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## General Terms and Conditions of VTE Europe B.V.

These general terms and conditions reveal:

- What you can expect of us and what we expect of you
- What you and we are mutually entitled to and what we are mutually held by

## GENERAL TERMS AND CONDITIONS

All of our quotations, assignments, products and agreements are governed by our general terms and conditions applicable.

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### Article 1 - Definitions and applicability

Purchaser:	any natural person or legal entity with whom the Entrepreneur enters into an agreement or to whom the Entrepreneur makes a special offer
Day:	a calendar day
Drop Shipments:	supplies direct from factory location to purchaser
Incoterms:	the delivery terms and conditions version [2015] drawn up by the International Chamber of Commerce in Paris
Entrepreneur:	the private limited liability company under Dutch law VTE Europe B.V., having its registered office at Trapgans 8 J, in 1244 RL Ankeveen, operating in the Netherlands under VAT number: NL857140760B01 and Chamber of Commerce number: 67706185,

hereinafter referred to as: "VTE Europe";

- Agreement: any agreement concluded between the Entrepreneur and the Purchaser, any change thereof or addition thereto, as well as all and any legal acts for the preparation and execution of such agreement;
- Product: any good(s) offered, yet to be delivered or delivered by the Entrepreneur pursuant to the agreement, including but not limited to Drop Shipments, respectively any equivalent product(s) according to current market practices and behaviour.
- Conditions: these general terms and conditions

1. These Conditions are applicable to any special offer, quotation and agreement between the Entrepreneur and a Purchaser, except in case of deviation from these Conditions by the parties explicitly and in writing.
2. The Entrepreneur explicitly precludes the applicability of any purchasing or other terms and conditions of the Purchaser.
  - a. If at any time any of the provisions in these conditions prove - or are declared - null and void in whole or in part, the other provisions in these Conditions shall remain fully applicable. In such a case, the Entrepreneur and the Purchaser shall enter consultations in order to agree on new provisions to replace of the provisions that are - or have been declared - null and void, it being understood that they shall observe the purpose of the original provisions as much as possible.
  - b. In the event of any ambiguity concerning the interpretation of any provision(s) of these Conditions, the Entrepreneur and the Purchaser shall interpret such condition(s) in the spirit of such provision(s).
  - c. If between the parties a situation occurs that is not governed by these Conditions, the Entrepreneur and the Purchaser shall assess the situation in the spirit of such conditions.
  - d. If the Entrepreneur does not demand strict compliance with these Conditions at all times, this does not mean that the provisions thereof are not applicable or that the Entrepreneur were to lose the right to demand compliance with these Conditions in other cases.

#### **Article 2 - The offer**

1. All offers of the Entrepreneur are non-binding.
2. Manifest errors or typos in the offer, if any, shall not bind the Entrepreneur.
3. Each offer shall contain such information that the rights and obligations attached to acceptance of the offer are clear to the Purchaser. This refers in particular to:
  - i. The price exclusive of taxes, unless agreed otherwise
  - ii. The costs of delivery, if any
  - iii. The manner in on which the Agreement shall be concluded and which acts are required
  - iv. The manner of payment, delivery or execution of the agreement
  - v. The deadline for acceptance of the offer, or the deadline for payment of the price.

#### **Article 3 - Quotations**

1. A quotation shall lapse if the Product stated in the quotation is no longer available in the meantime.
2. A requested quotation is valid for 30 days after it has been issued by the Entrepreneur, unless the quotation lapses because the Product is no longer available in the meantime within the meaning of article 3 paragraph 1 of the Conditions. The Entrepreneur shall strive to process all accepted orders expeditiously and within 7 days.
3. The goods from one order shall be delivered at one address, with due observance of article 9.2. It is not possible to have goods from one order packed individually.
4. If the acceptance deviates (whether or not on aspects of minor importance) from the offer stated in the

quotation, this shall not bind the Entrepreneur and the Agreement shall not be concluded in accordance with such deviating acceptance, unless specified otherwise in writing by the Entrepreneur.

#### **Article 4 – Returning**

1. A Purchaser may return any unused and undamaged Products to the Entrepreneur accompanied by an original invoice during a period of 14 days at its own expense and risk in exchange for the paid purchase price, in which case the Purchaser shall owe a restocking fee of 15%.
2. The Purchaser cannot return any Products that are custom-made, processed or adjusted at its request.
3. The Entrepreneur shall return any prepayment or advance payment of a Product within 30 days.
4. The Entrepreneur cannot return any orders of at least 1000 Terminal Insulators or 100 Electro-Mechanical devices or 100 of any other articles. All other orders can be returned by the Entrepreneur.

#### **Article 5 - The agreement**

1. Subject to the provisions in paragraph 2, the agreement shall be concluded upon acceptance of the offer by the Purchaser and upon meeting to the corresponding conditions.
2. If the Purchaser has accepted the offer electronically, the Entrepreneur shall immediately confirm receipt of the acceptance of the offer electronically.
3. If the agreement is concluded electronically, the Entrepreneur shall take appropriate technical and organisational measures in order to secure digital transfer of data and a safe web environment. If the Purchaser can pay electronically, the Entrepreneur shall observe the appropriate security measures.
4. The Entrepreneur may enquire - within legal frameworks - whether or not the Purchaser is able to meet its payment obligations, as well as take notice of all those facts and factors that are important for a responsible conclusion of the Agreement. If, based on this enquiry, the Entrepreneur has valid grounds for not entering into the agreement, the Entrepreneur shall be entitled to refuse an order or application or to attach special conditions to the execution.
5. All Agreements shall be entered into on the condition subsequent of adequate availability of the products and/or services concerned.

#### **Article 6 - Price**

1. During the period of validity stated in the offer the Entrepreneur shall not increase the prices of the offered products, except for price changes caused by fluctuation of foreign currency exchange rates, insurance premiums, freight prices, margin regimes, statutory regulations or provisions, other costs and changes in VAT rates.
2. By way of deviation from the previous paragraph, the Entrepreneur may offer variable prices for products or services whose prices are bound by fluctuations on the financial market and which are beyond the control of the entrepreneur. In the offer, the Entrepreneur shall specify this fact of being bound by fluctuations and the fact that all prices stated, if any, are target prices.
3. The Entrepreneur shall exclusively increase the price not earlier than 3 months after conclusion of the Agreement if so negotiated, and if:
  - a. The price increase is the result of a situation set forth in article 6 paragraph 1, or:
  - b. The Purchaser is authorized to terminate the Agreement by the date on which the price increase shall enter into force.
4. All prices of products stated in the web site are exclusive of VAT. The prices of products or services specified in the quotation are exclusive of VAT.

#### **Article 7 - Payment**

1. The Purchaser is held to pay the amounts payable to the Entrepreneur within 30 days after delivery of the Product into the account number specified by the Entrepreneur, unless specified otherwise in writing by the Entrepreneur.
2. The Entrepreneur has the right to conduct a credit check beforehand. If this leads to a negative opinion, the Entrepreneur shall be entitled to demand prepayment from the Purchaser, for lack of which the

Entrepreneur shall not proceed to delivery. In case of such a prepayment the delivery term shall start upon receipt of the payment by VTE Europe.

3. If the payment deadline is overstepped, the Entrepreneur shall be entitled to invoice late payment interest of 1% per month on the unpaid amount, unless the statutory interest is higher, in which case the statutory interest shall be payable. The interest on the immediately payable amount shall be calculated from the date when the Purchaser is in default until the date of full payment of the payable amount.
4. If the Purchaser is in default or fails to fulfil its obligations (in time), the Entrepreneur shall be entitled to charge to the Purchaser the costs reasonably incurred in order to achieve payment out of court, as notified to the Purchaser beforehand.
5. The Purchaser shall never be entitled to set off, compensate or suspend payment of any amounts payable by the Purchaser to the Entrepreneur.
6. Objections against the amount of an invoice, if any, shall not postpone the payment obligation of the Purchaser.
7. The Purchaser is held to immediately report any inaccuracies in submitted or specified payment data to the Entrepreneur.

#### **Article 8 – Retention of title, no alienation or encumbrance**

1. All and any goods delivered by the Entrepreneur within the scope of the Agreement shall remain the property of the Entrepreneur until the Purchaser has properly fulfilled all obligations from the agreement(s) concluded with the Entrepreneur, including but not limited to the purchase price, any surcharges, interest, taxes, costs and damages payable pursuant to these conditions or the agreement.
2. All and any goods delivered by the Entrepreneur falling under the scope retention of title pursuant to paragraph 1, cannot be resold and can never be used as means of payment. The Purchaser is not authorized to pledge the goods falling under the retention of title or to encumber these howsoever.
3. The Purchaser is at all times held to do all that is fair to expect to secure the property rights of the Entrepreneur.
4. If third parties wish make an attachment on the goods delivered under retention of title or wish to establish or enforce rights thereon, the Purchaser shall be held to notify the Entrepreneur immediately.
5. If the Entrepreneur wishes to execute its property rights stated in this article, the Purchaser shall give the Entrepreneur and any third parties to be appointed by the Entrepreneur its unconditional and irrevocable consent in advance to access all those locations where the goods owned by the Entrepreneur are located and to recall such goods.

#### **Article 9 - Delivery and transfer of risk**

1. The Entrepreneur shall observe due care when taking and carrying out Product orders.
2. The place of delivery is the agreed delivery address, in principle. The Purchaser is held to provide the Entrepreneur with the information or instructions required for delivery, this at the exclusive discretion of the Entrepreneur, prior to conclusion of the Agreement. If the Purchaser fails to do so or fails to do so in time, the Entrepreneur shall be entitled to store the Product at the expense and risk of the Purchaser.
3. Delivery shall be FCA Free Carrier from the factory location or from the warehouse of the Entrepreneur in accordance with Incoterms 2015, unless a different delivery method has been explicitly agreed in writing. The risk of the Product shall pass to the Purchaser from the moment when the Entrepreneur makes the Product available to the Purchaser.
4. If the delivery is delayed or if an order cannot be carried out - or only in part -, the Purchaser shall be notified thereof at the latest 2 weeks before expiry of the specified delivery deadline.
5. If the Entrepreneur has not delivered the Product within eight (8) weeks after the conclusion date of the Agreement and has not mentioned the possible delay within the meaning of paragraph 4, the Purchaser shall be entitled to dissolve the Agreement in writing without being liable to pay any compensation.
6. In case of dissolution in accordance with the previous paragraph, the Entrepreneur shall pay back the amount already paid in advance by the Purchaser as soon as possible, but at the latest within 30 days after dissolution.

7. All delivery dates are indicative only. Specified delivery dates are no final dates. If delivery of an ordered Product proves impossible, the Entrepreneur shall make an effort to make an alternative Product available.
8. The risk of damaged and/or missing Products rests with the Entrepreneur until the moment of delivery at the address stated in paragraph 2, unless explicitly agreed otherwise.
9. The Purchaser is held to purchase the Product upon delivery.
10. If the Purchaser fails to purchase the Product or fails to purchase it in time, the Entrepreneur may store the Product at the expense and risk of the Purchaser.
11. The Entrepreneur is entitled to deliver the Product in consignments, unless explicitly agreed otherwise in writing.

#### **Article 10 - Complaints and right to revoke**

1. The Purchaser is held to inspect the delivery on defects immediately after the moment when the Products are made available to the Purchaser, in which the Purchaser checks whether the quality and/or quantity is in accordance with what has been agreed.
2. During this period the Purchaser shall handle the product and the packaging with due care. The Purchaser shall unpack the product only to the extent that or use it if and insofar as necessary in order to verify whether or not it wishes to retain the product. If the Purchaser makes use of its right to revoke, it shall return the product to the Entrepreneur with all delivered accessories and - if reasonably possible - in its original condition and packaging, in accordance with the reasonable and clear instructions given by the Entrepreneur.
3. If the Purchaser reports a defect after expiry of the period stated in paragraph 1, the Purchaser shall no longer be entitled to any repair, replacement or indemnification.
4. If the Purchaser submits a complaint in time, this shall not suspend its payment obligation, and the Purchaser shall also continue to be held to purchase and pay the other ordered products, if any.

#### **Article 11 - Conformity and manufacturer's warranty**

1. The Entrepreneur warrants that the Product(s) are in conformity to the Agreement, the specifications stated in the offer, and meet the reasonable requirements of solidity and/or usability.
2. The Purchaser may rely on the manufacturer's warranty offered by the producer of the Products.
3. Warranties provided by the Entrepreneur, manufacturer or importer shall not alter the statutory rights and claims that the Purchaser may enforce towards the Entrepreneur pursuant to the Agreement.
4. Any defects to Products caused by normal wear and tear, or by damage caused by of circumstances beyond the control of the Entrepreneur, including but not limited to weather circumstances or damage caused during transport by the Purchaser, do not fall within the scope of the manufacturer's warranty.

#### **Article 12 - Liability**

1. The Entrepreneur shall only be liable for direct damage. Any liability for indirect damage, including but not limited to loss of profit, consequential damage, suffered loss, loss of savings and damage caused by business stagnation, is explicitly precluded.
  - a. Direct damage is to be understood exclusively as the reasonable costs incurred to determine the cause and scale of the damage, if and insofar as such determination refers to damage within the meaning of these conditions, any reasonably incurred costs to bring the substandard performance of the Entrepreneur in line with the agreement, if and insofar as attributable to the Entrepreneur, as well as any reasonably incurred costs in order to prevent or limit any direct damage within the meaning of these general terms and conditions.
  - b. All and any liability for direct damage of the Entrepreneur towards the Purchaser, on whatever ground, shall be limited per event (in which a connected series of events shall qualify as a single event) to the invoice amount of the relevant month in which the damage has occurred actually paid by the Purchaser to the Entrepreneur, including but not limited to costs of shipment.
  - c. The Entrepreneur is not liable for any damage of whatever nature, caused because the Entrepreneur has taken inaccurate and/or incomplete data submitted by or on behalf of the

Purchaser as a starting point.

- d. The limitations of liability stated in this article shall not apply if the damage can be blamed on gross negligence or wilful misconduct on the part of the Entrepreneur or its subordinates.

#### **Article 13 - Indemnification**

1. The Purchaser shall indemnify the Entrepreneur against any claims by third parties who suffer damage in connection with the execution of the Agreement and of which the cause is attributable to others than the Entrepreneur.
2. If the Entrepreneur is held accountable by third parties on this ground, the Purchaser shall be held to assist the Entrepreneur both in and out of court and to immediately do all that is fair to expect of the Purchaser in that case. If the Purchaser fails to take adequate measures, the Entrepreneur shall be entitled to take such measures itself, without requiring any notice of default. All and any resulting costs and damage on the part of the Entrepreneur and third parties shall be fully at the expense and risk of the Purchaser.

#### **Article 14 - Force majeure**

1. The Entrepreneur is not held to comply with any obligation towards the Purchaser if it is hindered due to a circumstance that is beyond its control and that is not be at its expense by virtue of the law, a legal act or according to current market practices and behaviour.
2. In these general terms and conditions, force majeure, in addition to its definition in the law and jurisprudence, is to be understood as all external causes, foreseen and not foreseen, which are beyond the control of the Entrepreneur, but which make it impossible for the Entrepreneur to fulfil its obligations. The Entrepreneur also has the right to rely on force majeure if the circumstance preventing (any further) fulfilment of the agreement occurs after the Entrepreneur should have fulfilled its commitment.
3. As long as the force majeure continues, the Entrepreneur may postpone the obligations under the Agreement. If this period lasts more than three months, either party shall be entitled to dissolve the agreement, without any obligation to pay damages to the other party.
4. If and insofar as, at the time of the occurrence of force majeure, the Entrepreneur has meanwhile fulfilled - or can fulfil - its obligations under the agreement in part, and the respectively deliverable part has independent value, the Entrepreneur shall be entitled to invoice the already fulfilled respectively deliverable part separately. The Purchaser shall be held to pay this invoice as if this were a separate agreement.

#### **Article 15 - Applicable law and disputes**

1. All and any agreements between the Entrepreneur and the Purchaser governed by these conditions are exclusively governed by Dutch law, also if it refers to execution of a commitment abroad in whole or in part. The applicability of the Vienna Sales Convention is precluded.
2. All and any disputes arising from any special offers or agreements, howsoever named, shall be submitted to the competent court in Amsterdam (the Netherlands).
3. Neither Party shall submit a matter to court until it has made its utmost effort to settle any dispute by mutual agreement.

#### **Article 16 - Changing the Conditions**

1. The Entrepreneur reserves the right to change these Conditions unilaterally.
2. The version that was applicable upon entering into the legal relationship concerned with the Entrepreneur shall be applicable at all times. The Entrepreneur advises the Purchaser to check the Conditions on changes regularly.
3. This is an English translation of the original Dutch version of these General Terms and Conditions. Please note that the Dutch version shall prevail at all times.