

**GENERAL TERMS AND CONDITIONS OF HANGON B.V., ESTABLISHED IN 5961
EC HORST AT SONGERTWEG 16, ENTERED IN THE TRADE REGISTER UNDER
NUMBER 12030467**

Article 1 Definitions and applicable terms and conditions

1.1. In these General Terms and Conditions (hereinafter: the “Terms and Conditions”) of HangOn B.V. (hereinafter: “HangOn”), the following definitions apply:

1. Buyer: the natural person or legal entity that receives offers from HangOn or enters into contracts with HangOn.

2. Contract: any agreement established between HangOn and the Buyer. This includes all changes and supplements, as well as all legal transactions conducted in performing the Contract.

3. Direct Damage: property damage in/on/to the Products sold, delivered and/or treated, processed and/or repaired by HangOn.

4. Indirect Damage: all damage not covered by the definition of Direct Damage, such as consequential damage, loss of profits, personal injury, immaterial damage, lost savings, impaired goodwill, losses due to business interruptions, damage resulting from claims of customers of the Buyer, interest and costs.

5. Product: the product(s) offered by HangOn.

1.2. These Terms and Conditions apply to all offers from and Contracts with HangOn, unless agreed otherwise in writing.

1.3. The Buyer’s general supply, payment and purchasing terms and conditions do not apply to offers from and Contracts with HangOn.

1.4. Departures from and additions to these Terms and Conditions or a Contract require HangOn’s explicit prior consent.

1.5. HangOn is entitled to use the address specified by the Buyer before or at the time of concluding the Contract as such for issuing statements and/or notices to the Buyer until the Buyer has informed HangOn in writing of his new address.

Article 2 Offer; Contract establishment and contents

- 2.1. All prices are expressed in Euros.
- 2.2. All offers are without obligation, irrespective of whether these are made in separate quotations or in official lists, price lists or inventories, unless stipulated otherwise in writing.
- 2.3. All offers from HangOn are valid for a period of two (2) weeks, unless the offer specifies a different term for acceptance. A quotation is no longer valid if the Product for which the quotation is made has become unavailable in the interim.
- 2.4. A Contract will only bind HangOn after it has confirmed the Contract in writing, or after HangOn commenced performing the Contract.
- 2.5. Information, illustrations, notices issued verbally, by telephone or via e-mail or HangOn's website and lists, indicated colours and specifications regarding all offers/Products and the major features of the Products will be (re)presented or made as accurately as possible. Deviations from reality cannot constitute a reason for compensation and/or dissolution. HangOn is not liable for obvious clerical errors.
- 2.6. The Buyer must pay the price of which HangOn informed the Buyer in its order confirmation. HangOn can correct manifest errors in the quotation, such as obvious inaccuracies even after the Contract has been established.
- 2.7. All offers on HangOn's website are without obligation, even if these offers stipulate a term for acceptance. HangOn reserves the right to withdraw offers. All offers are valid based on availability. All prices are subject to change.
- 2.8. HangOn will not be required to maintain its quotations or offers if the Buyer can reasonably understand that (part of) the quotation or offer contains manifest mistakes or errors.
- 2.9. In the event that the acceptance departs (significantly or otherwise) from what is included in the quotation or offer, HangOn will not be bound by the quotation or offer. In that case, the Contract is not established in conformance with this different acceptance, unless HangOn stipulates otherwise.
- 2.10. In the event that the Buyer places an order with HangOn by telephone, e-mail

or fax, the contents of the Contract are fully demonstrated by means of the order confirmation that HangOn issued to the Buyer based on this order, unless the Buyer indicates his objections to the order confirmation in writing immediately after receipt of this order confirmation.

Article 3 Prices

3.1. All prices quoted by HangOn are exclusive of VAT and any other duties and taxes, unless explicitly stipulated otherwise.

3.2. In the event that the cost price factors of the ordered Products, including the costs of materials, auxiliary materials, parts, exchange rates, wages, taxes, duties, charges, and freight charges increase between the time the Contract is established and the date of delivery, HangOn will be entitled to increase its prices accordingly.

Article 4 Payments

4.1. In the event of late payment, HangOn will be authorised to dissolve the Contract with immediate effect or to suspend (any further) delivery until the time at which the Buyer has completely fulfilled the payment obligations, including the payment of any interest due by virtue of paragraph 7 and costs.

4.2. In the event that the Buyer fails to fulfil his obligations (in time) or defaults on the (timely) fulfilment of his obligations, all reasonable costs involved in acquiring payment out of court will be borne by the Buyer. The extrajudicial costs will be calculated based on the customary rates in effect at that time for the Dutch collection practice; this is currently calculated based on the method in the *Voorwerk II* report. However, in the event that HangOn was reasonably forced to incur higher collection costs, the actual costs incurred qualify for compensation. Any legal costs and enforcement costs incurred will also be recovered from the Buyer.

4.3. The Buyer bears the full risk for any (in)accurate electronic transmissions; risk of the corruption of electronic traffic is borne entirely by the Buyer, as well.

4.4. HangOn's invoices must be paid within 30 days after the invoice date, unless otherwise agreed upon in writing. Unless HangOn stipulates otherwise on the invoice,

payment must be made in the Netherlands into a bank or giro account held by HangOn with a bank (branch) established in the Netherlands.

4.5. The Buyer is not entitled to invoke any setoff in respect of HangOn.

4.6. After expiry of the term mentioned in paragraph 4, the invoice amount will be immediately due and payable. At that time, without any notice of default being required the Buyer will be in default by operation of law.

4.7. After expiry of the term mentioned in paragraph 4, HangOn will be entitled to charge the statutory interest by virtue of Section 6:119a of the Dutch Civil Code on the unpaid amount from the date on which the Buyer defaulted until the date of payment in full.

4.8. Payments made by the Buyer will always serve to settle all costs due, followed by the interest and then by the oldest outstanding invoices due, even if the Buyer stipulates that the payment is for a later invoice.

4.9. Without prejudice to the provision of paragraph 7, the Buyer will be in default by operation of law without any notice of default being required in the event of the Buyer's (petition for) bankruptcy, (application for) suspension of payments, shut-down or liquidation of the Buyer's business, (application by the Buyer for) permission to participate in a statutory debt management scheme or placement of the Buyer under guardianship.

Article 5 Delivery terms, partial deliveries

5.1. The specified delivery terms are approximate and will never be considered deadlines, unless explicitly agreed otherwise.

5.2. Except in the event of intent or wilful recklessness on the part of the management or executive employees of HangOn, the Buyer cannot claim compensation and/or dissolution of the Contract if the delivery term is exceeded by 30 days, even if the Buyer issued a notice of default. In the event that the delivery term is exceeded by more than 30 days, the Buyer must issue a written notice of default to HangOn. In this notice of default, the Buyer must give HangOn a

reasonable term for fulfilment.

5.3. The delivery term commences on the day on which HangOn confirms to the Buyer in writing or by e-mail that a Contract has been established, but not before the Buyer has satisfied all detailed arrangements, if any, related to the performance of the Agreement which the Buyer must effect first.

5.5. HangOn is entitled to perform the Contract in various stages and to separately invoice and/or deliver the part performed accordingly; HangOn will notify the Buyer of this in writing.

Article 6 Delivery and acceptance, passing of the risk and returns

6.1. In the event of “ex warehouse” deliveries, the Buyer can choose the method of transport.

In that case, the costs of insurance, express delivery, parcel post and goods-in-transit insurance will always be borne by the Buyer.

6.2 In the event that delivery carriage paid to an address in the Netherlands has been agreed on, the dispatch costs and risks are paid by HangOn. In that case it is assumed that the destination agreed upon can be accessed by car via paved roads in the normal fashion. If this is not the case, or if the Buyer does not cooperate in normal delivery, the order will be unloaded on the nearest accessible place and all additional costs must be borne by the Buyer, without the Buyer being entitled to compensation. Any storage costs and/or extra freight costs must be borne by the Buyer.

6.3. In the event of delivery on call, the Buyer must take delivery of the Products within the agreed term. If the Buyer fails to do this, HangOn is entitled to charge the Buyer for the goods sold and to store the goods at the Buyer’s expense following a simple notice without requiring any judicial intervention.

6.4. Except for the provisions of Article 8, the Buyer is required to accept delivery, which includes signing receipts or other documents. In the event that the Buyer refuses to accept delivery, the costs of return, storage or other costs required to

maintain the delivery must be borne by the Buyer.

In that case, the costs specified above and the full purchase price will become immediately payable, without prejudice to HangOn's right to fully or partially dissolve the Contract and/or claim compensation.

6.5. Returns after acceptance are only permitted if the Products are complete, undamaged, unused and unopened and if they are returned in the original packaging as well as if HangOn has given the Buyer its explicit prior approval for this in writing.

Returns come at the expense and risk of the Buyer. HangOn reserves the right to charge the Buyer for any decreases in value of the returned Products.

Article 7 Retention of title

7.1. The Products delivered by HangOn continue to be the property of HangOn until the Buyer has fulfilled all the following obligations under all Contracts concluded with HangOn:

- the consideration(s) regarding the Products delivered or to be delivered;
- the consideration(s) regarding the work performed or to be performed by HangOn by virtue of a Contract;
- any claims on account of non-performance by the Buyer of (a) Contract(s) concluded with HangOn.

7.2. Products delivered by HangOn and covered by the retention of title pursuant to paragraph 1 may only be resold in the scope of normal business activities. The Buyer is not authorised to pledge the delivered Products or to establish any other right on these Products.

7.3. In the event that the Buyer fails to fulfil his obligations or if there are valid fears that the Buyer will not fulfil his obligations, HangOn is entitled to remove the delivered Products that are subject to the retention of title referred to in paragraph 1 from the Buyer or from third parties keeping these Products for the Buyer (or have this done). The Buyer must fully cooperate in this subject to an immediately payable penalty of 10% per day of everything the Buyer owes HangOn.

Article 8 Warranties, inspection and complaints

8.1. The Products are delivered based on the specifications issued by the manufacturer and the possible uses stipulated by the manufacturer. Thus, HangOn cannot be blamed for any inaccuracies in this respect or damage caused by defects in Products.

8.2. Any warranties from the manufacturer will be fully passed on to the Buyer; the Buyer's claims are limited by these warranties.

8.3. The Buyer is required to immediately inspect the delivery (or have this done) at the time the goods are made available to the Buyer. During this inspection, the Buyer should examine whether the quality and/or quantity of the delivered goods conforms to the agreements and complies with the requirements that the parties agreed in this respect. The quantities per delivery agreed upon may deviate by 10% in either direction without influencing HangOn's obligations and without giving rise to any right to compensation.

Any defects must be reported to HangOn in writing or by e-mail within two working days after receipt of the goods. The report must describe the defect in the greatest possible detail so that HangOn can respond adequately. The Buyer must give HangOn the opportunity to investigate a complaint (or have this done).

8.4. In the event that the Buyer complains in a timely fashion, this does not suspend his payment obligation. In that case, as well, the Buyer continues to be required to take delivery of and pay for the other ordered goods.

8.5. In the event that a defect is reported later, the Buyer is no longer entitled to repair, replacement or compensation.

8.6. In the event that it has been established that a good is defective and the relevant complaint has been filed in a timely fashion, HangOn will – at its discretion – replace or repair the defective good or pay the Buyer alternative compensation within a reasonable term after the good has been returned or, if it is not reasonably possible to return the good, after written notice of the defect from the Buyer. In the event of

replacement, the Buyer is required to return the replaced good to HangOn and to transfer the title to the replaced good to HangOn, unless HangOn specifies otherwise.

8.7. In the event that it is determined that a complaint is unfounded, the costs HangOn incurs as the result of the complaint, including the costs of investigating the complaint, must be borne entirely by the Buyer.

Article 9 Suspension, dissolution and premature termination of the Contract

9.1. HangOn is authorised to suspend the fulfilment of the obligations or to dissolve the Contract at once and with immediate effect in the event that:

- the Buyer fails to fulfil the obligations under the Contract or fails to do so fully or in a timely fashion;
- circumstances of which HangOn becomes aware after the Contract was concluded constitute valid reasons to fear that the Buyer will not fulfil the obligations;
- at the time the Contract was concluded the Buyer was requested to furnish security for the fulfilment of his obligations under the Contract and this security is not furnished or is insufficient;
- in the event that HangOn can no longer be expected to fulfil the Contract under the conditions originally agreed upon due to delays on the part of the Buyer.

9.2. In the event that the dissolution can be imputed to the Buyer, HangOn is entitled to compensation of the direct and indirect damage caused as a result, including the costs.

9.3. In the event that the Contract is dissolved, HangOn's claims against the Buyer will be immediately payable. In the event that HangOn suspends fulfilment of the obligations, HangOn retains the claims it has by law and under the Contract.

9.4. In the event that HangOn suspends fulfilment or dissolves the Contract, HangOn is in no way liable to compensate the Buyer for any damage and costs this may

cause or to pay any compensation; however, the Buyer is required to pay damages or compensation on account of default.

9.5. In the event that the Buyer cancels all or part of an order that has been placed, the Products ordered or prepared for this order, plus any related supply, disposal and delivery costs, as well as the time reserved for performing the Contract will be charged to the Buyer in full.

Article 10 Liability for Direct and Indirect Damage

10.1. HangOn's liability for all Direct Damage of the Buyer as described in Article 1.1 caused by a failure to fulfil the Contract that can be imputed to HangOn, except in the event of intent or wilful recklessness on the part of the management or executive employees or liability based on mandatory provisions, will be limited to the invoice value of the Products sold and delivered by HangOn.

10.2. HangOn is not liable for any Indirect Damage as described in Article 1.1, except in the event of intent or wilful recklessness on the part of the management or executive employees or liability based on mandatory provisions.

Article 11 Non-imputable failures ("force majeure")

11.1. No failure on the part of HangOn to fulfil the Agreement can be imputed to HangOn inter alia if the causes of this failure cannot be blamed on HangOn or are beyond HangOn's control. Causes referred to in the previous sentence include war, threat of war, civil war, terrorism, riot, wilful damage, fire, lightning, water damage, flood, industrial action, sit-down strike, strike, work-to-rules, lockout, import and export restrictions, government measures, defects in machines, interruptions in the supply of gas, water and electricity, transport problems and delays or interruptions in supplies from third parties from whom HangOn must purchase materials or parts for performing the Contract.

11.2. In the event of a non-imputable failure in fulfilling the Contract by the Buyer, HangOn will be authorised to suspend the obligations under the Contract and – if this period continues for more than two months – to dissolve all or part of the Contract

without incurring any obligation to compensate the Buyer for damage.

Article 12 Expiry

Unless stipulated otherwise in these Terms and Conditions, the Buyer's rights of action expire no later than one year after such rights arose.

Article 13 Conversion

In the event that a provision of these Terms and Conditions is invalid or nullified, this provision will be replaced (in as far as possible by law) by a provision that corresponds as much as possible to the meaning of the invalid or nullified provision. The parties are obliged to conduct reasonable consultations regarding the text of this new provision, if necessary. All this is without prejudice to the validity of the remaining provisions of these Terms and Conditions, unless mandatory provisions dictate otherwise.

Article 14 Applicable law and disputes

14.1. All offers from and Contracts with HangOn are governed by Dutch Law. The United Nations Convention on Contracts for the International Sale of Goods ("C/SG") does not apply.

14.2. Disputes that may arise between HangOn and the Buyer will be submitted exclusively to the District Court of Roermond, unless mandatory provisions dictate otherwise.

Formalized in Horst, 05-10-2010