

SUIKERWERKFABRIEK VAN WANDELEN B.V.

having its registered office in Nijkerk, the Netherlands

GENERAL TERMS OF DELIVERY AND PAYMENT

lodged with the Chamber of Commerce under Number 08024600

Article 1. Scope of application

- 1.1 The following terms and conditions shall govern all of our offers and deliveries. They shall constitute part of any agreement of purchase and sale into which we enter, unless explicitly agreed otherwise in writing.
- 1.2 Any derogation from or addendum to these general terms and conditions shall only apply provided that and in so far as Suikerwerkfabriek Van Wandelen B.V. (hereinafter: "Van Wandelen") consents to same specifically in writing, in which case the other provisions shall continue to apply in full.
- 1.3 The application of any general terms and conditions employed by a contracting party are explicitly rejected.

Article 2. Quotations and offers

- 2.1 All of our offers, price lists and quotations shall be entirely free of obligation, unless they include a deadline for consent.
- 2.2 Where a quotation includes an offer free of obligation and it is accepted, we shall be entitled to revoke that offer within two (2) working days after receiving notice of such acceptance.
- 2.3 Cancellation by a contracting party shall only be binding on us provided that and in so far as we consent to this in writing. Acting at our discretion, we shall be entitled to charge a contracting party for any harm which we suffer due to a loss or loss of earnings pursuant to such cancellation in the form of a penalty equivalent to 40% of the sales and delivery price agreed to prior to that cancellation.
- 2.4 Acting at our discretion, we shall be entitled to charge a contracting party for any harm which we suffer due to a loss or loss of earnings pursuant to such cancellation in the form of a penalty equivalent to 40% of the sales and delivery price agreed to prior to that cancellation.
- 2.5 With regard to any verbal or telephonic amendment of an order by a contracting party, in the absence of written confirmation that party shall bear any risk pertaining to the implementation of that amendment.

Article 3. Delivery

- 3.1 An agreed delivery time shall not be material unless otherwise agreed. As such, in the event of late delivery, we must be notified that we are in default. Van Wandelen reserves the right to deliver in instalments.
- 3.2 Failure to meet an agreed or a customary deadline for delivery shall not confer entitlement on the relevant contracting party to reject or cancel the agreement concerned, to rescind all or part of it, or to any compensation.

Article 4. Claims

- 4.1 We must be notified of any claim within ten (10) days after the relevant contracting party has or ought reasonably to have discovered cause for complaint.

- 4.2 In the event that a contracting party fails to inspect a consignment properly to determine whether it is appropriate within ten (10) days after its delivery, following the expiry of that period of time, they may no longer claim that the consignment delivered does not comply with the relevant agreement.
- 4.3 The right to lodge a claim shall cease to exist in the event that the consignment delivered is no longer in the same condition as when it was delivered.
- 4.4 A contracting party shall only be provided with a replacement for a consignment which is deemed to have been inappropriately delivered or be credited for the purchase price to the exclusion of any duty to provide some other form of compensation (supplementary or otherwise).

Article 5. Passing of risk

- 5.1 Delivery shall be effected ex works in the Netherlands and the countries of the European Community. Any specific requirements of a contracting party in this respect shall only be accommodated, provided that that party undertakes to assume liability for any additional costs involved.
- 5.2 Delivery to purchasers outside the Netherlands and the European Community shall be effected at Van Wandelen's business by means of a transfer to the relevant transporter or contracting party.
- 5.3 Unless otherwise agreed, as of the time that delivery is effected to a transporter or contracting party, any risks shall be borne by that contracting party and not Van Wandelen as of the time when delivery occurs to the relevant transporter or that contracting party.
- 5.4 When transfer occurs from a transporter to the relevant contracting party, the latter shall be required to check whether the order agreed to by that contracting party and Van Wandelen with each other has actually been delivered. Where a transporter and the relevant contracting party state their agreement, that is to say, when receipt is taken of the goods, the consignment shall be deemed to have been consented to.
- 5.5 Upon delivery a contracting party shall be required to assume responsibility for checking the quantity or, should it be impossible to do so, immediately after their receipt, and for ensuring that any claim or other externally visible defect is reported in writing within twenty-four (24) hours after delivery on pain of forfeiture of entitlement to compliance or compensation for any damage.
- 5.6 In the event that more goods are delivered than as agreed, the relevant contracting party shall be required to report this in writing immediately upon delivery or, should it be impossible to do so, immediately after receiving them. In the event that a contracting party neglects to do so and should it appear after delivery that more goods have been delivered than as agreed, Van Wandelen may revendicate those goods or require an additional amount from that contracting party.
- 5.7 Immediately after delivery or as of the time that a contracting party fails to perform any action in respect of which they are required to assist with delivery, that contracting party shall bear any risks pertaining to the destruction or impairment of the relevant goods, unless contracting party may not be held to be culpable for the cause of such destruction or impairment.
- 5.8 In the event that a contracting party fails to perform any action in respect of which they are required to assist with delivery, Van Wandelen shall be entitled to charge that contracting party for any costs (for storage or otherwise) incurred pursuant thereto, as well as any other legally stipulated loss suffered as a result of such default.

Article 6. Retention of title

- 6.1 Pursuant to Section 3:92 of the Dutch Civil Code, Van Wandelen reserves the right to retain ownership of all of the goods which it has delivered to a contracting party until such time as the purchase price for all of those goods has been paid in full.
- 6.2 Such retention of title shall also apply in relation to any claim which Van Wandelen may acquire against the relevant contracting party on the grounds of the latter's failure to comply with one (1) or more of their other obligations towards Van Wandelen.
- 6.3 As long as ownership of any goods delivered does not pass to the relevant contracting party, the latter may not pledge those goods nor confer a right to them on any other party other than in the course of their normal business operations, in respect of which the contracting party undertakes to secure retention of title from their customers in the event of a sale or the granting of credit.
- 6.4 A contracting party shall undertake not to assign or pledge any claims which they acquire against their customers to any other party and, as soon as Van Wandelen expresses its preference for this, shall also undertake to pledge the aforementioned claims to Van Wandelen in the manner stipulated in Section 3:239 of the Civil Code by way of additional security for any of its claims against that contracting party on any grounds whatsoever.
- 6.5 In the event that Van Wandelen has good grounds to fear that a contracting party will fail to comply with its financial obligations, it shall be entitled to repossess any goods delivered subject to retention of title. Following such repossession, the relevant contracting party shall be credited for the market value, which shall under no circumstances exceed the original purchase price less any costs involved in that repossession.

Article 7. Penalty clause

In the event that a contracting party fails to comply with their obligations owing to culpable non-compliance, for example, default of performance, after a prior reminder or some other declaration in so far as may be required, they shall have a duty to pay us a penalty equivalent to 50% of the purchase price which the parties have agreed to or – at our discretion – compensation for the actual direct and indirect loss suffered.

Article 8. Force majeure

- 8.1 In the event of *force majeure* or any other circumstances of a similar nature as a result of which neither party may be expected to comply with the relevant agreement in accordance with principles of equity and fairness, the execution of that agreement shall be suspended. Where such suspension lasts for six (6) months, either party may cancel the relevant agreement by means of a registered letter. In this case the obligations stipulated in that agreement shall cease to apply and the parties shall not be permitted to seek compensation or any other performance from each other. The parties shall settle whatever payment or performance has already been effected pursuant to that agreement on a pro rata basis.
- 8.2 For the purposes of these general terms and conditions "*force majeure*" is at any rate deemed to refer to:

- any independent circumstances beyond Van Wandelen's control – even if they were foreseeable at the time when the relevant agreement was concluded – which permanently or temporarily precludes compliance with that agreement;
- any loss suffered as a result of a natural disaster and/or storm;
- fire, an accident and/or a major disruption of Van Wandelen's business;
- war, the threat of war, civil war, terrorism or the threat thereof in the Netherlands and/or any other country as a result of which delivery is impeded;
- insurrection, industrial strikes, lockouts and any other form of disruption and/or impediment occasioned by a third party as a result of which delivery is impeded;
- legislative and/or administrative measures adopted by the relevant public authorities as a result of which delivery is impeded, which is deemed to include any prohibition of imports or exports; a prohibition of or impediment to delivery imposed by an organisation, institution, group or contractual form of collaboration to which Van Wandelen is affiliated or of which it constitutes part;
- problems (pertaining to supply or otherwise) affecting Van Wandelen's suppliers;
- a defect in and/or malfunction of any means of production, energy supply, transport or other resources which constitutes part of normal business operations;
- a disruption of the supply of goods, raw materials and/or energy.

Article 9. Warranties and liability

- 9.1 Van Wandelen warrants that the goods which it supplies conform to those which it has offered and that they are sound but without warranties that extend any further. Provided that it is well-founded, a complaint may not impose a duty which extends beyond compliance or cancellation where necessary to the exclusion of any other attendant expenses, such as transport costs and so forth.
- 9.2 In so far as there is no *force majeure* on its part, Van Wandelen accepts any legally stipulated liability for injury or damage inflicted on persons or goods respectively as a result of any culpable failure on its part to comply with the relevant agreement subject to a maximum sum in the case of each incidence of loss equivalent to any payout made in the case of each occurrence pursuant to the liability insurance which it has taken out.
- 9.3 In the event that no payout occurs pursuant to such insurance in any situation, liability shall be confined to the invoiced amount. These limitations shall not apply where such loss is due to a wilful act or omission, or gross negligence on the part of Van Wandelen.
- 9.4 In the event that a contracting party on-sells, supplies, pledges or places any goods – in respect of which Van Wandelen has given notice to them that it doubts their quality citing reasons for this – at the disposal of another party under any title whatsoever whether free of charge or otherwise be it in use or otherwise, that contracting party shall have a duty to indemnify Van Wandelen against any claim made by the contracting or any other party on the grounds of a loss suffered by or in connection with goods delivered by Van Wandelen to that contracting party.

Article 10. Payment

- 10.1 Payment shall be effected in the manner and by the time stipulated in the quotation presented to the relevant contracting party or in the invoice concerned without the deduction of any discount or debt setoff.
- 10.2 Van Wandelen shall be entitled to require adequate security to secure payment before effecting delivery. It may suspend fulfilment of an order for as long as such security is not tendered where requested. Such security may take the form of an advance payment on the agreed sum or any other type of security that is agreed to.

- 10.3 In the event of late payment, Van Wandelen shall be entitled to add default interest of 1.5% per month or part thereof to its claim as of the date on which the relevant invoice falls due.
- 10.4 Should a contracting party be in default of payment of any claim which Van Wandelen has against them, Van Wandelen shall be entitled to suspend the further execution of all agreements to which it and that contracting party are party until such payment occurs.
- 10.5 Any payment made by a contracting party shall always serve to reduce any interest or costs owed and then the invoices which are due and have been outstanding the longest, even if the contracting party stipulates that the payment is for a subsequent invoice.
- 10.6 The relevant contracting party or debtor shall be entirely liable for all reasonable costs – both judicial and extrajudicial (in so far as they have not been liquidated – which are incurred due to a failure on the part of the contracting party or debtor to comply with any obligation arising on their part pursuant to an agreement or these terms and conditions. Where the collection of a claim is entrusted to another party, which may occur without the debtor being notified thereof beforehand, any extrajudicial expenses shall be determined in connection with the Extrajudicial Debt Collection Expenses Act [*Wet Buitengerechtelijke Incassokosten*]. In this case the relevant contracting party shall be liable for compensation equivalent to no less than 15% of the outstanding sum subject to a minimum of EUR 40.00 (forty euros).

Article 11. Governing law

- 11.1 All disputes directly or indirectly arising pursuant to any agreement governed by these terms and conditions shall be governed by and construed in accordance with the Law of the Netherlands. Any dispute may be brought before a competent court of law.
- 11.2 Van Wandelen shall be entitled to amend the provisions of these general terms and conditions. Any amendment of these terms and conditions shall apply as of the date of lodgement with the Chamber of Commerce.

Nijkerk, October 2016