

STANDARD TERMS AND CONDITIONS OF IPSS ENGINEERING B.V.

Article 1 Definition of Terms

For the purposes of these Standard Terms and Conditions, the terms listed below shall have the following meaning, unless explicitly stated otherwise:

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| IPSS | : the private limited liability companies IPSS Engineering B.V. (registered in the register of companies under number 09204626) and/or its associate natural persons or legal entities; |
| Purchaser | : the other party of IPSS; |
| Process | : the Purchaser's production process; |
| Project | : the project that is to be designed or was designed or constructed by IPSS on behalf of the Purchaser; |
| Agreement | : every agreement between IPSS and the Purchaser; |

Article 2 General

- 2.1 The provisions of these Terms and Conditions govern all proposals, quotations, agreements and every other legal relationship between IPSS and the Purchaser, insofar as the parties have not deviated expressly from these Terms and Conditions in writing.
- 2.2 The applicability of the Purchaser's standard terms and conditions is excluded expressly, unless the parties have agreed otherwise in writing.
- 2.3 If IPSS concludes agreements with the Purchaser more than once, these Terms and Conditions shall apply to all subsequent agreements, irrespective of whether they have been declared explicitly applicable or not.
- 2.4 If one or more provisions of these Terms and Conditions are invalid or void, the remaining provisions of these Terms and Conditions continue to apply in full force.
- 2.5 In the event of a conflict between the content of the agreement and these Standard Terms and Conditions, the content of the agreement shall prevail.

Article 3 Proposals, quotations and agreements

- 3.1 All IPSS' proposals or quotations in whichever form are without obligation, unless the proposal specifies a term for acceptance.
- 3.2 If a term for acceptance has been included in a proposal or quotation, an agreement shall be concluded by the Purchaser's full, written and unconditional acceptance of that proposal or quotation within the specified period. In all other cases, an agreement shall only be concluded after it has been confirmed in writing by IPSS.
- 3.3 If a natural person concludes an agreement on behalf of or on account of the Purchaser, he declares he is authorised to do so by signing the agreement. In addition to the Purchaser, this person is jointly and severally liable for all the obligations resulting from the agreement.
- 3.4 The prices in the aforementioned proposals and quotations are in Euros exclusive of VAT and other government levies, and exclusive of any transport and packaging costs, unless explicitly stated otherwise.
- 3.5 If the acceptance deviates from the offer included in the quotation, it is not binding to IPSS. Unless stated otherwise by IPSS, in that case the contract is not concluded in accordance with that deviating acceptance.
- 3.6 A composite quotation does not oblige IPSS to fulfil part of the obligations included in the proposal or quotation against a corresponding part of the quoted price.
- 3.7 Proposals and quotations do not apply to follow-up orders.
- 3.8 If the quotation is not accepted, IPSS shall be entitled to charge reasonable costs associated with its production to the party at whose request it issued the quotation. The provisions of Article 3.3 shall apply by analogy.
- 3.9 If the Purchaser provides IPSS with data, drawings et cetera, IPSS may assume their accuracy and completeness and IPSS may use them as the basis for its proposal.

Article 4 Cancellation

- 4.1 The Purchaser is not authorised to cancel an agreement, except following written permission from IPSS. In the event of cancellation, IPSS is entitled to charge the Purchaser cancellation costs, without prejudice to IPSS' right to claim full damages. The cancellation costs pertain to the costs already incurred by IPSS and amount to at least 25% of the price agreed for the cancelled agreement.

Article 5 Implementation of the agreement

- 5.1 IPSS is not liable for damage, of whatever nature, caused by the fact that IPSS relied on incorrect and/or incomplete information provided by the Purchaser, unless IPSS ought to have been aware of this inaccuracy or incompleteness.
- 5.2 The intellectual property of proposals or ideas, designs, drawings, animations, pilot models, products, software, etc. developed or produced by IPSS at the Purchaser's instructions, shall remain the property of IPSS, irrespective of whether the Purchaser was charged for their production. Without the prior written consent of IPSS, these data may not be reproduced in full or in part or shown to or made available to third parties.
- 5.3 In the event the Purchaser acts in breach of the provisions of Article 5.2, it will forfeit to IPSS, without any prior notice, an immediately payable penalty of € 25,000.00 as well as a penalty of € 5,000.00 for each day acting in breach of the provisions of Article 5.2 continues, without prejudice to IPSS' other rights, including the right to compliance and compensation of the actual damage suffered.
- 5.4 At IPSS' first request, the Purchaser shall return the data provided to it, as referred to in Article 5.2, to IPSS and within a period to be determined by IPSS. In the event of a breach of this provision, the Purchaser shall be liable to pay IPSS an immediately payable penalty of € 1,000.00 per day. IPSS may claim this penalty in addition to statutory damages.
- 5.5 The Purchaser indemnifies IPSS against and compensates IPSS for claims by third parties pursuant to intellectual property rights if IPSS has to manufacture or has manufactured a project on the basis of ideas, designs, drawings, animations, models, products, etc. originating from the Purchaser.
- 5.6 IPSS shall carry out the design and consultancy services to the best of its knowledge and ability, and in accordance with the requirements of good craftsmanship. This obligation is in the nature of an 'obligation to perform to the best of one's ability' and it is not possible to guarantee that the desired result is achieved.
- 5.7 IPSS is authorised to engage third parties for a correct performance of the agreement.
- 5.8 The Purchaser shall ensure that IPSS is able to carry out its activities undisturbed and at the agreed time and that it has access to the facilities required by IPSS during the performance.
- 5.9 The Purchaser bears the risk and is liable for damage in connection with the loss, theft and damage of property of the Purchaser, IPSS or third parties located at the place where the work is carried out by IPSS.

Article 6 Scope and amendments to the agreement

- 6.1 The Purchaser shall ensure that all permits, exemptions and other decisions required for the performance of the work are obtained on time. A copy of these documents shall be sent to IPSS upon its first request.
- 6.2 Unless agreed otherwise in writing, the price of the work shall not include:

- a. The costs of earthwork, piling, hacking, breaking, foundation, brickwork or other construction work;
 - b. The costs of connecting gas, water, electricity or other infrastructural facilities;
 - c. The costs of disposing of materials, building materials or waste;
 - d. Travel and accommodation expenses;
- 6.3 The parties shall consult each other regarding an amendment to the agreement if foreseen or unforeseen changes occur in the principles or other circumstances that formed the basis of the agreement or if a proper performance of the agreement requires additional work.

Article 7 Implementation period

- 7.1 If IPSS has given an implementation period, this is indicative. Therefore, a specified implementation period never constitutes a strict deadline. In the event this period is exceeded, the Purchaser shall issue IPSS with a written notice of default.
- 7.2 The implementation period commences when agreement has been reached on all the technical and commercial details, all the requisite data are in the possession of IPSS, the agreed payment instalment, insofar as applicable, has been received, and the requisite conditions for carrying out the agreement have been met.
- 7.3 If the weather prevents work from being carried out, the implementation period shall be extended by the resulting delay.
- 7.4 If there are circumstances that IPSS was or could have been aware of when it determined the implementation period or delivery time, IPSS may extend this period by the time it needs to carry out the agreement under these circumstances. If the activities cannot be fitted into IPSS' planning, they will be carried out as soon as planning allows. The same applies to any additional work or an amendment to the agreement.
- 7.5 Exceeding the implementation period shall never provide the Purchaser with a right to damages or dissolution.

Article 8 Completion, delivery and transfer of risk

- 8.1 The risk of loss of or damage to the project developed and manufactured by IPSS transfers to the Purchaser at the time this project is legally and/or actually delivered to the Purchaser and consequently placed under the control of the Purchaser or a third party designated by the Purchaser.
- 8.2 The Purchaser is obliged to purchase the projects produced by IPSS within the framework of the agreement at the time IPSS delivers them or has them delivered to the Purchaser, or at the time they are made available to it in accordance with the agreement.
- 8.3 IPSS is entitled to deliver the project in parts, unless this has been deviated from by agreement or if partial delivery does not have any independent value. IPSS is entitled to invoice partial deliveries separately.
- 8.4 The project shall be considered completed in the following cases:
 - a. When the Purchaser has approved the project;
 - b. When the Purchaser has commissioned the project. If the Purchaser commissions part of the project, that part shall be deemed to have been completed.
 - c. If IPSS has notified the Purchaser of the project's completion in writing and the Purchaser has not notified IPSS in writing within 7 days of this notification as to whether the project has been approved or not;
 - d. If the Purchaser does not approve the project on the grounds of minor defects or missing parts that can be repaired or supplied within 30 days and that do not prevent the project from being commissioned.
- 8.5 If the Purchaser does not approve the project, it is obliged to inform IPSS of this in writing, stating the reasons. The Purchaser shall provide IPSS with the opportunity to deliver the project within a reasonable period of time.
- 8.6 The Purchaser indemnifies IPSS against claims by third parties for damage to parts of the project that have not been delivered, caused by the use of parts of the project that have already been delivered.

Article 9 Inspection, complaints

- 9.1 The Purchaser is bound to inspect the project or to have it inspected at the time of delivery or completion. The Purchaser should ascertain whether the quality and quantity of the delivered goods comply with the agreements, or rather comply with the requirements imposed in the normal course of business.
- 9.2 Visible and non-visible but easily ascertainable defects shall be reported to IPSS in writing immediately and no later than within 72 hours of delivery or completion. Non-visible and not easily ascertainable defects shall be reported to IPSS in writing, with an accurate description of the defects, within 14 days of the Purchaser having discovered those or when he should have been able to discover those.
- 9.3 IPSS shall be given the opportunity to check submitted complaints.
- 9.4 If a complaint is submitted on time and if the complaints are correct in the opinion of IPSS, IPSS shall repair the shortcomings or defects within a reasonable period of time or replace the delivered goods. However, the Purchaser continues to be obliged to pay for the goods delivered and to fulfil all his other obligations.
- 9.5 If IPSS believes the complaints to be incorrect, the Purchaser is obliged to reimburse the reasonable costs incurred by IPSS in connection with the investigation of the complaints.
- 9.6 If complaints are not made on time or if the Purchaser has commissioned or stored the project produced by IPSS, the project shall be deemed to have been delivered and completed properly.

Article 10 Price changes

- 10.1 If one of the factors that determines the cost price, including social security contributions, turnover tax, exchange rates, wages, the prices of raw materials, semi-finished products or packaging material, etc. changes in the period between the proposal or quotation and the delivery, IPSS is entitled to increase the price accordingly, irrespective of whether the cost price increase was foreseeable or not.
- 10.2 The Purchaser is bound to pay the price increase referred to in paragraph 1 at the discretion of IPSS, either at the time the price increase occurs, or at the time the next instalment is to be paid, or at the time the payment must be made.

Article 11 Payment

- 11.1 Payments shall be made within 30 days of the invoice date in the manner indicated by IPSS. Objections to the level of the invoices do not suspend the payment obligation.
- 11.2 IPSS is entitled to charge an advance amount of 10 to 50% of the agreed price before commencing its work.
- 11.3 If the Purchaser fails to pay within the period of 30 days, the Purchaser shall be in default by operation of the law. In that situation, the Purchaser shall be liable to pay IPSS interest of 1% per month unless the statutory interest rate is higher, in which case the Purchaser shall be liable to pay statutory commercial interest.
- 11.4 In the event of liquidation, a bankruptcy or an application for bankruptcy, seizure or a provisional or actual composition of the Purchaser, IPSS' claims on the Purchaser shall become due and payable immediately.
- 11.5 If the Purchaser defaults or fails to meet any of its obligations temporarily or otherwise, all reasonable costs incurred to obtain payment out of court shall be at

- the Purchaser's expense. These extrajudicial costs amount to at least 10% of the agreed price with a minimum of € 1,000.00.
- 11.6 As long as the Purchaser has not yet fully complied with any of its obligations in respect of IPSS or if IPSS has a well-founded fear that the Purchaser shall not comply punctually with its obligations, IPSS is authorised and the Purchaser is obliged to provide adequate security for compliance in the form required by IPSS, including pledging of goods, at IPSS' first request. If this security is not provided, IPSS is entitled to dissolve the agreement and the Purchaser is obliged to compensate IPSS for any damage suffered.
- 11.7 The Purchaser is not entitled to offset its payment obligation in respect of IPSS against any alleged claim of the Purchaser on IPSS.

Article 12 Retention of title

- 12.1 All projects manufactured by IPSS and delivered to the Purchaser remain the property of IPSS until the Purchaser has met all its obligations in respect of IPSS accurately and in full;
- 12.2 The Purchaser is entitled to use the project that is governed by the retention of title within the normal course of the Purchaser's business. The Purchaser is not entitled to pledge the goods that are governed by the retention of title, or to encumber them in any other way;
- 12.3 In the event IPSS wishes to exercise its property rights as provided for in this Article, the Purchaser herewith gives unconditional and irrevocable permission, now for then, to IPSS or third parties designated by IPSS to enter the places where the property of IPSS is located and to repossess that property.

Article 13 Suspension and dissolution

- 13.1 In addition to the possibilities provided by law, IPSS is entitled to suspend compliance with its obligations or to dissolve the agreement if, after concluding the agreement, circumstances come to IPSS' attention that provide good cause to fear that the Purchaser shall not fulfil its obligations, or shall not fulfil them on time or in full. If there is good reason to fear that the Purchaser shall only comply with its obligation in part or not properly, the dissolution shall only be permitted to the extent justified by the shortcoming.
- 13.2 Furthermore, IPSS is entitled to dissolve the agreement or to have it dissolved, if circumstances arise of such a nature that compliance with the agreement is impossible or can no longer be required in accordance with standards of reasonableness and fairness, or if other circumstances arise of such a nature that maintaining the agreement without amendment can no longer be expected in reasonableness, without IPSS becoming liable to pay damages to the Purchaser as a result.
- 13.3 If the agreement is dissolved, IPSS' claims on the Purchaser shall become due and payable immediately. If IPSS suspends compliance with its obligations, it shall retain its claims pursuant to the law and the agreement.
- 13.4 IPSS shall always reserve the right to claim damages.

Article 14 Liability

- 14.1 Should IPSS be liable, its liability shall be limited to the provisions of this Article at all times.
- 14.2 IPSS shall never be liable for indirect damage, including consequential damage, including damage due to stoppage, loss of production, loss of profit, transport costs or missed savings.
- 14.3 During the implementation of the agreement, IPSS shall use all reasonable care and competence that may be expected of it. IPSS is never liable for damage, of whatever nature, caused by the fact that it has relied on models, calculations, drawings or other data provided by the Purchaser.

- 14.4 The Purchaser indemnifies IPSS against all claims of third parties concerning product liability resulting from a defect in a product that was delivered by the Purchaser to a third party and that also comprised products and/or materials delivered by IPSS. The Purchaser is obliged to compensate all damage suffered by IPSS in this respect, including the full costs of defence.
- 14.5 Should IPSS be liable, this liability shall be limited to maximum 25% of the invoice amount pertaining to that part of the agreement to which the liability relates.
- 14.6 IPSS shall never be liable for damage resulting from advice given. Advice shall always be given on the basis of facts and circumstances known to IPSS and in mutual consultation, whereby IPSS shall always take the Purchaser's intention as a guideline and starting point.
- 14.7 At pains of forfeiture, any claims for damages shall be reported to IPSS in writing without delay, but no later than five working days after the damage arose. At pains of forfeiture, the Purchaser shall instigate legal proceedings against IPSS within 6 months of IPSS having been held liable.

Article 15 Force Majeure

- 15.1 IPSS is not obliged to comply with any obligation if it is prevented from doing so as a result of a circumstance that is beyond its control that is not attributable to gross negligence or intent on the part of IPSS and for which it cannot be held accountable by virtue of the law, a legal act or generally accepted views.
- 15.2 In these Standard Terms and Conditions, in addition to its definition in law and legal precedent, force majeure is defined as all external circumstances, foreseen or unforeseen, that are beyond the control of IPSS but which prevent IPSS from meeting its obligations. This includes shortages of raw materials, machine breakdowns, strikes at IPSS' company, staff illness, theft, traffic disruptions, frost, rain and stagnation in the supply of materials by suppliers.
- 15.3 IPSS is also entitled to invoke force majeure if the circumstance preventing further compliance occurs after IPSS should have met his obligations.
- 15.4 During the period the force majeure continues, IPSS may suspend the obligations under the agreement, without any obligation to compensate the Purchaser for damage, on whatever grounds. If this period lasts longer than two months, IPSS shall be entitled to dissolve the agreement, without being liable to pay damages to the Purchaser on whichever grounds.
- 15.5 If IPSS has already met or will meet its contractual obligations in part when the period of force majeure begins and independent value can be attached to the obligations complied with or to be complied with, IPSS reserves the right to charge the obligations already complied with or to be complied with separately. The Purchaser is obliged to pay this invoice as if it were a separate agreement.

Article 16 Disputes

- 16.1 Unless otherwise required by mandatory law, the court in IPSS' place of business is solely competent to take cognisance of disputes.

Article 17 Applicable law and translation

- 17.1 Dutch law governs every agreement between IPSS and the Purchaser and every legal relationship that exists between them. The applicability of the 1980 Vienna Sales Convention (Convention on the International Sale of Goods 1980) is excluded expressly.
- 17.2 The Dutch text of these Standard Terms and Conditions is binding.