



## GENERAL TERMS AND CONDITIONS OF SALES OF RIBBON & ROPE

### 1. DEFINITIONS

Capitalized words in the general terms and conditions of sales of Ribbon & Rope B.V. shall have the following meaning:

- (a) **Agreement:** the agreement concluded between Buyer and Ribbon & Rope for the sales and delivery of Products;
- (b) **Buyer:** any natural or legal person acting in the course of his/her/its professional or business activities who/that is or comes to be in a contractual relationship with Ribbon & Rope regarding the purchase of (a) Product(s);
- (c) **Call-off Period:** a period of 6 months, which period starts after the conclusion of the Agreement;
- (d) **DCC:** Dutch Civil Code (*Nederlands Burgerlijk Wetboek*);
- (e) **Dissolve:** the ending of the Agreement via *ontbinden* (article 6:265 DCC);
- (f) **Offer:** all offers issued with regard to (a) Product(s) provided by Ribbon & Rope to Buyer;
- (g) **Order:** all orders placed by Buyer at Ribbon & Rope (after Ribbon & Rope provided an Offer to Buyer);
- (h) **Parties:** Ribbon & Rope and Buyer;
- (i) **Products:** the products sold and delivered by Ribbon & Rope to Buyer;
- (j) **Ribbon & Rope:** Ribbon & Rope B.V., with its registered office in 's-Hertogenbosch (the Netherlands), De Grote Beer 17, 5215MR listed in the Commercial Register of the Dutch Chamber of Commerce under number 16064297;
- (k) **Taxes:** all costs charged/imposed in relation to the Products or the delivery thereof, such as VAT, any other similar applicable taxes, import and export duties and/or levies;
- (l) **Terms and Conditions:** These general terms and conditions of sale of Ribbon & Rope.

### 2. GENERAL

- 2.1 The Terms and Conditions apply exclusively to and form an integral part of every Offer, Order and Agreement.
- 2.2 The provisions of the Agreement shall prevail, should one or more provisions of the Terms and Conditions be in conflict with the Agreement.
- 2.3 By contracting on the basis of the Terms and Conditions, Buyer agrees to the applicability thereof in respect of all future dealings, even if this is not explicitly stated.
- 2.4 Ribbon & Rope explicitly rejects the applicability of any general terms and conditions of Buyer, such as conditions of purchase of Buyer.
- 2.5 Ribbon & Rope reserves the right to amend the Terms and Conditions at any time. Ribbon & Rope will notify Buyer of any such amendments by sending the amended Terms and Conditions to Buyer. The amended Terms and Conditions will take effect on the date of notification of these amendments. The

amended Terms and Conditions shall apply to all Agreements concluded after the date of such notification.

### **3. OFFERS AND AGREEMENTS**

- 3.1 All Offers of Ribbon & Rope are revocable (art. 6:219 sub 1 DCC), without obligation (art. 6:219 sub 2 DCC) and lapse after 10 days.
- 3.2 Buyer can place an Order by telephone or by e-mail. Ribbon & Rope is entitled to accept or reject Orders at its sole discretion. An agreement will be deemed to have been concluded after Ribbon & Rope has confirmed an Order placed by Buyer in writing or after Ribbon & Rope has commenced the execution of that Order.
- 3.3 Ribbon & Rope is entitled to not accept Orders with an order value under EUR 100,-- (one hundred euros) exclusive of VAT.
- 3.4 Any oral acceptance will bind Ribbon & Rope only after and to the extent that Ribbon & Rope has confirmed it in writing.
- 3.5 In the event that an agreement is concluded by e-mail or in the event that an agreement is concluded through another means of electronic communication, such message or statement made through another means of electronic communication is deemed to be equal to a written statement and the principle will apply.
- 3.6 All Offers are based on information provided by Buyer. Buyer warrants (*garandeert*) that the information is accurate and complete. If any changes occur to the information on which Ribbon & Rope relied when submitting the Offer, Ribbon & Rope is entitled to amend the Offer, including the prices included in the Offer.
- 3.7 Apparent mistakes or errors in the Offer do not bind Ribbon & Rope.
- 3.8 Each Agreement is concluded under the suspensive condition of sufficient availability of the relevant Product(s).
- 3.9 If Buyer accepts the Offer subject to variations of minor significance, such variations shall not form part of the Agreement and an Agreement shall be concluded in accordance with the Offer.

### **4. DELIVERY**

- 4.1 Unless agreed otherwise, delivery of the Products shall take place according to the Incoterm DAP (Delivered at Place) (Incoterms 2020) at a destination to be agreed upon between Ribbon & Rope and Buyer.
- 4.2 Any times or dates for delivery by Ribbon & Rope are estimates and shall not be of the essence. In the event of late delivery, Buyer has to put Ribbon & Rope in default in writing and grant Ribbon & Rope an appropriate grace period of at least thirty (30) working days as of the date of the receipt of notification to fulfil its obligations. If such extended term is exceeded, Buyer shall be entitled to Dissolve the Agreement or part of the Agreement only with respect to the Products not delivered. Delay in delivery of the Products shall not relieve Buyer of its obligation to accept delivery thereof and to pay the rate specified in the Agreement for the quantity of Products delivered by Ribbon & Rope. Any delay in delivery shall never entitle Buyer to compensation of damages.
- 4.3 Ribbon & Rope is entitled to deliver the Products in parts and to invoice separately.

4.4 If Ribbon & Ropes performance obligations require acts of cooperation by Buyer, such as the provision of particular information, documents or materials, Buyer shall be responsible for carrying out such acts of cooperation in due time. In the event that Buyer fails to carry out such acts of cooperation (in due time) and delay in delivery of the Products results therefrom, this delay shall be at the sole risk and expense of Buyer. The delivery time shall be extended accordingly by duration of the delay. Ribbon & Rope is entitled to suspend delivery of the Products in the event Buyer has not paid all due invoice amounts including default interest.

4.5 If the Parties concluded a call-off Agreement, Buyer shall call of the agreed Products within the Call-off Period. If Buyer has not called off the agreed Products within the Call-off Period, Ribbon & Rope is entitled to deliver and invoice the remaining Products.

## **5. ACCEPTANCE OF DELIVERY**

5.1 Buyer shall accept the Products delivered DAP (Incoterms 2020) upon the first delivery attempt, failing which Buyer is in default. If Buyer does not accept the Products upon the first delivery attempt, Ribbon & Rope is entitled to store the Products at Buyer's expense. Buyer shall also contact Ribbon & Rope as soon as possible to arrange a new delivery date within sixty (60) days of the first delivery attempt. All additional delivery costs will be borne by Buyer. In the event that Buyer fails to arrange a new delivery date as described, Ribbon & Rope is entitled to sell the Products to another party. In the event that the re-sell price is lower than the price Buyer has agreed to, the difference shall be paid by Buyer.

5.2 In case delivery Ex Works (EXW - Incoterms 2020) is agreed, the following shall apply. Buyer shall collect the Products within seven (7) working days after Ribbon & Rope has informed Buyer in writing of delivery, failing which Buyer is in default.

5.3 If Buyer fails to collect the Products upon Ribbon & Rope's first request, Ribbon & Rope is entitled to (i) store and redeliver the Products at the expense and risk of Buyer and to claim fulfilment of the Agreement of Buyer or (ii) to Dissolve the Agreement in whole or in part. If Ribbon & Rope stores the Products, Ribbon & Rope is not obliged to insure the Products. If Ribbon & Ripe Dissolves the Agreement (in whole or in part) and sells the Products to a third party for a lower purchase price than Buyer agreed to pay to Ribbon & Rope, Buyer shall pay to Ribbon & Rope the difference.

## **6. PRICES**

6.1 Prices of the Products are in euro's and apply to delivery as agreed upon in article 4.1 Terms and Conditions and include standard packaging. Prices do not include Taxes. The amount of any Taxes levied in connection with the sale of the Products to Buyer shall be for Buyer's account.

6.2 If changes occur to the factors that are price-determining for Ribbon & Rope, such as an increase in the value of the dollar, the prices for raw materials, wage taxes, duties, charges, freights applicable at the time of entering into the Agreement as well as all other cost-determining factors, Ribbon & Rope is entitled to adjust the priced agreed on accordingly. Buyer shall be obliged to pay the additional costs together with the principal sum or upon payment of the next agreed instalment, whichever is most appropriate.

## **7. PAYMENT**

7.1 Ribbon & Rope is entitled to require a full or partial advance payment of Buyer, or any other form of security that Ribbon & Rope deems appropriate.

- 7.2 Payment must be made within 30 days, unless a different the term stated on the invoice, in which case that term on the invoice applies. All payments must be made in euro's, without any discounts, deduction on account of any Taxes and without suspensions or set-off or other counterclaims. Ribbon & Rope is entitled to send summary invoices.
- 7.3 The payment terms are strict time limits. The Buyer is in default without notification in the event of late payment.
- 7.4 In the event of late payment, Ribbon & Rope may, without prejudice to any other rights of Ribbon & Rope, charge the statutory commercial interest (article 6:119a Dutch Civil Code) over the outstanding amount from the due date computed until all outstanding amounts are paid in full.
- 7.5 All judicial and extrajudicial costs and expenses incurred by Ribbon & Rope with respect to the collection of overdue payments (including, without limitation, reasonable attorney fees, expert fees, court costs and the costs which cannot be liquidated through a court ruling and other expenses of litigation) shall be for Buyer's account. The extrajudicial costs are set at least fifteen percent (15%) of the principal, subject to a minimum of € 500, exclusive of VAT. At Ribbon & Ropes discretion, Buyer may also be charged with the actual expenses. The judicial costs are set at the costs effectively incurred by Ribbon & Rope.
- 7.6 During the period the invoice remains unpaid, Ribbon & Rope retains the right to suspend activities, until the invoice is paid in full.
- 7.7 Any complaint with respect to the invoice must be notified to Ribbon & Rope in writing within 8 (eight) days after the date of invoice. Thereafter, Buyer shall be deemed to have approved the invoice. Objections against an invoice do not suspend the payment obligation of Buyer.
- 7.8 Every payment by Buyer shall in the first place serve to pay the judicial and extrajudicial costs and the accrued interest and shall afterwards be deducted from the oldest outstanding claim regardless of any advice to the contrary from Buyer.
- 7.9 The claim for payment shall become due immediately, if:
- (a) Buyer is declared bankrupt or applies for suspension of payment;
  - (b) Products or claims of Buyer are seized;
  - (c) Buyer (company) is dissolved or liquidated; and/or
  - (d) Buyer fails to fulfil one or more obligations, regardless whether they arise from an agreement or the law.

## **8. TRANSFER OF RISK AND PROPERTY AND RETENTION OF TITLE**

- 8.1 The risk of the Products shall transfer according to the applicable Incoterm.
- 8.2 The title to the Products delivered by Ribbon & Rope and located at or under the control of Buyer or under its holder, shall not pass to Buyer and full legal and beneficial ownership of the Products shall remain with Ribbon & Rope unless Buyer has paid all claims ("**Reserved Products**"), including but not limited to the purchase price, claims Ribbon & Rope holds on Buyer due to shortcoming in fulfilling the Agreement and also claims on account of fines, interests and costs. Buyer shall store the Reserved Products separately so that they can be identified. The Reserved Products are to be stored and made recognisable in a way that they can be identified towards third parties.

8.3 At all times, Ribbon & Rope is entitled to (have) take(n) away the Reserved Products that are still in the possession of Buyer or its keepers, if Buyer fails to pay or if Buyer is in danger of encountering/in payment difficulties. Buyer shall grant Ribbon & Rope access to its land and buildings in order to inspect the Reserved Products and/or to take repossession thereof. If Buyer does not grant Ribbon & Rope access to its land and buildings, even after a written demand giving reasonable notice of Ribbon & Rope, Buyer is in default and immediately incurs, without any further action or formality being required and without the breach having to be attributable to Buyer, an immediately due and payable penalty of EUR 2.000,-, for each such breach and a periodic immediately due and payable penalty of EUR 500,- for each (part of the) day such breach continues, without Ribbon & Rope having to prove any loss or damage, and without prejudice to any contractual or legal rights of Ribbon & Rope, including the right of Ribbon & Rope to claim full compensation of damages and/or the right of Ribbon & Rope to claim performance of the obligation. The statutory (commercial) interest rate starts to accrue as soon as the penalty is due and payable.

8.4 Buyer shall treat the Reserved Products with the upmost care and may not encumber Reserved Products that remain subject to a valid retention of title. Buyer will bear the expense and risk of any damage to and/or loss or theft of Products that are subject to retention of title or in the possession of Buyer (and subject to retention of title).

8.5 Buyer is entitled to resell or use the Reserved Products in the context of proper conduct of business.

## **9. COMPLAINTS AND INSPECTION**

9.1 Upon delivery the Products must be checked by or for Buyer with respect to quantity, visible defects and other defects that can be discovered without far reaching examination. Once accepted, the Products are deemed to comply with the Agreement, unless the Products turn out to have an invisible defect that cannot easily be detected.

9.2 Complaints about visible defects to the Products must be reported to Ribbon & Rope in writing within three (3) working days of receipt of the Products, accurately stating the defect, failing which the Buyer loses any right to claim performance of the Agreement or substitute compensation, any right to rely on any defect, and any resulting claim.

9.3 Buyer must report defects not visible upon delivery in writing within three (3) working days after their discovery or after the time that Buyer could reasonably have discovered them, accurately stating the defect, failing which Buyer loses any right to invoke a possible defect and to assert any resulting claim.

9.4 Slight deviations in quality, colour, size, weight, finish, design, and the like considered acceptable in the trade or technically unavoidable shall not form a basis for complaints.

9.5 As part of Buyer's duty to inspect the Products, Buyer must in any case extensively and thoroughly inspect the Products before (re)selling or processing them in order to ensure the conformity of the Products. Upon discovery of any defect, Buyer may not further (re)sell or process the defective Products. If any defects are nevertheless only discovered during processing, the work, if necessary to prevent (further) damages, must be stopped immediately and the unprocessed and unopened original packaging secured. A complaint about a defect that is only discovered at or after (re)selling or processing can only lead to a claim against Ribbon & Rope if Buyer proves that it was impossible to discover the defect prior to or at the time of (re)selling or processing.

- 9.6 Ribbon & Rope has the right to require Buyer to return to Ribbon & Rope, the Products delivered to Buyer - in respect of which Buyer has complained properly and in a timely manner - or a representative portion thereof to be determined by Ribbon & Rope, in order for Ribbon & Rope to be able to verify the accuracy of the complaint expressed. Ribbon & Rope may choose to investigate the complaint at the place where Buyer has stored the shipment or the relevant Products have been processed, respectively, in which case Buyer must cooperate. Return shipments shall solely be accepted by Ribbon & Rope if they are made at its request or after it has given its prior consent under communication of a return number. The costs of return shipment and storage - if the return is due to a complaint - will be advanced by Buyer. Ribbon & Rope will refund the costs to Buyer if it is established that there has been an attributable failure on the part of Ribbon & Rope.
- 9.7 If it appears that any complaint has been made in error and Ribbon & Rope has delivered Products in connection therewith, Ribbon & Rope shall be entitled to charge Buyer for the Products delivered at the prices normally applicable at Ribbon & Rope.
- 9.8 Any defects concerning a part of the Products delivered shall only entitle Buyer to reject or refuse the defective Products.
- 9.9 Any (complaints about) defects and damage(s) regarding the delivered Products shall not affect the obligation of payment of Buyer. Therefore, Buyer may not invoke suspension of its obligation of payment in case of a(n) (alleged) defect. Nor is Buyer entitled to set-off.
- 9.10 All claims, from whatever nature, of the Buyer towards Ribbon & Rope shall lapse in any event one year after delivery of the Products.

## 10. REMEDIES

- 10.1 In the event of a defect or default of Ribbon & Rope, Ribbon & Rope shall have the right to, at its own expense and at its option:
- (a) deliver the missing (Product(s));
  - (b) repair the delivered Product(s);
  - (c) replace the defective Product(s) with the same non-faulty Product from Ribbon & Rope, or, at Ribbon & Rope's discretion, a Product that is deemed equivalent by Ribbon & Rope to the defective Product(s); or
  - (d) payment of an amount equal to the net invoice value paid by Buyer to Ribbon & Rope for the Product(s) in question by issuing a credit note, with the Products to be returned to Ribbon & Rope at its own request and at Ribbon & Rope's expense.
- 10.2 If Ribbon & Rope opts for a replacement, then as a part of this replacement, Buyer shall offer the Products to be replaced, if necessary, after its disassembly, free of charge to Ribbon & Rope at a place to be determined by Ribbon & Rope. All costs beyond the mere obligation to provide a replacement Product itself, including but not limited to transport, travel and accommodation costs as well as costs of disassembly and assembly, shall be borne by Buyer. Insofar as the aforementioned costs are charged by third parties to Ribbon & Rope and/or incurred by Ribbon & Rope, such as costs at the prices and rates charged by Ribbon & Rope and/or applicable at Ribbon & Rope shall be passed on to and charged to Buyer.

- 10.3 The remedies included in Article 10.1 Terms and Conditions are the only remedies Buyer can claim from Ribbon & Rope in the event of a defect/shortcoming of Ribbon & Rope. Ribbon & Rope is not obliged to pay any (other) compensation (of loss/damages) to the Buyer.
- 10.4 Any right to invoke the remedies set out in this article shall lapse if the Products have been transported, handled, used, processed, or stored improperly or contrary to the instructions given by or on behalf of Ribbon & Rope or if the usual measures/regulations have not been observed, as well as if Buyer fails to perform its obligations under the Agreement in a prompt or proper manner.
- 10.5 The burden of proof of a justified claim under this article lies with Buyer. In this context, Buyer must also prove that the defect discovered by Buyer already existed at the time of delivery of the Product(s).
- 11. LIABILITY**
- 11.1 The liability of Ribbon & Rope on whatever ground is limited to compensation of direct damages. Direct damages consist solely of damages to the Product(s).
- 11.2 Any other liability of Ribbon & Rope on whatever ground for all damages and costs than direct damages is excluded. Other damages include all forms of consequential damages, such as damage based upon lost goodwill, lost sales or loss of profit, lost savings, damage due to business stagnation, personal injury, immaterial damage, loss of reputation, environmental damages, damage as a result of claims from customers of Buyer, damage relating to the use of the Product(s), delay in delivery, work stoppage, production failure, impairment of other products or based on any other cause, and whether arising out of or in connection with breach of warranty, breach of contract, misrepresentation, right of recourse, negligence, intellectual property right infringement or otherwise.
- 11.3 Ribbon & Rope shall not be liable for damages to the Product(s) caused by the (lack of) packaging of the Products.
- 11.4 Ribbon & Rope shall not be liable in the event:
- (a) the Products are stored, applied, installed, used and/or maintained contrary to instructions (both verbal or in writing) issued by or in the name of Ribbon & Rope. The instructions issued differ per Product;
  - (b) the Products are stored, applied, installed, used and/or maintained in an otherwise improper or negligent manner;
  - (c) the Products are being used or applied or have been used or applied for different purposes than the designated purpose;
  - (d) the Products are being or have been used in a way Ribbon & Rope could not reasonably expect, and this usage has had influence on the occurrence of the damages.
- 11.5 The limitations of liability as mentioned in this article do not apply if the damages and/or loss are the consequence of gross negligence or wilful misconduct on the part of Ribbon & Rope or Ribbon & Rope's executive management.
- 11.6 Notwithstanding article 9.1 up to and including article 9.5 of the Terms and Conditions, Buyer has to report every default, in writing and stating reasons, within one week after Buyer discovered or ought to have discovered the default, at the risk of forfeiting all rights.

- 11.7 If Ribbon & Rope is liable, on whatever ground, its liability shall at all times be limited to the amount to be disbursed by the insurance company in the underlying case.
- 11.8 If Ribbon & Rope cannot invoke the limitation of liability stipulated in article 11.7, Ribbon & Rope's liability shall be limited per occurrence (whereby an interrelated series of events counts as a single occurrence) to the sales value of the Product or Products which has/have caused the liability and in any case to a maximum of EUR 10.000,-.
- 11.9 Buyer indemnifies Ribbon & Rope against any claims of third parties for compensation of damages and/or loss suffered for which the liability of Ribbon & Rope in relation to the Buyer is excluded or limited in the Terms and Conditions and/or the Agreement. At the risk of forfeiting all rights against Ribbon & Rope, Buyer is obliged to immediately take all measures to limit the damages and/or loss after the discovery of the defect.
- 11.10 Without prejudice to shorter statutory or contractual expiry terms, any claim of Buyer against Ribbon & Rope shall in any event lapse 12 months after delivery of the Products.

## **12. SUSPENSION AND DISSOLUTION**

- 12.1 If Buyer fails to fulfil its obligations towards Ribbon & Rope, or if Ribbon & Rope has sound reasons to believe that Buyer is or will be unable to fulfil its obligations, or if any seizure is imposed on Buyer or if Buyer becomes insolvent or is unable to pay its debts as they mature, or if Buyer is granted a suspension of payments or is declared bankrupt, or if a trustee or receiver or administrator is appointed for all or a substantial part of the assets of Buyer, or if Buyer enters into a deed of arrangement or makes any assignment for the benefit of its creditors, then Ribbon & Rope may by notice in writing forthwith, without prejudice to its other rights and without Ribbon & Rope being obliged to pay any compensation of damages:
- (a) demand return and take repossession of delivered Products which have not been paid for and all costs relating to the recovery of the Products shall be for the account of Buyer; and/or
  - (b) suspend its performance or completely or partially Dissolve the Agreements for pending delivery of Products as well as any agreements directly related to.
- 12.2 In any such event of article 12.1 Terms and Conditions, all outstanding claims of Ribbon & Rope shall become due and payable immediately with respect to Products delivered to Buyer and not repossessed by Ribbon & Rope.
- 12.3 Any right of Buyer to suspend performance is hereby excluded.
- 12.4 Contrary to the provisions of article 6:271 DCC, no obligations to undo shall arise because of a dissolution of the Agreement. Dissolution shall solely release the Parties from future obligations arising from the Agreement.

## **13. INTELLECTUAL PROPERTY**

- 13.1 All intellectual property rights, such as copyrights, design, trademark and patent rights, trade secrets and know-how vested in, related to or arising from the Products, including but not limited to designs, drafts, drawings, samples, descriptions, images, software, models, forms, computer simulations, specifications and all other materials which are used in the preparation or performance of the Agreement, are and remain the exclusive property of Ribbon & Rope or its licensors.

- 13.2 Unless otherwise agreed in writing, no assignment or license of any intellectual property right is granted to Buyer by implication or otherwise by the delivery of the Products. Buyer acknowledges that Ribbon & Robe is the proprietor of the intellectual property rights, trade secrets and know-how and will not tarnish these rights in any way.
- 13.3 Without the prior written approval of Ribbon & Rope, Buyer is not permitted to disclose, copy, reproduce, use or make public designs, drafts, drawings, samples, descriptions, images, software, models, forms, computer simulations, specifications and all other materials of which the (intellectual property) rights are vested in Ribbon & Rope or its licensors. Buyer shall be liable towards Ribbon & Rope for all damages resulting from the unauthorized disclosure, use, etc., regardless of whether the action can be attributed to Buyer.
- 13.4 In the event that intellectual property rights arise, will arise, are created or will be created as a result of the Agreement and/or following instructions or information provided by Buyer, all intellectual property rights shall vest in and belong exclusively to Ribbon & Rope and are hereby irrevocably assigned and transferred to Ribbon & Rope to the extent necessary by virtue of signing the Agreement or Offer, and Ribbon & Rope hereby accepts, and Buyer, to the extent permitted by law, waives all personality rights.
- 13.5 Buyer warrants (*garanderen*) that the information and instructions provided to Ribbon & Rope, including but not limited to images, drawings and designs, are accurate, complete and may be used by Ribbon & Rope in connection with the Agreement and this use does not infringe any (intellectual property) rights of a third party. Buyer indemnifies Ribbon & Rope against all claims in this regard.
- 13.6 To the best of Ribbon & Rope's knowledge, no third party intellectual property rights are infringed by the Products. However, Ribbon & Rope does not offer a warranty in this regard.
- 13.7 Upon Ribbon & Rope's first request, Buyer will return all information and materials, such as drawings, images and samples, which have been provided to it in the context of the Agreement.
- 14. WAIVER**
- 14.1 Failure by Ribbon & Rope to enforce at any time any provision of the Terms and Conditions and/or the Agreement shall not be construed as a waiver of Ribbon & Rope's rights to act or to enforce any such term or conditions and Ribbon & Rope's rights shall not be affected by any delay, failure or omission to enforce any such provision. No waiver by Ribbon & Rope of any breach of Buyer's obligations shall constitute a waiver of any other prior or subsequent breach.
- 15. INFORMATION**
- 15.1 Any and all images of the Products in catalogues, price lists, advertisements, etc. must be deemed to be representations by approximation only, unless Ribbon & Rope has explicitly indicated the contrary in writing with regard to a specific delivery.
- 15.2 Ribbon & Rope shall deliver Products that meet the agreed specifications as mentioned in the datasheet (fit for spec). Buyer has to ascertain that the Product is fit for the intended use (fit for purpose).
- 15.3 Ribbon & Rope is entitled to change the specifications of the Products. Ribbon & Rope therefore advises Buyer to always verify the specifications mentioned on the most recent datasheet.

## **16. FORCE MAJEURE**

- 16.1 Ribbon & Rope shall not be liable in any way for any damage, loss, costs or expense arising out of or in connection with any delay, restriction, interference or failure in performing any obligation towards Buyer caused by any circumstance beyond Ribbon & Rope's reasonable control, including, without limitation, acts of God, laws and regulations, administrative measures, orders or decrees of any court, earthquake, flood, fire, explosion, war, terrorism, riot, sabotage, accident, epidemic, strike, lockout, slowdown, labor disturbances, difficulty in obtaining necessary labor or raw materials, lack of or failure of transportation, breakdown of plant or essential machinery, emergency repair or maintenance, breakdown or shortage of utilities, delay in delivery or defects in Products supplied by suppliers or subcontractors ("**Force Majeure**").
- 16.2 In the event of Force Majeure, Ribbon & Rope is entitled to suspend fulfilment of the obligations ensuing from the Agreement, without any obligation to pay damages that may arise as a result thereof or to dissolve (*ontbinden*) the Agreement in whole or in part, without any obligation to pay damages that may arise as a result thereof.
- 16.3 In the event that Ribbon & Rope has already partially fulfilled its obligations upon the occurrence of an event of Force Majeure, or if Ribbon & Rope is only able to fulfil its obligations in part, Ribbon & Rope will be entitled to separately invoice the part already supplied or the part that can still be supplied and Buyer will be obliged to pay that invoice as if it pertained to a separate agreement.

## **17. CONFIDENTIALITY**

- 17.1 Buyer shall keep all information it receives from Ribbon & Rope, including but not limited to all information stipulated in article 13.1, confidential.
- 17.2 In the event that Buyer breaches the obligation under article 17.1, Buyer is in default and incurs immediately, without any further action or formality being required, and without the breach having to be attributable to Buyer, an immediately due and payable penalty of EUR 10.000,-- for each such breach and an immediately due and payable penalty of EUR 1.000,-- for each (part of the) day such breach continues, without Ribbon & Rope having to prove any loss or damage, and without prejudice to any contractual or legal rights of Ribbon & Rope, including the right of Ribbon & Rope to claim full compensation of damages and/or the right of Ribbon & Rope to claim performance of the obligation. The statutory (commercial) interest rate starts to accrue as soon as the penalty is due and payable.

## **18. VARIA**

- 18.1 Ribbon & Rope is entitled to employ the services of third parties to ensure the proper execution of the Agreement.
- 18.2 Buyer cannot transfer its rights and obligations under the Agreement and the Terms and Conditions to third parties unless Ribbon & Rope has given its prior written consent.
- 18.3 Ribbon & Rope can transfer all rights and obligations under the Agreement and the Terms and Conditions Terms to a third party without prior (written) notice to or consent of Buyer.
- 18.4 Communication 'in writing' shall also include communication via e-mail.

## **19. APPLICABLE LAW**

- 19.1 All Offers, Orders, Agreements and agreements resulting therefrom shall be exclusively governed by Dutch law. The applicability of the United Nations Convention on Contracts for the International Sale of Goods dated 11 April 1980 (CISG) is explicitly excluded.
- 19.2 All disputes resulting from Orders, Offers, Agreements, other legal relationships and any suits, actions or proceedings that may be instituted by any party shall be settled exclusively by the competent District court of Oost-Brabant, location 's-Hertogenbosch (the Netherlands) if Buyer is established in the European Union or in Norway, Switzerland or Iceland at the time the dispute is initiated. However, if the Buyer is not established in the European Union or in Norway, Switzerland or Iceland at the time the dispute is initiated, the dispute will be settled exclusively by arbitration in accordance with the Arbitration Rules of the NAI that applies on the day the dispute is submitted, where:
- (a) the arbitral tribune shall exist of (i) one arbitrator in case of a dispute with a financial interest of less than EUR 250.000,00 or (ii) three arbitrators in case of a dispute with a financial interest of over EUR 250.000,00;
  - (b) the arbitral tribunal shall be appointed directly by the NAI;
  - (c) the place of arbitration shall be Eindhoven;
  - (d) the proceedings shall be conducted in the Dutch language;
  - (e) the arbitral tribunal shall decide in accordance with the rules of law.