

## **GENERAL TERMS AND CONDITIONS**

### **OF THE PRIVATE COMPANY WITH LIMITED LIABILITY STORAX B.V.**

1. General
  - 1.1. All offers and agreements regarding the supply of goods and performance of contracting work, including the associated services, by the private company with limited liability Storax B.V., hereinafter referred to as "Storax", are governed solely by these general terms and conditions.
  - 1.2. Any general terms and conditions used by the contracting party/customer/client and other clauses that derogate from Storax's terms and conditions are specifically rejected by Storax.
  - 1.3. In the event that any provision or part of a provision in these General Terms and Conditions were to be fully or partially non-binding for whatever reason, this will not affect the bindingness of the remaining part of the provision in question
2. Offers and formation of the agreement
  - 2.1. All offers issued by Storax are entirely without obligation and not binding in any way. Agreements, amendments to agreements, and cancellation of agreements shall only be binding on Storax when accepted by Storax in writing. The contracting party/customer/client is bound by its order, which will be considered an irrevocable offer.
  - 2.2. Details provided by Storax online and in printed material are without obligation and subject to change without prior notice; they will only be binding on Storax after they have been incorporated into an agreement that both parties have signed.
3. Sizes, weights, quantities, and other specifications
  - 3.1. Minor deviations from models submitted, weight specifications and/or colour specifications or other irregularities that do not lead to a material change to technical and/or aesthetic qualities will not authorise the contracting party/customer/client to cancel or terminate the agreement, reject receipt, or suspend payment, and neither to any other action on its part.
  - 3.2. When it comes to quantity and weight, a deviation of a maximum of 10% will be considered minor, while the normal required tolerance is used for size and colour.
4. Prices
  - 4.1. Prices listed in catalogues, price lists published by Storax and online websites are without obligation and subject to change. The prices that apply to the agreement with the contracting party/customer/client are those that apply at the moment the agreement becomes binding on Storax through Storax's written acceptance of the agreement. Prices include standard packaging and are based on single delivery. Assembly charges are based on uninterrupted assembly.

- 4.2. All prices quoted by Storax are “ex-factory” or “ex warehouse”, including the factory and/or warehouse of a supplier; are exclusive of levies such as VAT and similar taxes, customs duties, packaging, shipping, insurance, etc.
- 4.3. Storax reserves the right to, in case of an increase in costs between the date on which the agreement is formed and date of commencement of performance of the agreement, regardless of whether or not this increase could be foreseen, to raise the price to cover such a cost increase in full. Costs increases include cost increases ensuing from increases in or changes to wages, expenses, taxes, duties, charges, freight, levies, prices of raw materials and energy, as well as exchange rate fluctuations, increases in costs charged by suppliers, or changes to legislation.
- 4.4. Storax reserves the right to charge a separate administrative and/or handling fee on top of and alongside the prices when supplying goods with an invoice value that does not exceed a specific amount set by Storax.

## 5. Delivery periods

- 5.1. Delivery periods quoted by Storax are approximate. Except in cases of gross negligence on the part of Storax, exceeding a delivery period does not entitle the contracting party/customer/client to full or partial termination of the agreement or non-compliance with any of its obligations ensuing from the agreement.
- 5.2. In case of force majeure, as well as if a delay has been caused by an imputable or other act or omission by the contracting party/customer/client or a third party, the delivery period will be extended by at least the duration of the delay.
- 5.3. Storax may proceed to part delivery to meet its obligations.

## 6. Delivery and risk

- 6.1. The goods deliverable by Storax will also be considered to have been delivered if they have been delivered carriage paid, c&f, c.i.f., or f.o.b. or if it has been agreed that Storax will take care of assembly of the goods:
  - a. when the goods leave the factory or the warehouse, which includes the factory or warehouse of a third party;
  - b. if it has been agreed that the goods will be picked up at the time and on the date that the goods are available to the contracting party/customer/client, as per the notice given to the contracting party/customer/client.
- 6.2. After delivery as specified in 6.1, the goods will be the responsibility of the contracting party/customer/client, also if Storax takes care of shipping.
- 6.3. Storax reserves the right to deliver fungible items in part deliveries and issue invoices accordingly.

## 7. Rejection of receipt

The contracting party/customer/client is under an obligation to accept receipt or pick up the goods. If the contracting party/customer/client fails to comply with this obligation, Storax will be authorised to set the contracting party/customer/client a new term for receipt of at least eight days. If the contracting party/customer/client

also fails to accept the goods within this second term, all consequences thereof will be at the expense of the contracting party/customer/client, including storage costs. Storax will specifically have the right to terminate the agreement and/or claim compensation in such cases.

## 8. Assembly

- 8.1. If Storax has offered to assemble the materials, the price will have been calculated including assembly of the work specified in the order confirmation, or Storax will have specified separate prices for delivery and assembly.
- 8.2. The contracting party/customer/client will bear the risk of errors in constructions and working methods proposed by or on behalf of the contracting party/customer/client or in the designs provided to Storax for performance of the work; Storax is in no way responsible for the content of such designs, constructions, and working methods.
- 8.3. If Storax supplies only materials, but does assist the contracting party/customer/client with advice during assembly work, assembly will take place without Storax being responsible in any way. The contracting party/customer/client will be charged for advice, if agreed.
- 8.4. For the purpose of storage of the goods and its assembly equipment, an easily accessible, suitable, dry, and safe space (which, in the case of assembly equipment must be lockable) must be made available on the building site. Storax must furthermore be provided with water, power, and connections for light-duty tools and possible lights as may be required.
- 8.5. The assembly schedule provided is approximate. The assembly schedule will, without prejudice to Storax's rights ensuing from delays at the contracting party/customer/client or for which the contracting party/customer/client bears the risk, at least be suspended by the time during which the contracting party/customer/client defaults on its compliance with this or another transaction. A new assembly schedule will be established based on the given possibilities. It must be possible to complete assembly interrupted and without disruption due to the activities of third parties.
- 8.6. If Storax is unable to perform its assembly work uninterrupted through no fault of its own, Storax will be entitled to deliver and issue an invoice for the finished part of the work.

## 9. Retention of title

- 9.1. Until all amounts due to Storax for delivery and possible assembly work of the goods from the contracting party/customer/client, which includes interest and costs, as well as receivables on account of failure on the part of the contracting party/customer/client in its compliance with such an agreement, have been paid in full, Storax retains title to all goods it has supplied. The contracting party/customer/client is not allowed to rely on a right of retention with respect to storage costs or to offset such costs against amounts it is due to pay.
- 9.2. The contracting party/customer/client does not have the right to alienate goods subject to retention of title or pledge such goods to third parties in full or partially.

Violation of this provision will make the amount due payable with immediate effect, regardless of the payment terms.

- 9.3. Without prejudice to other rights falling to Storax, Storax is authorised irrevocably by the contracting party/customer/client to, if the latter fails to comply with its obligations towards Storax, without giving notice of default or court intervention, access the contracting party's/customer's/client's site and recover any goods delivered to the contracting party/customer/client that are still Storax's property.

## 10. Returns, complaints, and warranty

- 10.1. Returns will only be accepted with Storax's prior written consent, and provided these are sent carriage paid. All costs incurred for such returns will fall to the contracting party/customer/client.
- 10.2. Complaints regarding external visual defects must be made in writing and with appropriate substantiation within eight days after delivery as specified in Article 6, failing which any claim against Storax on account of defects will expire. Minor differences in the finish, especially colour differences, or minor faults in the material can never be grounds for complaint. In case of complaints regarding shortages in the delivery, liability will never exceed the requirement to deliver the missing goods.
- 10.3. Complaints regarding defects that are not visible externally must be submitted in writing and within eight days after discovery thereof - and before expiry of the warranty term specified in paragraph 5, failing which any claim against Storax on the grounds of such defects will not be accepted.
- 10.4. A complaint regarding a certain delivery or service will not suspend the contracting party's/customer's/client's payment obligation for the delivery in question or other deliveries, and neither will it give the contracting party/customer/client a right of setoff.
- 10.5. In compliance with the limitations specified below, Storax warrants the soundness of the goods delivered and assembled by it with the following conditions:
  - a. the warranty applies solely if the defects manifest themselves within three months after delivery as specified in Article 6;
  - b. the warranty applies solely to those defects for which the contracting party/customer/client is able to prove that they were caused exclusively or predominantly as a direct consequence of errors in the materials delivered by Storax or a poor finish of those materials by Storax;
  - c. the warranty does not cover minor shortcomings and damage, such as minor colour differences, which do not affect the functional properties of the goods delivered and assembled;
  - d. the warranty for (parts of) goods that were not manufactured by Storax itself, or for defects caused by inadequate or improper surface treatment of materials used by Storax in manufacturing the goods, is limited to the warranty Storax receives from its supplier and/or the warranty issued by the coating company or that is customary in that industry;

- e. any entitlement under the warranty will lapse in case of normal wear and tear, if it turns out that third parties have performed repairs on the goods or if Storax's maintenance, usage, placement, storage, and other instructions and guidelines were not observed;
  - f. alleged failure to comply with the warranty obligations will not relieve the contracting party/customer/client from obligations ensuing from this or any other agreement entered into with Storax;
  - g. any entitlement to warranty cover will expire if the contracting party/customer/client fails to comply or fails to comply in a timely manner with an obligation ensuing from the agreement with Storax.
- 10.6. Under its warranty, Storax will only repair defects, replace faulty goods, redo faulty work, or fully or partially terminate the agreement and provide a prorated refund, whereby it will be entirely at Storax's discretion which option is chosen. Storax has the right to reverse a previous decision in this respect. The scope of the warranty is also subject to the stipulations of Article 11, paragraph 5.

## 11. Liability

- 11.1. Except in cases of gross negligence on its part, Storax cannot be held liable for anything but compliance with the warranty obligations specified in Article 10. Storax can therefore not be held liable in any way for loss or damage that has occurred in relation to or has been caused by goods and/or services provided by Storax, regardless of how the loss or damage occurred and regardless of the nature of the loss or damage. Claims on account of trading losses or any other form of consequential loss are specifically excluded.
- 11.2. Storax claims all legal and contractual defences that it can invoke to shield itself from liability towards the contracting party/customer/client, also for its subordinates and non-subordinates for whose conduct Storax would be liable by law.
- 11.3. Storax can, in principle, not be liable for any loss or damage sustained by the contracting party/customer/client due to advice given to the contracting party/customer/client as part of the service provided. If, however, such advice is given based on a specific agreement and Storax has been paid for it, Storax will be liable for the advice it has issued, albeit only if and to the extent that the contracting party/customer/client has sustained loss or damage that is the direct consequence of a possible shortcoming in the advice. Storax will not be liable if and to the extent that the loss or damage-causing consequences of such a shortcoming should have been prevented under the given circumstances and assuming normal professional knowledge on the part of the contracting party/customer/client or third party hired by the contracting party/customer/client.

Storax is furthermore liable only and required to compensate loss or damage if and to the extent the shortcoming in its advice should have been avoided in the given circumstances, whereby liability and compensation are capped at the amount of the fee charged for the advice in question.

- 11.4. The contracting party/customer/client is under an obligation to indemnify Storax and its employees against third-party claims, and all associated financial consequences, in

relation to the agreement entered into with the contracting party/customer/client, which includes claims on account of a breach of patents, trademark rights, rights of use, trade models, and/or other third-party rights.

- 11.5. While specifically maintaining the stipulations of Article 10 and the above paragraphs 1 to 4, Storax's liability will always be capped at the amount of the purchase or contracting price agreed with the contracting party/customer/client for the relevant part of the delivery and the costs of assembling the goods delivered.
- 11.6. The stipulations of this article are without prejudice to Storax's legal liability under mandatory provisions.

## 12. Payment

- 12.1. When Storax's first invoice has been sent prior to or upon delivery, the contracting party/customer/client will be under an obligation to pay the invoice within thirty days after delivery. Discounting, deduction, compensation, or suspension by the contracting party/customer/client is not permitted.
- 12.2. If the contracting party/customer/client fails to pay any amount due on time, the contracting party/customer/client will be in default without any further notice of default being required, while the contracting party/customer/client will then also be liable to pay statutory commercial interest in line with Section 6:119(s) of the Netherlands Civil Code from the date the default started.
- 12.3. If the contracting party/customer/client fails to comply with a payment obligation towards Storax, all other receivables from the contracting party/customer/client to Storax will be due and payable with immediate effect, without any further notice of default being required. From the date that such receivables fall due, the contracting party/customer/client will also be liable to pay interest on the base amount of the receivables specified in the previous paragraph.
- 12.4. All judicial and extrajudicial expenses relating to collection of any receivables from the contracting party/customer/client will fall to the contracting party/customer/client. Extrajudicial expenses will amount to at least 10% of the invoice amount(s) with a minimum of EUR500. If Storax has passed the claim on to a third party for collection, extrajudicial costs will be payable without demand for payment.
- 12.5. Payments by or on behalf of the contracting party/customer/client will first be used to cover payable extrajudicial collection costs, legal fees, interest payable by the contracting party/customer/client, and subsequently, with the oldest amount due covered first, all outstanding principal sums, regardless of instructions issued to the contrary by the contracting party/customer/client.
- 12.6. The contracting party/customer/client can only challenge an invoice within the payment term.
- 12.7. Storax has a right to, at any time, offset receivables from the contracting party/customer/client against any payables to the contracting party/customer/client, irrespective of whether these are enforceable, subject to a time limit or condition.

- 12.8. The contracting party/customer/client is not allowed to assign, pledge, or otherwise transfer title to any receivables from Storax under the agreement to a third party.
  - 12.9. Storax has a right to, at any time, require that the contracting party/customer/client, immediately on request, provide (additional) personal or collateral security for compliance with its obligations in the form specified by Storax. Failure to comply with a written demand to this effect will entitle Storax to demand immediate payment of amounts payable by the contracting party/customer/client, or to terminate the agreement or suspend compliance with its obligations, without prejudice to its entitlement to compensation.
13. Force majeure
- Force majeure is defined as any circumstance over which Storax has no influence - even if it was foreseeable when the agreement was formed that such a circumstance would permanently or temporary impede or complicate compliance with the agreement, as well as, to the extent that such circumstances are not already covered by the foregoing, war, the threat of war, civil war, industrial action, uprising, lock-out, transport difficulties, fire, and other serious disruption of Storax's or one of its suppliers' business operations. The foregoing applies regardless of whether the circumstances causing force majeure occur in the Netherlands or another country where Storax or its suppliers intend(s) to procure the material needed for the delivery.
14. Suspension and termination
- 14.1. If performance of the agreement is impeded due to force majeure, Storax will be entitled to, without court intervention, fully or partially terminate performance of the agreement without being held to any kind of compensation. At any point while performance of the agreement is suspended, Storax can choose to either resume performance of the agreement or fully or partially terminate the agreement, while at the end of the suspension period, Storax will be under an obligation to make a decision to this effect.
  - 14.2. Both in case of suspension and termination under paragraph 1, Storax may demand immediate payment for raw materials, materials, parts, and other items reserved and taken into processing and manufactured for performance of the agreement, at the value that is assigned to such items in all reasonableness. In case of termination under paragraph 1, the contracting party/customer/client will be under an obligation to, after payment of the amount due under the previous sentence, accept delivery of the items mentioned therein, failing which Storax will be authorised to store these items at the risk of the contracting party/customer/client, and charge the contracting party/customer/client for such storage, or to sell such items and charge the contracting party/customer/client for the costs involved.
  - 14.3. Storax reserves the right to, without notice of default and without court intervention, either suspend performance of the agreement for a maximum period of 6 months or terminate the agreement in full or partially, without ever being held to any kind of compensation or warranty and without prejudice to any other rights accruing to Storax, in the following cases:

- a. if the contracting party/customer/client fails to comply with any obligation ensuing from the agreement entered into with Storax or any agreement relating to that agreement, or fails to do so properly or in a timely manner;
- b. if there are good grounds to fear that the contracting party/customer/client will not be able to meet its obligations towards Storax and has not complied with a written demand from Storax within the term specified in the demand;
- c. in case of bankruptcy, suspension of payments, suspension of business, liquidation, or partial transfer of the contracting party's/customer's/client's company, either as security or otherwise, which includes transfer of a considerable part of its receivables.

At any point while performance of the agreement is suspended, Storax can choose to either resume performance of the agreement or fully or partially terminate the agreement, while at the end of the suspension period, Storax will be under an obligation to make a decision to this effect.

- 14.4. In case of suspension under paragraph 3, the agreed price will be payable immediately, after deduction of any instalments paid already and any costs saved by Storax on account of suspension of the agreement, and Storax will be authorised to store any raw materials, materials, parts, and other items reserved, taken into processing, and manufactured for the performance of the agreement at the expense and risk of the contracting party/customer/client.
  - 14.5. In case of termination under paragraph 3, the agreed price will, if performance of the agreement had not been suspended first, be payable with immediate effect, after deduction of any instalments paid already and any costs saved by Storax on account of suspension of the agreement, while the contracting party/customer/client will also be under an obligation to pay the aforementioned amount and accept delivery of the items covered by it, failing which Storax will be authorised to store or sell these items and charge the contracting party/customer/client for the costs involved.
  - 14.6. The contracting party/customer/client does not have the option to suspend performance of the agreement and/or set receivables off against payables.
15. Protection of rights
- 15.1. All designs, models, pictures, drawings, etc. and associated industrial and intellectual property rights or equivalent rights are and will continue to be held by Storax, even if the contracting party/customer/client has been charged for the creation of such items. The contracting party/customer/client shall see to it that these will never be copied completely or partly and made available to third parties, or otherwise disclosed and that the contents thereof are never shared with third parties.
  - 15.2. If an order is to be executed based on specifications - such as designs and drawings - provided by or on behalf of the contracting party/customer/client, the contracting party/customer/client guarantees that execution of the order will not constitute any kind of breach of third-party industrial or intellectual property rights or equivalent rights.

16. Prescription

Claims and defences based on facts justifying the position that the goods delivered or service provided do not meet the agreement will prescribe one year after delivery of the goods or provision of the service. In case of defects that could not be detected upon delivery or actual provision of the service, the prescription term will be one year after manifestation of the defect.

17. Disputes

17.1. Any disputes ensuing from or relating to agreements between Storax and a contracting party/customer/client as specified in these terms and conditions will be judged by the *Raad van Arbitrage voor de Bouw* [Board of Arbitration for the Construction Industry] in the Netherlands.

17.2 Storax does, however, reserve the right to serve a summons on its contracting party/customer/client to appear before the competent regular court; if the dispute in question is to be ruled on by the district court, the competent court will be the Court of Rotterdam.

18. Choice of law

All legal relationships between Storax and the contracting party/customer/client will be governed exclusively by Dutch law.