

# TERMS HBV COATINGS

## I Applicability

1. These terms and conditions apply to all offers, orders and agreements to carry out work or supply or lease of goods or services by HBV Coatings (hereinafter HBV).
2. Deviations from these terms or conditions of the other party of HBV (hereinafter: the client) are only valid if they are confirmed or accepted in writing by HBV. In case of conflict between these terms and those of the client prevail conditions.
3. Once these conditions have been applicable to a contract with a particular client they will always apply with- in all subsequent contracts and tenders for the client, unless otherwise expressly agreed in a special case.
4. If any provision of these terms should prove to be invalid parties are expected instead to have agreed a valid replacement clause which the invalid clause to the object and purpose as close as possible, and not affect the validity of the remaining provisions of these terms and conditions.

## II Offers

1. All offers of HBV are free, unless otherwise indicated.
2. Offers are always based on the data received from the client and performance under normal and foreseeable conditions.
3. Offers shall be valid for thirty days, unless indicated otherwise, and all offers will expire by another.
4. HBV remains at all times entitled to the information supplied with an offer to bring change.

## III Conclusion of agreements

1. Contracts and agreements are only binding for HBV after they have been accepted or confirmed in writing by HBV or because the implementation there is made a start.
2. If HBV proceeds to implement a verbal commission nevertheless held his parties that contract as soon as possible to capture in writing and HBV has the power to stop the execution until this commitment has not been made, without prejudice to its right to payment for the work already carried out.
3. Activities of such a nature and extent that they are not tender or order confirmation is sent, the invoice and maintain without protest it considered the contract therefore.
4. Amendments and additions to existing contracts or agreements are also not binding until they are confirmed in writing by HBV.
5. Agreements or commitments or announcements by staff or HBV subcontractors are only binding after they have been confirmed in writing on behalf of HBV by authorized persons.

## IV Prices

1. The prices are exclusive of sales tax or because of the performance or supply of government-imposed taxes or fees. HBV will these taxes or charges can charge to the client.
2. The prices are always based on the price level at the time of making the offer or the conclusion of the agreement. If there are subsequent changes in the prices of raw materials or materials, wages, salaries and social charges or other cost factors HBV will be entitled to pass these on to the client.
3. When the circumstances under which a contract is to be executed changes undergone in relation to what was normal and foreseeable upon acceptance of the contract or to HBV was notified HBV will be able to charge additional costs incurred to the client by the amendments to the relevant at its usual rates.
4. Any changes to the contract or at the request of the client, or for other reasons necessary, will be considered as additional work if it incurred additional costs and less like work and therefore cost savings. Contract variations will be equitably settled with the payment of the principal or the last installment thereof.

## V Performance HBV

1. HBV will be commissioned perform works on her at such times, according to the method and to a quality level as is common with HBV for similar projects, with projects completed in the previous six months to the contract will serve as a benchmark.
2. Until the implementation of the work belongs HBV work to be done only in accordance with its description given in the offer, the contract or other documents that the legal relationship between the parties are based. In

the event of any conflict between them will prevail recent HBV or HBV derived explicitly accepted description. All deviations will be considered more or less work and be settled as such.

3. If the execution can not be carried out according to the conventional method will any resulting additional costs as additional work to the client can be charged with HBV unless the deviation is due to gross negligence of HBV.
4. In contract work, the client must ensure that HBV is available timely information and authorizations required for the execution of the work.
5. The client must also ensure the availability of:
  - a. Sufficient and appropriate space to carry out the activities without interruption;
  - b. Sufficient opportunity for the supply and storage of raw materials, materials and tools;
  - c. Electricity, gas and water;
6. The client will ensure to make the others work or deliveries are implemented in HBV thereof is not hindered or delayed but the work to be carried out her quiet, the desired times and in can perform the normal and foreseeable manner.
7. If the commencement or progress of the work to be performed by HBV hindered or delayed by factors not attributable to HBV will client to HBV costs caused thereby and damage should compensate.

## VI (On) delivery

1. HBV specified delivery or performance periods are only indicative but not binding. Getting beyond which the client can not derive any rights.
2. The specified time of delivery or performance will not commence until after the customer has provided all the necessary information available HBV and are increasingly extended by the time during which the client is in default with the fulfillment of any obligation to HBV and / or the time HBV need to carry out additional work or modifications to the initial contract.
3. Goods are considered delivered when they are delivered to the agreed place or offered by HBV for delivery.
4. The work is considered completed when HBV has approved the client has notified the completion and this work. Minor defects that do not affect the utility will not be a reason to refuse approval.
5. If the client fails to take the job after receiving the notice of completion will be deemed the work to be accepted after 8 days since that notification.
6. If the client approval remembers because of defects in the work he will be taken accordingly within eight days of notification of completion of HBV to provide a complete declaration and enable them to rectify the alleged deficiencies, and approval will still given after the defects have been remedied.

## VII Risk and ownership

1. The risk for delivered goods passes to the customer upon delivery or processing.
2. HBV, however, retain ownership of all goods supplied or fitted cases for as long as the client has not fulfilled all its payment obligations HBV under such provision or application.
3. The client will be required the delivered goods, as long as their ownership even at HBV is based, carefully handle and maintain and insure against risk of damage, loss or destruction.
4. HBV in favor of the implementation of saving a command raw materials or materials for a client the property of HBV continue to processing them, but they apply as provided in the above sense that the risks before passing through the actual storage on the client.
5. The client will not be entitled to dispose delivered goods whose ownership still rests with HBV, taxing or otherwise to third parties to grant any right or entitlement thereto.
6. The client is obliged to third parties (such as attaching creditors) always be made clear to do the HBV property rights arising from the preceding paragraphs, as soon as there is a risk that these third parties will consider the relevant issues as property of the client, and HBV always bring without delay its eventual bankruptcy, request for suspension of payments, seizure (part of) its assets, or other conditions that may be, to exercise its aforementioned property important for HBV.
7. Without prejudice to any other rights HBV will be authorized at any time irrevocably things to him under the foregoing provisions are accessories to place them as a client with the fulfillment of any obligation to HBV is in default.
8. The risk of damage to or destruction of already completed or currently under execution is always borne by the client, unless caused by gross negligence or negligence of HBV.

#### VIII Rentals

The client will always deal with due diligence matters rented by HBV and the associated data usage regulations must comply. Any damage that occurs to leased property during the lease term is for the account of the client.

#### IX Payment

1. Invoices must be paid within 30 days from the date of dispatch, by transfer to a bank account in the name of HBV standing.
2. If payment has been agreed deadlines must promptly be paid on the due dates specified in installments; HBV will send an invoice in a timely manner in those cases to the client.
3. Unless expressly agreed upon will not be allowed settlement of mutual claims. Complaints or claims suspend the obligation to pay off.
4. If the client with any payment delay will the overdue amount without further warning or notice owe an interest of 1.5% per month or part of a month, starting on the due date, without prejudice to any other rights of HBV.
5. If the client after payment being reminded fails to pay the amounts due HBV will be entitled to delay the execution of the work or to shut down until the client has fulfilled his obligations.
6. Specified periods (in) delivery will be extended by the resulting delay caused.

#### X Force

1. HBV by force majeure its obligations to the client (below) to meet it will not be liable for any damage caused and are entitled, without being obliged to pay compensation, either cancel the contract or carrying forward in whole or partially suspend as long as the force majeure continues.
2. In case of cancellation of the contract due to force majeure HBV will be entitled to payment for all that she has done up to the time of cancellation, respectively, carried out.
3. Force majeure is understood to mean any circumstance beyond the control of HBV, whether or not foreseeable, so the performance of the contract is wholly or partially prevented or hindered such that it can not reasonably be expected of HBV, such as war, threat of war, hostilities, insurrection, riot, government measures, fire, explosion, unworkable weather, storm, flood, earthquake, strikes, transport difficulties, export, import or transit prohibitions and non or late delivery by suppliers.

#### XI Liability

1. Any defects in goods delivered or performed works that are found in remote completion thereof, respectively, shall be restored by HBV satisfaction of the client. HBV is because of such defects never more liable to to repair it or to replace the defective items.
2. Defects as specified in paragraph 1 shall be notified by the principal to HBV within 8 days after the remote delivery respectively. For defects which occur after this period HBV not liable.
3. Subject to paragraph 1, the liability of HBV for damages arising out of or in connection with goods delivered or services rendered, for damage to property or injury to persons and for any form of indirect damage, such as business interruption, loss of profits, loss of interest and other types of consequential damages, limited to the amount covered under its liability insurance.
4. HBV is not obliged to repair defects as long as the client has not fulfilled all his obligations to HBV.
5. If by suppliers of certain raw materials or components thereon warranty is given HBV will to the Client for defects in the materials or parts are only responsible for the relevant supplier against HBV is liable under the relevant warranty.
6. The client will HBV should safeguard against third party claims for compensation for damages arising out of or related to HBV delivered or works performed and all damages from third parties for compensation which HBV is convicted or held will prove to HBV should compensate.
7. Any liability of HBV because of defects in goods delivered or work performed expires as soon as the business work produced or transmitted by the client to third parties.

#### XII Dissolution

1. If the client fails to fulfill its obligations HBV will be entitled to the performance of the contract wholly or partially suspend or temporize or without judicial intervention to terminate the agreement.
2. All costs and damages caused by the failure to come to the client's expense.
3. Client will be in default by the mere failure to fulfill any obligation without being required further notice.
4. HBV will also be entitled to terminate the agreement without judicial intervention:

- a. Applying as principal moratorium;
- b. if the client is declared bankrupt;
- c. as laid any attachment at the expense of the client;
- d. if the customer dies;
- e. if the client is placed under guardianship or otherwise releasing control of his power loses in whole or in part.

#### XIII Costs

All costs HBV in its opinion, will have to make to maintain or to exercise its rights to the client, both in and out of court, shall be borne by the client.

#### XIV of law and choice of forum

1. The legal relationship between the client and HBV is governed by Dutch law.
2. All disputes between the client and HBV, including those that only one of the parties be considered as such, will the exclusion of any other, be settled by the competent court in Amsterdam.

*Registered in Chamber of Commerce nr 70526540.*

