

GENERAL SALES CONDITIONS OF SINOBOOM BV

1. DEFINITIONS

Where used in the Agreement (as defined below) and in these general terms and conditions the following terms will have the meaning defined below:

Seller: Sinoboom B.V., having its registered office at Nikkelstraat 26, 2984 AM Ridderkerk, the Netherlands, registered with the Trade Register of the Dutch Chambers of Commerce under No. 77223837.

Buyer: the (legal) person entering into the Agreement as well as his/its legal successors and the (legal) persons associated with them, acting in the capacity of his/its occupation or business.

Agreement: the agreement concluded between the Buyer and the Seller.

Terms and Conditions: these general sales conditions of Sinoboom B.V.

2. APPLICABILITY

2.1 These Terms and Conditions apply to all quotes, work, services, Agreements with and deliveries by the Seller, unless and insofar as not expressly otherwise agreed in writing.

2.2 Varying provisions and any standard terms and conditions of the Buyer apply only if and to the extent that they have been accepted by the Seller explicitly and in writing and only for the Agreement for which they have been accepted.

2.3 Save with the prior written consent of the Seller the Buyer may not transfer or encumber the rights (of action) under the Agreement with the Seller in any way whatsoever.

3. OFFERS, AGREEMENTS AND PRICES

3.1 All quotes provided by the Seller and the prices and conditions stated in these quotes are entirely without obligation and are based on Buyer's order. If a quote is accepted by Buyer the Seller has the right to revoke the offer made by the quote within seven days of receipt of acceptance.

3.2 The Seller is not bound by pictures and descriptions in offers, prospectuses, catalogues and promotional materials as well as any other data provided by the Seller; they are only indicative.

3.3 In the conclusion and execution of Agreements the Seller is represented lawfully only by its authorized representatives as listed in the Trade Register of the Dutch Chambers of Commerce.

3.4 Seller is bound by placed orders only after confirming the order in writing, unless the Seller has apparently accepted the Agreement through factual delivery.

3.5 The prices stated by the Seller are exclusive of VAT and other government-imposed levies and solely concern the price of the goods to which the Agreement relates and the costs of packaging unless otherwise agreed.

3.6 The Seller has the right to make interim price adjustments if there are substantial pricing increases in raw materials or transport. The Buyer has the right to terminate the Agreement if such price adjustments are made within three months of conclusion of the Agreement.

4. ORDER DOCUMENTATION

4.1 When placing its order, or at the Seller's first request, the Buyer must specify in writing what information, specifications and documents are required pursuant to the regulations of the country in which the delivery is to be made, such as those relating to:

- invoicing;
- international certificates; and
- other import documents or import statements.

4.2 The Buyer is fully responsible for meeting the local legal requirements for the goods or services ordered and for fully informing Seller of those requirements.

5. DELIVERY TIME

5.1 Delivery time commences on the date of the order confirmation by Seller and within 90 days after the payment stated in clause 7.1 is received, unless on that day the Buyer has not provided the Seller with all the data required for execution of the order.

5.2 Delivery times given by the Seller are as accurate as possible but are by approximation. The delivery time given will never be fatal. In the event of excess of the delivery time given the Seller must first be given written notice of default.

5.3 Upon excess of the delivery time, even following a notice of default, the Buyer will not be entitled to any damages in whatever form, unless such excess is the result of gross negligence or wilful intent on the Seller's part.

5.4 Upon excess of the delivery time not due to gross negligence or wilful intent the Buyer does not have the right to terminate the Agreement nor to suspend the payment obligation.

6. DELIVERY AND TRANSPORT RISK

6.1 Delivery is subject to the Incoterms of the International Chamber of Commerce which are in force at the relevant delivery date. Unless a specific other Incoterm is agreed, the Seller will deliver EX WORKS.

6.2 Goods will be transported without insurance unless the Buyer has requested the Seller in time to insure the goods during transport at the Buyer's expense.

6.3 The goods to which the Agreement relates are provided with the Seller's name and trademark. Without the Seller's written consent the Buyer may not remove the Seller's name and trademark from the goods to which the Agreement relates and to (re)sell the same under a different name or trademark.

6.4 The Seller is allowed to effect partial deliveries of the goods. In the event of partial deliveries, the Seller is entitled to invoice each delivery separately.

7. PAYMENT

7.1 The Buyer must pay a deposit of 10% of the purchase price within 5 days of invoice and the remaining amount after delivery, unless indicated otherwise by the Seller.

7.2 The Seller is entitled to suspend the fulfilment of its obligations if the Buyer has failed to pay any amount due.

7.3 The Buyer does not have the right to set off a payment obligation against any (alleged) claim against the Seller.

7.4 The Buyer will be deemed to have recognised the invoice as correct and admitted the debt if no written objection has been filed within ten days of the invoice date.

7.5 All costs arising from or related to the enforcement by the Seller of its rights arising from or related to the Agreement with the Buyer, including all costs arising from or related to the judicial and/or extrajudicial collection of any invoice amount not paid in full or not in time or on any other account, will be paid by the Buyer, without any reminder or notice of default being required. This includes the costs of any reminders, notices or notices of default, with a minimum of 15% of the principal sum due and an absolute minimum of EUR 500 per incident. The amounts entered into the Seller's records for said costs will constitute full evidence of incurrence of said costs, save for any evidence to the contrary by the Buyer.

7.6 The Seller may require the Buyer to make a down payment or provide security for performance of the latter's obligation under the Agreement. If the Buyer fails to provide such payment or security, the Seller may terminate the Agreement without stating reasons and without notice of default or judicial intervention being required, without prejudice to the Seller's right to demand payment of any goods already supplied, and compensation, as well as the right to suspend its obligations, or to supply the goods C.O.D., regardless of the size of the order.

8. RETENTION OF TITLE

8.1 All goods delivered by the Seller under the Agreement will remain the property of the Seller until the Buyer has duly complied with all its obligations with the Seller.

8.2 As long as the Seller retains title to the goods sold the Buyer may dispose of those goods only for processing or treatment by the Buyer or for onward delivery as part of its ordinary business operations. The Buyer must always make every reasonable effort to secure the Seller's property rights.

8.3 If third parties wish to create or enforce any rights on goods delivered subject to retention of title the Buyer is required to notify the Seller immediately.

8.4 In the event of late and/or incomplete payment by the Buyer and in the event of (application) for suspension of payment, bankruptcy or liquidation of the Buyer's business, the Seller has the right to take back the goods delivered to the Buyer without any further notice or notice of default being required. The Buyer will enable and hereby authorizes the Seller to take the goods back in such event.

9. COMPLAINTS

9.1 The Buyer must report visible defects in the goods supplied immediately upon delivery. Defects in the goods supplied that are not immediately visible upon receipt must be notified to the Seller in writing as soon as possible but at any rate within fifteen days of receipt or after Buyer reasonably could have been aware of the defects. The defects must be inspected by a reputable inspection organization acceptable to Seller. After expiry of the fifteen-day term the right of complaint on whatever account will lapse.

9.2 In the event of defects in the goods supplied the Buyer has a right of action against the Seller only insofar as the goods supplied have not been processed or resold, the complaints have been filed within the

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fifteen-day term and the defects have been inspected by a reputable inspection organization.

- 9.3 Inevitable minor defects that are considered acceptable in the industry do not constitute ground for complaint.
- 9.4 A possible claim of the Buyer on account of the above provisions does not entitle the Buyer to suspend payment.
- 9.5 Goods returned by the Buyer due to defects in the goods supplied will be accepted only with the prior written consent of the Seller and if the goods concerned are returned to the Seller carriage paid.

10. LIABILITY

- 10.1 The Seller will discharge its duties as may be expected of a business in the Seller's industry. The goods to which the Agreement relates comply with the quality standards applicable in the industry. Furthermore, the Seller grants a two-year warranty for the goods with service to be rendered within the distribution territory (excluding the consumable parts) and a five-year warranty for constructional elements. The warranty policy is subject to the warranty manuals of the Seller.
- 10.2 Any other, implicit or explicit, guarantee in whatever sense is excluded unless explicitly agreed otherwise and save for any warranties explicitly granted by the Seller's suppliers to end customers.
- 10.3 Any liability of the Seller on whatever account for, indirect or consequential loss or damage including at any rate trading loss, loss of profits and/or loss due to business interruptions, is explicitly excluded.
- 10.4 The Buyer will indemnify the Seller and its suppliers or, as the case may be, vouches for the Seller and its suppliers, in the event of actions by third parties on account of unlawful acts or product liability in connection with the goods to which the Agreement relates, including claims as a result of the Buyer not meeting its obligations under clause 4 of these Terms and Conditions.
- 10.5 Without prejudice to the provisions contained in clauses 10.1 and 10.3 the liability of the Seller and its suppliers will in all events be limited to the amount of the payment made by its insurer in that particular case, or in the absence of cover under insurance to the net price of the goods or services to which the Agreement relates, save in the event of wilful intent or gross negligence on the part of the Seller or its immediate managers.
- 10.6 The Buyer may enforce claims under the warranty only if the Buyer has complied with its payment obligation.
- 10.7 The Seller's liability will at any rate lapse after expiry of six months of execution of the Agreement by the Seller.
- 10.8 The Buyer forfeits its rights towards the Seller and will be liable for all loss and damage and indemnifies the Seller against any third party claim for compensation if and to the extent that:
 - a. said loss or damage has been caused by the Buyer's improper or abnormal use, incompetent use and/or use contrary to the Seller's instructions of the goods to which the agreement relates;
 - b. said loss or damage has been caused because the Seller did not act in accordance with the instructions and/or advice of the Seller;
 - c. said loss or damage has been caused by errors or inaccuracies in the data, materials, information carriers, *etcetera* provided and/or prescribed to the Seller by or on behalf of the Buyer; or
 - d. said loss or damage has been caused by instructions to the Seller by or on behalf of the Buyer.

11. FORCE MAJEURE

- 11.1 Force majeure is deemed to mean circumstances beyond the Seller's control hampering or blocking the fulfilment of the Agreement. This will include amongst others, if and insofar as such circumstances unreasonably hamper or block the fulfilment: strikes in other companies than that of the Seller, wild strikes or political strikes in the Seller's company, general shortages of required raw material and/or other materials necessary for the fulfilment of the agreement, unforeseeable stagnation at Sellers and/or other third parties that the Seller depends upon, general transport problems, climatological disasters, social unrest, political turmoil, war and pandemics.
- 11.2 In the event of force majeure conditions occurring, the Seller will inform the Buyer in writing within fifteen days.
- 11.3 In case a force majeure condition exists for longer than two months, both parties will be entitled to terminate the Agreement. In such a case, the Seller will not be obliged to provide any indemnification.
- 11.4 In case of force majeure, the Seller will not be obliged to provide any compensation.

12. REPAIRS AND TRADE-IN

- 12.1 Notwithstanding the other provisions, in case of repairs or trade-in of goods the following provisions apply: When upon the purchase of a

new "machine" on trade-in of a used "machine", the Buyer of the new machine in anticipation of the delivery thereof continues to use the machine to be traded in, the machine to be traded in shall become the property of Seller, after actual delivery thereof to the Seller has taken place. Until that time all costs, losses and fall in value, as a result of the use, losses or lack of maintenance, shall be for the account and risk of the Buyer.

- 12.2 Repair and/or maintenance activities carried out by the Seller and/or by third parties after the Seller has outsourced such activities shall be guaranteed by the Seller during a period of three months calculated from the time of completion of the activities, provided that the Buyer in principle immediately after finding the fault, but no later than eight days after this finding, reclaims and the Seller is given the opportunity to remedy the fault. Any claim to this guarantee shall lapse of third parties carried out activities without the knowledge and permission of the Seller that can be connected to the activities carried out by Seller previously in respect of which the guarantee is invoked.

13. ASSEMBLY, INSTALLATION AND SET-UP

All assembly, installation, set-up and commencement of operations activities, as well as all additional activities shall be for the risk and account of the Buyer, unless agreed otherwise.

14. INTELLECTUAL AND INDUSTRIAL PROPERTY

- 14.1 All intellectual and industrial property rights in the goods to which the Agreement relates vest solely in the Seller and/or its licensors and suppliers.
- 14.2 Without the Seller's prior written consent the Buyer may not use the trade names, trademarks and logos or other intellectual property rights of the Seller and/or its licensors and suppliers.
- 14.3 Unless explicitly otherwise agreed, the Buyer is not allowed to repack goods acquired from the Seller in other packaging or to sell these goods to third parties under another brand, trademark or logo than Seller's brands, trademarks and logo's as attached to the goods and their packaging.
- 14.4 The Buyer shall not engage in, cause to be engaged in, or permit any reverse engineering of Authorized Software, products, or component parts thereof. "Reverse engineering" is defined as attempting through analysis of products or component parts thereof to determine their functionality and thereby gain the ability to alter or reproduce that functionality.

15. CANCELLATION AND TERMINATION

- 15.1 The Buyer waives all rights of termination of the Agreement under article 6:265 et seq. of the Dutch Civil Code or any other statutory provision unless cancellation has been agreed in accordance with the following paragraph.
- 15.2 Cancellation by the Buyer is possible only if the Seller agrees. In that case the Buyer will owe the Seller compensation and Buyer will be required to pay the Seller all costs incurred, damage and loss of profits. The Seller has the right to fix the costs, loss and damage and loss of profits and – at the Seller's discretion and depending on deliveries already made – and to charge the Buyer 30 to 100% of the agreed price.
- 15.3 The Buyer will be liable towards third parties for the implications of cancellation and will indemnify the Seller in this respect from claims of third parties.
- 15.4 Any payments made by the Buyer will not be refunded.

16. CHOICE OF FORUM AND CHOICE OF LAW

- 16.1 These Terms and Conditions and all Agreements to which these Terms and Conditions apply are governed by Dutch law exclusively. The applicability of the Vienna Sales Convention is excluded.
- 16.2 Any disputes arising from an Agreement with the Buyer to which these Terms and Conditions apply, or further to related agreements, will be submitted in first instance to the competent court of Rotterdam, the Netherlands, which will have exclusive jurisdiction. If the Seller is plaintiff, the Seller shall also be entitled to sue the Buyer before the court having jurisdiction over the place where the Buyer has his registered office.
- 16.3 In the event the Buyer is located outside the European Economic Area, the Buyer explicitly agrees that the Seller may at its sole option decide to submit the dispute to arbitration in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The arbitral tribunal will be composed of three arbitrators, the place of arbitration will be Rotterdam, the Netherlands, and the proceedings will be conducted in the English language.