

GVBK
GENERAL TERMS & CONDITIONS OF SALE

1. TERMS AND CONDITIONS OF SALE

All sales of Groeneveld, BEKA or Groeneveld-BEKA products or services (the "Product(s)") by any Groeneveld, BEKA or Groeneveld-BEKA entities, branches or subsidiaries (hereinafter GVBK) shall be governed by the terms and conditions set forth herein. ACCEPTANCE OF ANY PURCHASE ORDER IS LIMITED TO THE TERMS AND CONDITIONS HEREIN, AND ANY TERMS OR CONDITIONS PROPOSED BY THE CUSTOMER WHICH DIFFER FROM, ARE INCONSISTENT WITH OR WHICH ARE IN ADDITION TO THOSE STATED HEREIN, SHALL NOT BE, NOR DEEMED TO BE, ACCEPTED BY GVBK. The terms and conditions herein shall apply to the exclusion of any other terms and conditions shown in the purchase orders, confirmations or any other documents received from the Customer other than Product identification and quantity ordered. The terms and conditions herein supersede all prior general terms and conditions of sale of Groeneveld or BEKA.

2. QUOTATIONS - ACCEPTANCE OF ORDER

All GVBK's quotations shall be without engagement and shall consequently only be deemed to be an invitation to place an order. The previous sentence shall not apply if a term of validity is stated expressly in the quotation. If no other term of validity is stated in the quotation, Quotations given by GVBK to the Customer are valid for fifteen days from their date of issuance, unless previously withdrawn or otherwise agreed in writing or in text form by GVBK, and quotations are subject to sufficient Products being available on the date the order is received by GVBK. Purchase orders may only be regarded as accepted by GVBK upon the sending by GVBK of an order acknowledgement (in writing or in text form) to the Customer. GVBK reserves the right to use an alternate source or sources of supply than might be specified in Customer's purchase order, GVBK's order acknowledgement or any other document pertaining to a sale of Products, provided that Products of the same quality are supplied from such alternate source or sources. Unless GVBK has agreed otherwise with Customer in writing, GVBK may, at any time and without notice to Customer, substitute or make changes to the design, materials, processes, manufacturing locations, suppliers, or any other aspect of the Products which do not, in the reasonable opinion of GVBK, affect form, fit or function.

3. PRICE

Unless otherwise agreed in writing or in text form by GVBK, the prices charged by GVBK for the Products shall be those prices set forth in the GVBK price list in effect on the date of order. Prices set forth in the GVBK price lists do not include value added tax, sales and other taxes, customs levies, local delivery or other shipping charges (including insurance), the price of packing materials and crates, and surcharges for materials and utilities, all of which shall be charged in addition to the prices set forth in the GVBK price list. In case a time period longer than 6 months passes between the acknowledgement of the order and the agreed delivery date (or actual delivery date if the delay is not caused by seller), GVBK is entitled to increase prices for good cause with up to 5% of the agreed price. GVBK will notify in writing or in text form the price increase at least 15 days before the delivery date, along with the reasons which caused the price increase. Customer acknowledges GVBK's right to increase prices according to this section.

In case the price increase requested by GVBK is higher than 5% of the agreed price, Customer is entitled to reject the request and withdraw from the contract free of any liability, by responding to GVBK in writing or text form no later than 5 days from receipt of the notification.

4. PAYMENT

4.1 Unless otherwise agreed in writing or in text form or mentioned on the face of the invoice, full payment of the price is due within thirty (30) days from the date of receipt of GVBK's invoice. Amounts not timely paid by the Customer shall bear interest in the amount of 9 percentage points above the base interest rate, notwithstanding any other legal action GVBK may undertake against the Customer.

4.2 If the Customer does not comply with the terms of payment described above in more than two instances, or if circumstances become known to GVBK that, in its reasonable judgment, diminish the Customer's creditworthiness, GVBK may, with respect to any purchase order not yet performed, without prejudice to any statutory rights, (a) request advance payment, or (b) request adequate security. If after a reasonable amount of time the Customer has not complied with (a) or (b), GVBK may withdraw from the contract and refuse delivery under the purchase order and claim damages for non-performance.

4.3 The Customer shall be deemed to have paid only if the payment is made directly to GVBK and when the amount has been credited to GVBK's bank account. If GVBK has several claims against a Customer at the time a payment is received from such Customer, the payment shall have satisfied the oldest claim first, regardless of any other designation by the Customer. As to any particular claim, payment shall first be applied against expenses incurred by GVBK in respect to such claim, then against interest charged in respect to such claim, and finally against the claim itself.

4.4 GVBK may show additional damages caused by the Customer's default and demand indemnification from Customer therefore. The Customer shall have a right of set-off or a right to withhold payment only if the Customer's counterclaim (a) has been acknowledged by GVBK, or (b) has been confirmed by legal action and can no longer be contested by GVBK.

5. IDENTIFICATION

GVBK will show the purchase order number, together with appropriate information identifying the shipment, on GVBK's invoices, shipping containers or tags, and other accompanying papers.

6. DELIVERY TERMS

6.1 Except as otherwise agreed by GVBK in writing or in text form, the Products shall be delivered Ex Works (as defined in Incoterms 2020) GVBK's plants or warehouses or plants or warehouses of affiliated companies of GVBK, or plants or warehouses of suppliers of GVBK, as the case may be ("GVBK Facility"). Notwithstanding the delivery condition, the place of performance for the delivery shall be considered GVBK's plants or warehouses or plants or warehouses of affiliated companies of GVBK.

6.2 Unless a specific delivery date has been expressly agreed in writing by parties, any delivery dates indicated by GVBK for the Products are indicative only and GVBK shall not in any way be liable for any delays in delivery. GVBK shall nevertheless use its reasonable efforts to effect the delivery on the dates it has indicated. If GVBK defaults in delivery against dates considered to be binding, the customer must first set a reasonable extension of time for performance of at least 14 days, unless this is unreasonable. GVBK shall not be in default as long as the customer is in default in fulfilling obligations towards GVBK; this shall also include obligations under other contracts.

6.3 Partial deliveries by GVBK shall be permitted.

6.4 In the event of interference with or interruption of GVBK's business due to any event of force majeure or due to other causes beyond GVBK's control, such as, but not limited to, strikes or other labor disputes, fires, floods, nuclear incidents, earthquakes, storms, accidents, disease, epidemic, scarcity of labor, materials or fuel, airport or port congestion or other transportation difficulties, war, acts (including failure to act) of any governmental authorities, acts of public enemies, mobs or rioters, sabotage, or in the event of interference with or interruption of the Customer's business due to any of such causes, deliveries hereunder may be suspended or partially suspended, as the case may be, during the continuance of such interruption.

6.5 If any Product is in limited supply or the availability of the Product is otherwise restricted, GVBK shall have the right, in its sole discretion, to allocate its supply of Product to and among Customer and other purchasers of the Product

6.6 GVBK shall pack Goods for delivery according to the customary standards applying at GVBK. Amendments and/or supplements desired by Customer to deliveries of Products agreed between Parties shall only take effect after approval in writing or in text form by GVBK and shall be invoiced to Customer separately.

7. TRANSFER OF RISKS

7.1 The risk of loss or damage to the Products shall pass to the Customer at the Ex Works point specified in Paragraph 6.1.

7.2 Once GVBK has informed the Customer that the Products ordered are ready for delivery, they must be claimed immediately by the Customer. If the Products are not claimed immediately, GVBK may put the Products in storage at the Customer's expense.

7.3 The risk of loss or damage to the Products shall pass to the Customer no later than at the time the Products are declared ready for delivery even if delivery is delayed due to the Customer's complete or partial default in payment or due to any other reason for which the Customer is responsible.

8. RETENTION OF TITLE

8.1 TITLE TO AND OWNERSHIP IN THE PRODUCTS SHALL ONLY TRANSFER TO THE CUSTOMER AFTER FULL PAYMENT OF THE APPLICABLE INVOICE, FULL PAYMENT OF ANY INVOICE RESULTING FROM THE BUSINESS RELATIONSHIP, FULL PAYMENT OF A POSITIVE BALANCE IN FAVOUR OF GVBK ARISING FROM A CURRENT ACCOUNT, AND ANY APPLICABLE INTEREST. CONSEQUENTLY, BEFORE SUCH FULL PAYMENT, GVBK REMAINS OWNER OF THE PRODUCTS ("RETENTION PRODUCTS"). ALTHOUGH GVBK RETAINS TITLE IN THE PRODUCTS SOLD UNTIL FULL PAYMENT OF THE PRICE, THE CUSTOMER SHALL BE EXCLUSIVELY LIABLE FOR ANY LOSS OR DAMAGE OF ANY NATURE WHATSOEVER WHICH MAY BE CAUSED BY OR TO THE PRODUCTS, UPON THE TRANSFER OF RISK AS DEFINED ABOVE IN SECTION 7.

8.2 The Customer shall inform GVBK immediately of any attachment to, or any other legal or factual impairment of the Retention Products, or of any security granted to GVBK.

8.3 GVBK or any agent designated by GVBK, may remove Retention Products from the Customer's premises if the Customer has failed to pay the invoice(s) related to such Retention Products or if GVBK has cancelled the purchase order related to such Retention Products pursuant to these terms and conditions. If the removal occurred due to the Customer's default in paying, such removal shall not constitute a cancellation of the underlying purchase order by GVBK unless GVBK expressly stated this in writing.

8.4 To the extent permitted by applicable law, the following provisions shall apply:

- a) If the Retention Products are processed, manufactured or remodeled, GVBK shall be a co-owner of the resulting new product. GVBK's co-ownership shall be in proportion to the Retention Products' invoice value when compared to the invoice values of the other processed or remodeled products that became part of the new Product.
- b) If GVBK loses title to a Retention Product under applicable law due to a commingling with other products, the Customer hereby already transfers to GVBK the Customer's co-ownership in the resulting new products in proportion to the Retention Products' invoice value when compared to the invoice values of the other products that became part of the new product. The Customer shall hold all such products in safe custody for GVBK free of charge.
- c) The Customer may resell the Retention Products or the products co-owned by GVBK only in the ordinary course of business under customary terms of sale and only as long as the Customer satisfies its financial obligations towards GVBK when due. The Customer shall sell the Retention Products only with retention of title. Claims of the Customer which arise from the Customer's sale of the Retention Products are hereby assigned to GVBK, and GVBK accepts such assignment. Such claims shall serve as security for GVBK's claims against the Customers to the same extent as the Retention Products.
- d) If the Customer sells the Retention Products jointly with other goods not delivered by GVBK, the assignment of the claims shall be only in the amount of the Customer's invoice amount that can be attributed to of the Retention Products. In case of resale of products co-owned by GVBK pursuant to paragraph (a) above, claims will be assigned to GVBK corresponding to the amount of GVBK 's co-ownership.
- e) If the Customer collects amounts received from the sale of Retention Products in a revolving account relationship between the Customer and its respective customers, the Customer hereby transfers to GVBK such portion of the final balance due to the Customer which corresponds to the amounts received in respect to the Customer's sale of GVBK 's Retention Products.
- f) The Customer is authorized to collect amounts due from resales of the Retention Products as long as the Customer meets his payment obligations to GVBK. If the Customer (a) is in default with his payments, (b) transfers his business to a third party, (c) has suffered a reduction in his creditworthiness, (d) is in liquidation or insolvency proceedings, or (e) has violated his obligations under this Section, GVBK may revoke the authorization to collect such outstanding amounts due at any time.
- g) If GVBK has revoked the Customer's authority to collect outstanding amounts from his customers, the Customer shall immediately inform his respective customers of his assignment of such claims to GVBK and shall provide GVBK with all information and files necessary for the collection of the outstanding amounts. In addition, the Customer shall transfer any security received from his respective customers in respect to such claims. In the event that the aggregate value of the collateral securing GVBK's claims exceeds 20%, GVBK shall at the Customer's request release excess collateral selected by GVBK.

9. ACCEPTANCE OF ITEMS; NOTICE OF DEFECTS; OTHER OBLIGATIONS OF CUSTOMER

9.1 The Customer shall note any claim for short delivery on the carrier's collection note, goods received note or the equivalent thereof, with signature of the collection note, the goods received note or the equivalent thereof constituting acceptance and receipt of the quantities recorded on the said notes and conformity of the delivery with the purchase order.

9.2 The Customer shall be obliged to examine Products delivered immediately upon receipt. In respect to obvious defects, written notice shall be provided to GVBK within 8 days of the Customer's receipt of the Products. In respect to concealed defects, written notice shall be provided to GVBK immediately after the discovery of such defects. The notice shall specify the order date, invoice and shipment numbers, and shall if possible be sent to GVBK with a sample of the defective Products.

9.3 Customer is obliged to timely provide all access, facilities, Equipment, software and licences thereto, means and auxiliary means and information (including technical and functional documentation and other information) which GVBK or its designated agent will reasonably need for the proper execution of any order (and/or that may be useful in any other way), without charging GVBK in this respect. Customer shall also give GVBK all necessary and adequate cooperation required for the proper execution of any order and shall give GVBK instructions (on security and other relevant subjects) likewise without any charge to GVBK.

If Customer does not adequately and timely comply with the provisions of Article 9.3 then GVBK shall in any case have the right to suspend execution of the order concerned and shall have the right to charge for the costs thereby incurred according to the current prices and fees valid at that time. Customer holds GVBK indemnified against claims by third parties suffering damage in connection with the execution of any order that is the consequence of acts or omissions of Customer.

Customer shall be exclusively responsible for the selection, use, security, back-up action and application of Products delivered by GVBK within Customer's organization or outside, unless previously and unambiguously otherwise agreed between Parties in writing.

10. LIMITED WARRANTY

10.1 GVBK expressly warrants: that (a) GVBK has title to the Products provided to the Customer; (b) the Products provided to the Customer conform to the description on the face of the relevant purchase order; and (c) the Products are free of defects in material or workmanship that would be discovered by following GVBK's standards of manufacture and inspection at the time the Products were manufactured. This limited warranty shall remain in effect for 12 months from delivery of the product (unless a special warranty period is granted in written by GVBK or applies by operation of law). Replaced Products are subject to the remaining of the original warranty term but not less than 12 months.

10.2 This limited warranty shall not be effective unless the Products are properly used, properly mounted and kept free of all contaminants, and does not cover the replacement of Products damaged as a result of external factors such as, but not limited to, the breakage of components or mechanisms surrounding the Products, insufficient maintenance, overloading, contaminants, incorrect handling, improper selection, sizing, alignment, installation, any modification, addition, or repair made during the applicable warranty period by anyone other than GVBK or its authorized agents. The above limited warranty is conferred for the benefit of the Customer only, to the exclusion of any other person. GVBK does not warrant that the operation or use by Customer of the Products in its applications will comply with the requirements of any safety code or regulation, or with any environmental or other law or regulation.

10.3 EXCEPT FOR THE EXPRESS LIMITED WARRANTY DESCRIBED ABOVE GVBK DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES OF ANY OTHER KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR STANDARDS OF PERFORMANCE.

11. LIMITATION OF LIABILITY

11.1 GVBK's sole liability under the exclusive, express and limited warranty set forth in Section 10 above, shall be, at GVBK's choice, to repair or replace without charge, Ex Works GVBK Facility, any Products which do not comply with the foregoing exclusive, express and limited warranty, or a credit of a fair amount not to exceed the price paid for the nonconforming Product; PROVIDED that any Products or parts for which repair or replacement is requested must be forwarded to GVBK Facility, for physical examination to determine whether they complied with said limited warranty. REPAIR OR REPLACEMENT WITHOUT CHARGE OR CREDIT OF AN AMOUNT NOT TO EXCEED THE PRICE PAID SHALL BE THE CUSTOMER'S SOLE AND EXCLUSIVE REMEDY.

11.2 Under no circumstances shall GVBK be liable for any indirect, special, incidental, punitive or consequential damages, including without limitation:

- (a) the cost of removing or replacing Products, or of any other work performed on Products;
- (b) any damage to, or any of the costs of making adjustments to or repairs upon any mechanisms, equipment or machinery in which the Products were installed;
- (c) any other expense, loss or damages claimed to be caused by a defect in the Products; and
- (d) loss of goodwill, loss of profits or revenue, line shut-down, cost of capital, third party penalties

whether or not the possibility of such damages has been disclosed to, or could have been reasonably foreseen by GVBK.

11.3 Nothing in these terms and conditions shall be taken to limit or exclude the statutory rights of any United Kingdom Customer dealing as a consumer (a consumer being a person who is acting for purposes which are outside his business), including rights enacted into UK law pursuant to Directive 1999/44/EC or pursuant to the UK Consumer Protection Act 1987.

11.4 The following provisions shall apply to Customers who order Products for delivery in Germany:

- (a) If a consumer makes a warranty claim related to a product which is, or consists in part of, a GVBK Product, any Customer of GVBK who pursuant to Sections 437 and 478 para. 2 of the German Civil Code (BGB) claims damages from GVBK based on such consumer claim, shall immediately notify GVBK of the consumer claim and of the Customer's claim to seek damages from GVBK in respect thereto. The Customer shall send the defective Product back to GVBK for physical and metallurgical examination.
- (b) The recourse of the Customer pursuant to Sections 437 and 478 para. 2 BGB is limited to amounts not covered by the insurance of the Customer.

12 CANCELLATION

12.1 Should the Customer desire to cancel a purchase order, after being so advised GVBK shall discuss the matter promptly with the Customer and if possible reach a mutually satisfactory agreement for cancellation. If such an agreement cannot be reached, the Customer shall give GVBK a notice of the Customer's desire to proceed with cancellation, such notice to be sent to GVBK by registered mail addressed to GVBK. GVBK shall thereupon submit a statement to the Customer of the amount of Product in any GVBK Facility which was completed and ready for shipment, the amount of Product or raw materials in such facility partially completed or purchased for use in the performance of the cancelled purchase order, whether actually in the process of manufacture or not, and the scrap or other value of all finished and unfinished Product and raw materials, all as of the time of receiving said notice from the Customer.

12.2 Within thirty days from the receipt of such statement from GVBK, the Customer will notify GVBK of the Customer's desired disposition of all completed Products, and will pay GVBK as liquidated damages (a) for all Products completed and ready for shipment at the contract price; and (b) for all unfinished Products and raw materials at cost, plus all sales and administrative overhead and profit in proportion to the state of completion of the Products at the time of the termination of the Customer's order, provided, however, that the Customer will be credited with the scrap or other value of all unfinished Products and raw materials and of any finished Products which the Customer directs GVBK to retain. Title to and possession of all raw materials and finished and unfinished Products which the Customer directs GVBK to retain shall remain with GVBK. Any Products delivered to the Customer shall be subject to the remaining provisions of these terms and conditions. Payment by the Customer under this Section 12 shall be made by the Customer in accordance with Section 4.

13. INTERNATIONAL TRADE

13.1 Customer shall comply strictly with all applicable U.S., EU or other government export laws and regulations, including, but not limited to, the Arms Export Control Act and the International Traffic in Arms Regulations, the Export Administration Regulations, and the various economic sanctions laws, regulations and executive orders administered by the Office of Foreign Asset Controls. Customer shall assist GVBK in complying and documenting compliance with those laws, regulations and executive orders.

13.2 Customer represents that it is not, and to the best of Customer's knowledge, its customers, its customers' end-users and its agents are not, on the U.S. Government's Denied Parties List, the Unverified List, the Entity List, the Specially Designated Nationals List, or the Debarred List, and are not otherwise subject to any U.S., EU or other government sanction or restriction that would prohibit the sale or export by GVBK of the Products, Services or technology that are the subject of the Agreement. When GVBK so requests, Customer shall provide all end-user and end-use information of which it is aware or which it could obtain with commercially reasonable efforts.

14. PRODUCTS DISPLAY

The Customer undertakes not to display the Products in a public place, and in particular not to make any dispatch or delivery to a public or private exhibition of whatsoever kind without the express prior written agreement of GVBK.

15. BUSINESS CONDUCT

Customer represents and warrants that it has not engaged in and will not engage in any unlawful or unethical conduct (such as making or offering to make any improper or illegal payment or gift to an employee or official of a government, political party or political candidate, government-owned or controlled company or public international organization) to promote GVBK's products or services or to promote or facilitate the business interests of GVBK.

16. INTELLECTUAL PROPERTY

16.1 If any claim should be made to or received by GVBK that the manufacture, use, sale, lease or other disposition of the Products constitutes an infringement of third party Intellectual Property Rights, and such claim or potential claim is likely to or has consequences which interferes with CUSTOMER activity, or if it is ultimately found that the GVBK has infringed any third party Intellectual Property Rights, GVBK shall immediately notify to CUSTOMER in writing or in text form of the claim and at GVBK's cost, and following good faith consultation with CUSTOMER, at GVBK option and to the exclusion of any other remedy, endeavor to reach a settlement which gives CUSTOMER the right to use the Products, and/or change the Products so that the infringement ceases, or replace the Products by similar equipment, and/or take back the Products and credit with an amount equal to the Purchase Contract Price.

16.2 Nothing in the Agreement is to be construed as a grant or assignment of any license or other right to Customer of any of GVBK's or its affiliates' intellectual property rights, whether patent, trademark, trade secret, copyright or otherwise. All improvements and developments related to the Products or Services will be owned exclusively by GVBK, and Customer shall reasonably cooperate with GVBK in confirming that result. Customer shall indemnify and defend GVBK from all loss and liability resulting from or related to claims that design elements for the Products or Services that were provided by Customer infringe the intellectual property rights of third parties.

16.3 If and as far as the object of delivery contains any software, all rights in such software, including copies, as well as the documentation, including copies, in particular copyrights, the right to or in inventions and technical property rights shall be due to GVBK exclusively. GVBK grants the Customer a simple, non-exclusive and non-transferrable right without limitation in time to use the software exclusively with the delivered equipment.

The Customer commits to neither removing the manufacturer's information, and in particular the copyright notes, nor to change them without the explicit advance consent of GVBK.

17. MISCELLANEOUS

Should one or more provision of these Terms and Conditions be null and void or be nullified, the remaining provisions of these Terms and Conditions shall remain in full force and Parties shall consult in order to agree new provisions to replace the null and void and/or nullified provision(s), whereby as far as possible the objective as well as the nature and tenor of those provisions shall be taken into consideration.

GVBK retains the right to outsource and/or transfer its rights and obligations from any order wholly or in part. Customer shall not have the right to transfer or assign any order (wholly or in part).

18. PERSONAL DATA

When interacting with GVBK on its own behalf or on behalf of another individual or entity, such as by providing or accessing personal information about individuals, Customer represents that any processing, interactions and exchanges of any personal data, comply with applicable data protection laws. GVBK will not be responsible for any Customer violation of privacy laws including any violation resulting from Customer failure to inform any other individuals about how their personal information will be processed or your failure to obtain any necessary consent from the individual.

19. GOVERNING LAW

The terms and conditions set forth herein and the relationship of GVBK with the Customer shall be governed by and construed under the laws of Netherlands, without regard to conflicts of laws principles. The contractual relation between GVBK and the Customer is not subject to the U.N. Convention on Contracts for the International Sale of Goods, the application of which is expressly excluded.

20. DISPUTE RESOLUTION

The district court of Dordrecht is agreed as place of jurisdiction for any disputes from arisen out of or and in connection with this contractual relationship. Notwithstanding the above, GVBK shall remain entitled to raise claims against the Customer at its general place of jurisdiction.