

GENERAL CONDITIONS FOR DELIVERY BY INNOTWINS BV

Article I. Definitions

The following capitalized terms will be used in these General Terms and Conditions, with the following corresponding meanings:

Buyer: the opposite party of Innotwins BV, acting in the exercise of profession or business;

Quote: the established written offer from Innotwins regarding the supply of Products;

Agreement: the agreement between Innotwins BV and the Buyer;

Parties: Innotwins BV and the Buyer combined;

Innotwins BV: Innotwins BV, situated at Callantsoog, user of these Conditions;

Products: the products produced and/or supplied by Innotwins BV;

Conditions: these terms and conditions, as filed with the Chamber of Commerce Alkmaar, number 60746483

Article 2. General

2.1 The stipulations in these Conditions apply to all offers of Innotwins BV and Agreements regarding the to be supplied Products by Innotwins BV, whereby there is no explicit deviation of these Conditions in writing.

2.2 The applicability of the general terms and conditions of the Buyer is expressly excluded. By the mere fact of entering an Agreement, the Buyer renounces any existing terms and conditions, so that all Agreements exclusively apply to these Conditions.

2.3 Deviations from these conditions only bind Innotwins BV in case this has been confirmed in writing by Innotwins.

2.4 In the event that the Conditions and an Agreement would contain conflicting clauses, the Agreement shall prevail.

2.5 If one or more provisions of these Conditions are invalid or become void, the remaining provisions shall remain fully applicable. Innotwins BV has the right to create (a) new provision(s) in place whereby, if necessary and to the extent possible, the goal and the purpose of the original provision(s) is (are) taken into account.

Article 3. Offers

3.1 All offers, in any form whatsoever, are without any obligations. They do not bind Innotwins BV and only serve as an invitation to place an order, unless otherwise stated.

3.2 All information with an offer such as, but not limited to, price lists, calculations, catalogs and the like shall at all times remain the property of Innotwins BV and are to be returned free of charge on request.

3.3 All information provided by Innotwins BV may only be used by the Buyer for the purpose they have been provided for and are not intended for third parties.

Article 4. Agreement

4.1 A binding Quote by Innotwins BV leads to an Agreement if it is accepted in a timely manner in writing, in the absence whereof no Agreement shall be concluded. Deviations on minor points in the acceptance of the Quote will be regarded as not mentioned.

4.2 The acceptance must have been transmitted to Innotwins BV within the term as mentioned in the Quote and, in the absence thereof, within 30 (thirty) business days after the date of the Quote.

4.3 In all other cases, the order by the Buyer will only bind Innotwins BV, and therefore only then an Agreement is concluded, after and insofar this has been confirmed in writing by Innotwins BV, or when Innotwins BV started working on the order, without prejudice to what has been determined in 4.5 of these Conditions. If the confirmation by Innotwins BV has not occurred within 10 (ten) business days upon receiving the order and no execution has started within that term, no Agreement has been concluded.

4.4 The order confirmation of Innotwins BV is deemed to be correct, unless by return of post after the shipment of the confirmation written objections against it have reached Innotwins BV. In that case, no Agreement is concluded.

4.5 Innotwins BV has the right to do with a verbal acceptance of an order. A verbal acceptance of an order only binds Innotwins BV if this has been done by an authorized person. The existence and the content of the Agreement are in that case determined according to the rules of the Dutch law of evidence.

4.6 Any subsequent supplementary agreements or changes as well as (verbal) agreements and/or promises made by personnel of Innotwins BV or on behalf of Innotwins BV by sellers, agents, representatives or other intermediaries only bind Innotwins BV if and insofar these authorized persons have been confirmed in writing by Innotwins BV.

4.7 For work for which by its nature and size no Quote or order confirmation is sent, the invoice will be considered a confirmation.

4.8 If - at the sole discretion of Innotwins BV - the Buyer fails to be sufficiently creditworthy for the financial fulfilment of the Agreement, Innotwins is entitled to terminate the Agreement without further notice or judicial intervention, without prejudice to its other rights and without obligation to compensate any damage.

4.9 Innotwins BV has the right outsource certain activities to third parties.

Article 5. Prices

5.1 Unless otherwise agreed in writing, all prices are fixed and carriage paid to delivery, provided the minimum order amount has been reached, excluding VAT and any other government charges, as well as excluding all costs necessary to execute the Agreement, including but limited to transport, packaging, insurance and the like.

5.2 Innotwins BV is, as long as nothing has been delivered, at all times entitled to adjust the prices in relation to changes based on one or more factors that affect these prices, even after the conclusion of the Agreement.

5.3 A price quote does not require Innotwins BV to deliver a portion of the Products as included in the Agreement for a corresponding part of the specified price.

5.4 Offers or Quotes do not automatically apply to reorders.

Article 6. Payments and security

6.1 Payments must be made within 30 days after the invoice date, unless otherwise stated.

6.2 All payments are to be taken place in the Netherlands, in euros, without the right of suspension, deduction or offsetting.

6.3 If Innotwins, in relation with a payment, accepts any negotiable instrument, then it will serve only as a collateral and the payment will only have taken place the moment the due amount has been credited to the bank account of Innotwins BV, or received in cash.

6.4 Every payment by the Buyer shall first serve to pay the due interest, then the collection charges incurred by Innotwins BV and/or administration costs and are then deducted from the oldest outstanding claim/invoice.

6.5 If the Buyer does not or not completely fulfill any obligation to Innotwins BV in time, suspension of payment has been requested, has been declared bankrupt or made a request about it or has made the decision to liquidate, they are legally in default, any claims by Innotwins BV are immediately claimable and legally interest is due from that moment or the earlier maturity date. The Buyer thereby also serves to meet all extrajudicial costs, without prejudice to their claim for any legal costs.

6.6 In such a case, Innotwins BV also has the right to suspend the (further) execution of their obligations for a period of no more than 2 months and to take back the owned Products or to (partially) terminate the Agreement and any other concluded Agreements, without prejudice to their other rights. During this period of suspension, Innotwins BV has the right and, is at the end of it obligated, to opt for (further) execution or full or partial termination of the suspended Agreement(s).

6.7 In case of reasonable doubt regarding the creditworthiness of the Buyer, Innotwins BV has the right to deliver COD, whereby the costs for COD shall be borne by the Buyer, or to demand (more) security regarding the ability of being able to fulfill the payment and any other obligations. In particular, the Buyer shall be required if so requested to cooperate with the establishment of a (silent) pledge on goods to be designated by Innotwins BV.

Article 7. Delivery/risk and delivery time

7.1 Unless otherwise agreed, the delivery takes place EXW (Ex Works) from the factory/warehouse/or other storage the moment Innotwins BV has made the Products available to the Buyer. The moment the Products are available for the Buyer, the risk of loss or damage of the Products is transferred to the Buyer. The Buyer is obligated to immediately check for any shortages or visible damages when picking up. Any complaints should be filed within 14 days of delivery pursuant to Article 13 of these Conditions.

7.2 The Buyer must make sure that any shortages or damages (which can be) identified upon delivery are noted on the delivery note, the invoice and/or the transport documents, when in default, complaints in this regard will no longer be considered. The administration of Innotwins BV is decisive in this context.

7.3 Innotwins BV is entitled make partial deliveries, which may be invoiced individually. The Buyer is then obligated to pay in accordance with what is mentioned in Article 6 of these Conditions.

7.4 Delivery times are provided by way of approximation. The given delivery times are never to be regarded as deadlines, unless expressly agreed otherwise.

7.5 Exceeding the delivery time does not require Innotwins BV to make any compensations. The Buyer may make a formal notice to Innotwins BV in writing upon repeated exceeded delivery times, stating a final (reasonable) time of delivery. If no delivery is made within that term, the Buyer has the right to terminate the Agreement unless Innotwins BV is in force majeure.

7.6 When the Products, upon the announcement of Innotwins BV stating that the Products are available, are not picked up by the Buyer after a period of 4 (four) weeks, Innotwins BV is entitled to sell them. Any lesser yield and the costs will be borne by the Buyer, without prejudice to the other rights of Innotwins BV.

Article 8. Transport and risk

8.1 Orders by the Buyer to let Innotwins BV take care of the transportation, the shipment and/or insurance of the Products will only be executed by Innotwins BV if the Buyer has stated in writing that they will borne the costs and the (additional) risk resulting therefrom and to cover these by means of a (supplementary) insurance, without prejudice to Article 7 of these Conditions.

8.2 The transport of the Products is at the expense and risk of the Buyer, even if the carrier demands to list on delivery notes, transport addresses and such that any transport damage is at the expense and risk of the sender.

Article 9. Ownership

9.1 The ownership of the delivered Products will only be passed onto the Buyer once they have met all payment obligations resulting from the Agreement for the delivery, including any compensations, costs, interests and penalties, even if the payment has been lodged.

9.2 The Buyer is not authorized to pawn the Products supplied under the reservation of ownership, or to encumber them in any other way.

9.3 If a third party seizes the Products supplied under the reservation of ownership, or want to exercise or assert rights on them, the Buyer is required to notify Innotwins BV as soon as reasonably may be expected.

9.4 The Buyer is obliged to keep the Products supplied under the reservation of ownership separate and to insure them or keep them insured against fire, explosion and water damage and theft and to provide the policy of this insurance for inspection to Innotwins BV upon first request.

9.5 As long as a reservation of ownership applies to the Products supplied by Innotwins BV to the Buyer, the Buyer is not entitled to dispose of these Products, except if and insofar as part of their ordinary business activities.

9.6 If the Buyer fails to pay any sum due, Innotwins BV has the right to take back all unpaid Products, provided they have been delivered to the Buyer. The Buyer authorizes Innotwins BV to have all of the Products returned at their expense.

9.7 The Buyer authorizes Innotwins BV and its designated representatives to enter its premises, warehouses, factories, construction sites etc for that very purpose.

Article 10. Force majeure

10.1 The obligations of Innotwins BV for the fulfillment of the Agreement shall be suspended for the period that they are prevented by force majeure to comply with those obligations. With foreclosure is equated: hampered severely.

10.2 Force majeure includes, amongst others, war, threat of war, civil war, riots, fire, earthquake, flood, flood, strike, company occupation, import and export restrictions, government measures, machine defects and disruptions in the supply of water and / or energy within the company of Innotwins BV.

10.3 Force majeure also includes the conditions equivalent under 10.2 of these Conditions in the company of third parties whose materials are used by Innotwins BV in whole or in part.

10.4 Force majeure is also equivalent to the conditions mentioned in 10.2 of these Conditions when something occurs during storage or transportation of the Products, whether or not in-house.

10.5 Force majeure is also equivalent to any other conditions dependent on the will of Innotwins BV, except by malicious intent and gross negligence by Innotwins BV and of those authorized with the management of the implementation of the Agreement.

10.6 If due to force majeure the execution of (a part of) the Agreement is delayed for more than a month, the Parties have the right to declare the (remainder of the) Agreement void in writing. This will not lead to reciprocal liability for damages. Any payments received in advance shall be refunded, provided that the work has which already been executed shall be paid for or will be settled in proportion to the agreed invoice value by the Buyer.

Article 11. Warranty

11.1 Innotwins BV guarantees that the parts and accessories of the Products supplied by them are free from material defects for a period of 1 year, from the date of delivery. Innotwins BV guarantees that the battery and charger of the Products, if included, are free from material errors for a period of six months from the date of delivery.

11.2 If the delivered products do not meet these guarantees, the Buyer will let Innotwins BV know in writing. Innotwins BV is only required to replace the defective part or accessory, whereby the Buyer will not be entitled to any compensation whatsoever. The Buyer agrees to return the to be replaced part or accessory at first request by Innotwins BV and to transfer ownership of it to Innotwins BV. The warranty for the replaced part or accessory is valid for the period that the warranty would still apply in accordance with Article 11.1.

11.3 The warranty as mentioned in this Article does not apply when the defect occurred as a result of improper or inappropriate use or when, without written consent from Innotwins BV, the Buyer or a third

party has made changes or attempted to make changes to the Products or has used it for purposes for which they were not intended.

11.4 If the warranty provided by Innotwins BV concerns a part or accessory that was produced by a third party, the warranty is limited to the warranty that was provided by the manufacturer.

Article 12. Liability

12.1 Innotwins BV is not liable for any damage, by whatever cause, except insofar as there is no legally excludable intent or gross negligence.

This concerns direct or indirect loss, company damage and damage from liability to third parties. With regard to the intent or gross negligence the burden of proof lies with the Buyer.

12.2 Innotwins BV is not liable for direct or indirect loss, company damage and damage as a result of liability towards third parties, caused by staff of Innotwins BV or any other people engaged with of the execution of the Agreement, whom are not in charge with the management of the execution. This exclusion includes intent and gross negligence.

12.3 Subject to the provisions of Article 11, Innotwins BV is not liability for direct or indirect loss, consequential loss and damage resulting from liability of the Buyer to third parties, arising from or in connection with the nature of or defects to the supplied Products or due to the fact that the delivered Products do not possess the qualities which the Buyer may expect under the Agreement.

12.4 Except for fulfillment of what has been determined in Article 13 in these Conditions by Innotwins BV, the liability of Innotwins BV is at all times limited to the net invoice value of the supplied Products or, at the discretion of Innotwins BV, to the maximum amount to be paid by its liability insurance.

12.5 With respect to the Products obtained from third parties by Innotwins BV, its responsibility to the Buyer never exceeds the liability of the third party towards Innotwins BV.

12.6 With respect to the supplied Products and/or with respect to the delivery work carried out, the Buyer shall indemnify Innotwins BV in case of third party claims for damages for which Innotwins BV has excluded its liability to the Buyer.

Article 13. Claims and returns

13.1 Notwithstanding the other provisions of these Conditions, all complaints regarding immediately perceptible imperfections are to be submitted to Innotwins BV in writing within 14 days from the moment of delivery, stating specifically the nature and extent of the complaints. For invoices applies 14 days after date.

13.2 Complaints regarding defects that may appear at first use (and at delivery are not visible) there is a deadline of six months after delivery, while these complaints must be filed within eight days after discovery of the defect.

13.3 Upon expiry of this/these deadline(s), the Buyer is expected to have approved the respective invoice supplied. Complaints are then no longer considered by Innotwins BV.

13.4 Remuneration of complaints takes place only in accordance with the provisions of Article 11.

13.5 Filing of a complaint never discharges the Buyer from their payment obligations.

13.6 The return of delivered Products can occur only after prior written consent of Innotwins BV and after a Goods Return Number (GRN) is allocated to these Products. The Buyer shall disclose the GRN on the packing slip. The Buyer must return the Products to the warehouse of Innotwins BV in the Netherlands post-paid.

13.7 If the Buyer in accordance with Article 13.6 returns any Products, not because of defects, the Buyer shall owe 20% of the invoice amount regarding these Products. Products with a shelf life can not be returned, except in case of deficiencies and without prejudice to Article 13.6.

Article 14. Intellectual property rights

14.1 All intellectual and industrial property rights with regard to all that has been or is being developed, documented and filed in connection with the Products, such as trademark rights, design rights, patent rights, database rights and so on, are held exclusively by Innotwins BV.

14.2 The Buyer is not entitled to claim any right of intellectual and industrial property in respect of the Products. Additionally, the Buyer shall not claim any intellectual and industrial property rights corresponding to the rights of intellectual and industrial property of Innotwins BV or which can cause confusion among the public.

14.3 The Buyer shall never be permitted to modify the Products, be it in or on the Products occurring indications concerning the authorship, or to modify or remove any other reference.

Article 15. Severalty

If the Buyer consists of more than one legal entity, they will all be responsible for the fulfillment of the obligations of the Buyer towards Innotwins BV.

Article 16. Shortened limitation period

All claims of the Buyer under the Agreement or the law expire after one year after the limitation period has commenced.

Article 17. Confidentiality

Innotwins BV will treat all information provided by the Buyer as strictly confidential, even after the termination of the relationship. The Buyer shall be bound by confidentiality regarding everything that is known to them regarding the company Innotwins BV and its products.

Article 18. Applicable law

18.1 Dutch law applies to the legal relationship between Innotwins BV and the Buyer, to the exclusion of the Vienna Sales Convention (Convention on International Sales of Goods 1980).

18.2 The Dutch text of these Conditions is binding. In case of conflict with the law in one or multiple clauses of these Conditions, the remaining clauses of these Conditions remain fully valid. Furthermore, Article 2.5 will be applicable in that case.

18.3 With regard to the interpretation of international trade terms, the "Incoterms 2000" as compiled by the International Chamber of Commerce in Paris (ICC) applies, at least the most recent version thereof.

Article 19. Competent court

19.1 All disputes arising from the legal relationship between Innotwins BV and the Buyer will be settled by the Dutch court. Does the court have jurisdiction initially, then this will be exclusively the District Court of Rotterdam.

19.2 What has been determined in 19.1 of these Conditions shall not affect the right of Innotwins BV to submit the dispute to the civil court in accordance with the normal competency rules, or to allow the dispute to be settled by means of arbitration or binding advice.