, unless he received prior written consent for it from SPS.

d. SPS declares to the best of its knowledge that the goods it supplies as such do not infringe Dutch patent rights, design rights, trademarks, copyrights or other rights of industrial or intellectual property of third parties. If nonetheless third parties make such claims, the Customer will inform SPS about it immediately and fully so that SPS can defend itself properly. Then SPS may replace the relevant goods by goods that do not infringe that right, or acquire a license fee in respect of it, or take back the involved goods against repayment of the price paid for it, reduced with the depreciations to be considered normal, without being obliged to pay any indemnification.

e. When with sales and/or mounting with drawings, designs or other indications - in the broadest sense of the word - that have been made available by the Customer to SPS, any infringements are made on trademark, patent or similar right of third parties, the Customer is liable towards SPS for all damages that emerge from it. SPS has the right to suspend the sales, delivery, Mounting or Commissioning as soon as a third party indicates that an infringement has been made on a right that belongs to him. In such cases the Customer is liable for all damages that emerge from it and safeguards SPS for all claims of third parties.

14. Rates and payments

- a. The payment of fifty (50)% of the total invoice value, has to be received by SPS, before SPS will start the execution of the agreement.
- b. The payment term is fourteen (14) days after the invoice date, unless otherwise agreed to in writing.
- c. After the expiration of this payment term the Customer is legally in default; from the moment of default the Customer owes the legal (trade) interest on the claimable amount.
- d. From the moment of occurrence of default, the Customer also has to pay the extra-judicial collection costs that SPS had to make to collect its claim. These are calculated according to the Decision compensation for extra-judicial collection costs according to article 6:96 section 5 CC. The minimum amount is € 250 ,.-.
- e. The Customer is not permitted to set off.

15. Retention of ownership and lien

- a. All goods delivered or to be delivered according to the agreement remain the property of SPS until the Customer has fulfilled all his obligations towards SPS. The goods delivered by SPS that, following sub a. of this article, are part of the retention of ownership, may be resold exclusively in the normal course of business. The Customer is not authorized to pledge or encumber the goods delivered or to be delivered with any other right.
- b. The Customer is not allowed to remove, to damage or to make illegible in any way the logo of SPS, or the serial number, or the adhesives of SPS with the words 'Property of SPS B.V.' from the goods delivered by SPS to the Customer.
- c. If the Customer does not fulfil his obligations or if there is reasonable fear that he will not do so, SPS is entitled to remove or make remove the delivered goods to which the retention of ownership applies mentioned in sub a. of this article, with the Customer or a third party that stores the goods for the Customer. The Customer is obliged to provide every assistance under the penalty of a fine of 10% of the invoice value for every day that the Customer does not provide his cooperation for it.
- d. If a third party wants to claim or exercise any right on the goods delivered and to be delivered under retention of ownership, the Customer is obliged to inform SPS in writing about it as soon as reasonably may be expected.
- e. The Customer commits himself furthermore at the first request of SPS to:
 - insure or keep insured the goods delivered or to be delivered under retention of ownership against fire, explosion and water damage and theft, and to deposit the policy of these insurances for inspection;
 - pledge all claims of the Customer towards insurers regarding the goods delivered under retention of ownership to SPS as described in art. 3:239 CC;
 - pledge to SPS all claims that the Customer receives towards his clients when reselling the goods delivered by SPS under retention of ownership as described in art. 3:239 CC;
 - mark the goods delivered under retention of ownership in a way visible for third parties as in property of SPS;
 - cooperate in all other ways with all measures that SPS wants to take to protect its retention of ownership regarding the goods delivered and to be delivered and which do not unreasonably interfere the Customer in the normal course of his business.

16. Right of revendication

- a. SPS is, based on art. 7:39 CC and further, entitled to dissolve the agreement with a written declaration towards the Customer, after which SPS will be able to reclaim what it has delivered, if the Customer does not fulfil his obligations to pay towards SPS within the term of maximum sixty (60) calendar days after the invoice date.
- b. SPS will only be entitled to dissolve the agreement in case of default on the part of the Customer.

17. Modification and cancellation

- a. The Customer can request SPS until five (5) working days after the payment of fifty (50)% of the total invoice value to change/supplement the agreement. SPS can charge extra for this.
- b. The request to change/supplement has to be done in writing and with reasons.
- c. Cancellation of the assignment can be done up to five working days after the start of the assignment, unless agreed otherwise in writing.
- d. If the request to change/supplement or cancel has not been done in a timely way, the full costs of the assignment will be charged to the Customer.
- e. The costs that SPS made to third parties are always charged to the Customer.
- f. SPS is entitled to, based on its own reasons, cancel the assignment, in which case the Customer is entitled to reimbursement of the relevant part of the invoice that relates to the cancellation of SPS.

18. Suspension and dissolution of the agreement

- a. SPS is entitled to suspend fulfilling its obligations if the Customer does not or not fully fulfil the obligations from the agreement, as well as when he threatens not to do so.
- b. The authorisation to suspend expires if the Customer provides adequate security to SPS to ensure the fulfilment of his obligations.
- c. Suspension of the agreement does not relieve the Customer from his obligations to pay.
- d. If SPS suffers damage because of the suspension of the agreement and/or makes extra costs because of it, this is charged to the Customer.
- e. SPS is not liable for damage the Customer suffers as a consequence of the suspension.
- f. If circumstances occur regarding persons and/or material that SPS uses or is used to using with the execution of the agreement, which are such that the execution of the agreement becomes impossible or so difficult and/or disproportionately expensive, that the fulfilment of the agreement can no longer be reasonably asked for, SPS is authorized to dissolve the agreement.

19. Interim cancellation and dissolution of the agreement

- a. The agreement can only be cancelled prematurely if this is explicitly agreed.
- b. SPS has the right to dissolve the agreement if:
the Customer threatens to go bankrupt or got bankrupt or if the Customer is in suspension of payments;
 - the goods of the Customer are confiscated or if he loses free management of them in another way;
 - circumstances occur of such a nature that the fulfilment of the agreement is impossible or if the fulfilment cannot be reasonably expected from SPS;
 - the Customer sells or ceases (a part of) his activities, for any reason of selling or cessation;
 - there is a situation of force majeure during at least two (2) months.
- c. If the agreement is dissolved, all claims of SPS on the Customer are immediately due and payable.

20. Secrecy

Both parties are obliged to secrecy of all confidential information they received in the context of the agreement from each other or from another source, unless a legal duty commands the disclosure of these details. Information is confidential if this has been mentioned by the other party or if it arises from the nature of the information.

21. Competition clause

The Customer is not allowed during the agreement and during a period of one (1) year after the termination of the agreement, to hire or employ in any way or negotiate in any way about it with employees of SPS or third parties engaged by SPS without prior consultation with SPS, such under the penalty of € 5.000,- per day that the infringement continues.

22. Applicable law and dispute resolution

Only Dutch law applies to the legal relationship between SPS and the Customer. Disputes will be judged in first instance by a competent judge of the Court of Haarlem; nevertheless SPS has the right to present the issue to the judge of the residence of the Customer.

23. Other provisions

- a. SPS is always entitled to change its prices and rates.
- b. SPS has the right to change these general conditions without notice. The Customer has in that case the right to cancel already given orders, if not (partially) delivered within eight (8) days after the modification.
- c. If any provision from these conditions proves to be unbinding, then that provision will be replaced by a provision that is as similar as possible and the other provisions will remain fully applicable.

These General Conditions were recently deposited with the Chamber of Commerce in Amsterdam under number 34198647 and can also be consulted and downloaded on the website of SPS. In case there of any discrepancies between the English version and the Dutch version of the general conditions the Dutch version of the general conditions shall always prevail.