

Standard Terms and Conditions

CurTec

I. Definitions and Applicability

Article 1

In these standard terms and conditions, the terms below will be used as defined below, unless explicitly stated otherwise:

'CurTec'	CurTec Nederland B.V., and all its affiliated companies in or outside the Netherlands
'Client'	CurTec's co-contracting party
'Products'	All (packaging) products and services, all in the broadest sense, sold and delivered by CurTec to the Client, or made available free of charge for promotional purposes;
'Drawings and Designs'	This term includes charts, samples, studies for customers, documents, research reports and certificates, manuals, sketches, projects and all other items, in particular database files, audit reports and certificates drawn up by CurTec for the Client
'Matrix'	This term includes moulds, dies, auxiliary tools

II. Offers and Prices

Article 2

1. These standard terms and conditions apply to all offers, quotes, accepted orders, assignments, arrangements and/or other agreements, and to all negotiations, whether or not through the mediation of authorised representatives.
2. The applicability of any purchase or other (standard) terms and conditions of the Client is hereby explicitly dismissed. If and to the extent that in deviation from the above CurTec has consented in writing to the (standard) terms and conditions (of purchase) of the Client prior to entering into a contract, such consent will apply solely to that contract.
3. If the Client has purchased once subject to these terms and conditions, the Client will be deemed to have tacitly accepted the applicability of CurTec's terms and conditions to any

subsequent orders, regardless whether such orders have been confirmed in writing.

Article 3

1. All offers are subject to contract, regardless of their form, unless the subsequent order has become binding as referred to in Article 6 of these standard terms and conditions.
2. All statements and/or offers made by CurTec will be honoured for one (1) calendar month, unless otherwise stated in the statement or offer. Apparent errors, misprints and/or typos in offers and other statements of CurTec are not binding on CurTec.

Article 4

1. The prices and discounts applied by CurTec are the prices and discounts that apply on the date of conclusion of the contract between CurTec and the Client, unless otherwise agreed in writing.
2. The prices applied by CurTec are in Euros, inclusive of standard packaging, but exclusive of turnover tax (vat or in Dutch: 'BTW'), excise duties and any other government-imposed levies, unless explicitly stated otherwise by CurTec.
3. CurTec has the right to increase the agreed prices before delivery on account of increases in purchase prices and/or freight rates of the Products and/or the raw materials required for manufacturing the Products and/or surcharges on government-imposed levies. If the Client does not agree with any increase in prices and/or rates notified by CurTec and such increase exceeds 10%, the Client has the right to terminate the contract in writing or cancel the order effective from the date specified in the notification within five (5) working days of CurTec's notification about the increase.
4. CurTec is free in the choice of functional packaging and shipping. The Client will pay any costs due in respect of the contract, such as freight, import and export duties, insertion fee, storage costs, security costs, costs of inward and outward clearance, taxes or other levies, which are introduced or increased after conclusion of the contract, as well as the effects of changes in exchange rates, unless explicitly agreed otherwise.
5. CurTec reserves the right to charge the prices and costs effective at the time of delivery, without prior notice and regardless of prior confirmation, for Products that are subject to forward delivery or delivery on a call-off basis, or that upon receipt of the order CurTec does not have in stock or only partly and that CurTec has registered for delivery as soon as possible.

III. Payment

Article 5

1. All of CurTec's invoices must be paid within 30 days of invoice or as much earlier or later as stated by CurTec in the manner specified by CurTec without any right to discount and/or set-off. CurTec has the right to invoice the Client for each partial delivery. After expiry of the payment term the Client will be in default by operation of the law, automatically and without any notice of default being required.
2. Upon excess of the payment term CurTec has the right to charge default interest at 1.5% per

calendar month on the outstanding amount, unless the statutory (commercial) interest rate is higher, in which case the latter will be payable. Interest on the amount due will be charge as soon as the Client is in default until payment in full.

3. All costs related to payment, including the provision of any security, will be paid by the Client.
4. CurTec has the right to suspend its services for the Client as soon as the Client defaults on its (payment) obligations. If the Client defaults on its (payment) obligations, CurTec has the right to immediately invoice all services performed but not yet invoiced, applying a payment term of one (1) working day and to demand security or an advance for any further services.
5. If the Client still fails to pay the claim, CurTec has the right to pass that claim on for collection, in which case the Client must also pay the judicial and extrajudicial costs (of collection), including all costs charged by external experts, in addition to the costs set by the court, related to the collection of that claim or the exercise by CurTec of its rights. Any extrajudicial costs of collection incurred by CurTec in the event of late payment by the Client will be calculated in accordance with the Extrajudicial Collection Costs (Fees) Decree or any subsequent decree. The extrajudicial costs of collection will never be less than EUR 40 (in words: forty Euros).
6. The Client never has the right to set off (alleged) claims against CurTec against debts to CurTec.
7. If the Client disputes the invoice amount, it must object to CurTec in writing within three (3) working days of invoice, failing which this right will lapse.
8. If the Client is a legal entity affiliated with other legal entities in a group as referred to in Section 2:24b Dutch Civil Code, the Client will be jointly and severally liable towards CurTec for payment of all CurTec's current and future claims against the legal entities with which the Client is affiliated in a group.

IV. Conclusion and Execution of Contracts

Article 6

1. A contract between CurTec and the Client comes about upon acceptance by CurTec of an order of the Client, whether or not by the actual execution by CurTec of the order. The order confirmation sent by CurTec to the Client is deemed to reflect the contract correctly and completely, unless the Client within two (2) working days of receipt of the order confirmation explicitly notifies CurTec otherwise in writing. This applies also to the conclusion of further contracts and the revision of current contracts.

Article 7

1. Upon acceptance of the Client's order any changes by the Client to the order will not be executed by CurTec until confirmed in writing by CurTec. If CurTec, for reasons of its own, decides not to execute the changes, the Client will never have the right to terminate the contract in whole or in part by cancellation or notice of termination, and the Client will not be entitled to compensation.

Article 8

1. At CurTec's first request the Client will provide adequate security, including but not limited to

payment of an advance or the issue of a bank guarantee in conformity with the NVB-model Attachment Bond 1999 or any subsequent models, for compliance in full with all the Client's (payment) obligations towards CurTec. The Client will pay the costs of providing such security for CurTec.

2. CurTec has the right to suspend the execution of its services until the Client has provided the requested security. If the Client fails to provide security within ten (10) working days of the request, the Client will be in default by operation of the law without any notice of default being required.

Article 9

1. CurTec will always be free to engage third parties in the execution of a contract. In engaging third parties CurTec will always act with due care. CurTec, however, will not be liable for any loss or damage caused by failures of third parties.
2. CurTec assumes and if necessary, hereby stipulates that any orders of the Client also imply the right to accept any limitations of liability of third parties on the Client's behalf.

Article 10

1. Any components or items to be provided to CurTec by or on behalf of the Client that have to be installed on, in or to or be incorporated into the Products to be manufactured by CurTec for the Client, should be delivered in the required volumes plus a 10% margin to an address designated by CurTec within a term set by CurTec.
2. The Client will be liable for any components or other items thus provided to CurTec and for their applicability. Without further examination CurTec assumes that those components or other items can simply be used, assembled or incorporated into, on or to the ordered Products to be manufactured save for written provisions to the contrary. If said components are provided late or cannot be used by CurTec, and such delay or unsuitability will cause a production standstill, the Client will be liable for all current and future loss and damage sustained by CurTec due to such standstill.

Article 11

1. If the Client instructs CurTec to develop and manufacture the Matrix or if the Client provides CurTec with a Matrix the Client has developed for the manufacturing of the Products, the parties will lay down the additional terms and conditions in a separate contract.

V. Delivery and Delivery Terms

Article 12

1. CurTec is deemed to have complied with its obligations regarding the volume of Products to be supplied if CurTec delivers 95% of the volume ordered.

Article 13

1. The Products will be delivered to the location agreed between the parties ex Incoterm (2020)

Ex Works, unless agreed otherwise in writing. If the Client, or a third party authorized to take receipt of the Products on the Client's behalf, refuses to take receipt of the Products in that location, the costs arising from such refusal will be paid by the Client and the risk will still pass to the Client at that time.

2. The Products will be transported at the risk and expense of the Client, unless otherwise agreed in writing.
3. All (delivery) terms stated and/or agreed by CurTec have been set to CurTec's best knowledge and will never be binding and/or final. CurTec will not be in default by the mere excess of a stated or agreed (delivery) term. Upon excess of any term CurTec will deliver the Products to the Client as soon as possible.
4. CurTec has the right to fill orders in whole or in partial deliveries. In the latter case CurTec has the right to invoice the Client and demand payment for each individual partial delivery.
5. If and to the extent that the Client fails to pay for a partial delivery and/or the Client fails to comply with other obligations arising from the contract concerned or any earlier contracts, CurTec will not be under any obligation to make a subsequent partial delivery.

VI. Right of Recovery and Conformity

Article 14

1. The Client must inspect the Products immediately upon delivery for external defects and compliance with the description in the packing slip. If the Client does not report any discrepancies between the Products supplied and the description in the packing slip and/or external defects within ten (10) working days, the description in the packing list and the Products supplied are deemed to comply in terms of nature and quantities and the Client is then deemed to have unconditionally accepted the Products supplied.
2. If the Client holds the opinion that a Product does not have the qualities that the Client could expect based on the contract, the Client must notify CurTec in writing after the Client has established or could reasonably have established such discrepancy immediately, but within three (3) calendar months after the Products have been delivered to the Client in accordance with Article 13.1 of these standard terms and conditions.
3. If the Client (in time) reports any discrepancies between the Products supplied and the Client's reasonable expectations based on the contract, CurTec will confirm that report in writing to the Client. CurTec will consult with the Client as soon as possible and carry out the necessary investigations, with the Client being required to enable CurTec to (cause others to) ascertain any discrepancies within ten (10) working days after CurTec has received the notice.
4. Objections or complaints do not entitle the Client to suspend or set off its (payment) obligations.
5. If CurTec holds a complaint to be valid, CurTec will, at its discretion, pay compensation up to the amount invoiced for the Products concerned exclusive of vat or carry out repairs on condition that the Client returns the Products concerned to CurTec.
6. If the Client has treated, processed and/or resold the Products in whole or in part, and after

expiry of a period of sixty (60) calendar months after delivery of the Products, the right to recovery, complaint and/or compensation will lapse with immediately effect.

Article 15

1. Without CurTec's prior written consent, CurTec is not required to accept any returns from the Client.
2. Any returns approved by CurTec will be at CurTec's expense and risk after they have crossed CurTec's threshold. Taking receipt of returns never implies acknowledgment by CurTec of the grounds stated by the Client for their return.
3. If CurTec accepts a return from the Client, CurTec will not credit the Client until it has approved that return.

VII. Retention of Title

Article 16

1. All Products supplied to the Client will remain CurTec's property until the Client has paid all amounts due for the Products supplied to CurTec in full. CurTec also retains full title to the Products supplied and to be supplied to the Client as regards any future claims against the Client on account of the sale and delivery to Products.
2. As long as the Client has Products in its possession to which CurTec can claim a retention of title, the Client must surrender the Products to CurTec at the latter's first request, without any judicial intervention being required. The Client is furthermore required to keep records of the Products supplied by CurTec that are subject to CurTec's retention of title.
3. The Products subject to CurTec's retention of title may never be pledged or be otherwise transferred to third parties by way of security, including hire purchase and/or hire sale, and may not be sold or alienated in any other way, except in the ordinary course of the Client's business, or be encumbered or moved to a location other than agreed. The costs of exercising the retention of title will be at the Client's risk and expense.
4. The Client must ensure that the Products that are subject to CurTec's retention of title are insured against the risks that are usually insured (explicitly including fire, theft, damage caused by water and storms) or deemed desirable by CurTec. The Client must immediately notify CurTec if third parties enforce rights on Products that pursuant to this Article are subject to CurTec's retention of title.

VIII. Selling Methods

Article 17

1. If the Client acts as retailer, it must sell the Products only in original, unaltered and undamaged condition unless otherwise agreed in advance between CurTec and the Client. However, the Client may sell Products supplied in bulk individually provided that the individual Products are sold in the original packaging of CurTec and in unaltered and undamaged condition.

IX. Liability and Indemnity

Article 18

1. CurTec's total liability for indirect loss, consequential loss, loss of profits, loss arising from third-party claims against the Client, loss due to the excess of terms or property damage consisting of destruction, damage or loss of items used by the Client in the ordinary course of its business or profession is hereby excluded. More in particular, CurTec is not liable for any loss or damage caused on account of, by or in connection with the sale and/or delivery of Products to the Client, except in the event of wilful intent and gross negligence on CurTec's part.
2. CurTec is not liable for any loss or damage of whatever nature, caused because in executing the contract CurTec has used components or other items, incorrect and/or incomplete information provided by the Client, unless CurTec knew or should have known that information was incorrect or incomplete.
3. CurTec will be liable for material and attributable failures in complying with contracts only if the Client sends CurTec a proper written notice of default within ten (10) working days after learning of such failure, setting a reasonable term for remedying such failure and CurTec still culpably fails to comply with its obligations. The notice of default must describe the failure in as much detail as possible.
4. CurTec's total liability is limited to the amount paid by CurTec's liability insurer in that particular case and if no such payment is made to compensation of direct loss up to the total invoice amount exclusive of vat of the Products concerned, up to EUR 25,000 (in words: twenty-five thousand Euros).
5. The Client indemnifies CurTec and its staff against any third-party claims including the reasonable costs of legal assistance, which in any way whatsoever relate to or arise from the sale and delivery of Products by CurTec, except in the event of wilful intent and gross negligence on CurTec's part.
6. The provisions of this Article also apply to all (legal) persons used by CurTec in the execution of the contract.

X. Force Majeure

Article 19

1. If due to a circumstance beyond CurTec's control (force majeure), CurTec cannot comply with its obligations towards the Client, those obligations will be suspended for the duration of the event constituting force majeure.
2. Force majeure on the part of CurTec will be understood to mean any circumstance independent of CurTec's will that interferes with, delays or makes commercially impossible compliance with (the relevant part of) its obligations toward the Client, and which would make it unreasonable to require CurTec to comply with those obligations. Force majeure will also include non-compliance by CurTec's suppliers or any third parties CurTec has engaged.
3. If a force majeure situation has lasted longer than sixty (60) days, the parties have the right to

terminate the contract by a written notice. Any services already performed under the contract will then be settled pro rata without any other amounts being owed by the parties to each other.

XI. Termination

Article 20

1. Either party has the right to terminate the contract only if the other party after a proper and detailed written notice of default setting a reasonable term for remedying the default, still fails imputably to comply with material obligations under the contract.
2. CurTec may terminate the contract by a written notice in whole or in part without any notice of default or judicial intervention being required if the Client is granted suspension of payments, whether or not provisionally, if a petition for bankruptcy is filed against the Client, if the Client, being a natural person, is admitted under the Debt Restructuring (Natural Persons) Act or an application has been filed to that effect, or if the Client's business is liquidated or discontinued. CurTec will never be required to pay any compensation on account of termination. Any amounts due by the Client under the contract will be immediately due and payable in the event of termination by CurTec.
3. If at the time of termination of the contract the Client has already received services or goods under the contract, such services or goods and the related payment obligations will not be undone, unless CurTec is in material default as regards such services or goods. Any amounts invoiced by CurTec before termination for the services and goods already delivered under the contract must still be paid by the Client and will become immediately due and payable upon termination.

XII. Intellectual Property Rights

Article 21

1. All intellectual property rights in the Products supplied and to be supplied by CurTec vest and will vest in CurTec or its licensors unless explicitly agreed otherwise.
2. The Client may use the intellectual property rights in the Products and arising from the contract of sale and delivery only for the object of the contract unless explicitly agreed otherwise.
3. The Client indemnifies CurTec against any third-party claim regarding the use of drawings and/or designs of the Client provided by or on behalf of the Client.

XIII. Processing of Personal Data

Article 22

1. If in the execution of the contract CurTec processes personal data (personal information on an identified or identifiable individual), it will do so properly and carefully and in accordance with the General Data Protection Regulation. CurTec's privacy statement that applies to the contract sets out CurTec's privacy policy in detail.

2. CurTec will take appropriate technical and organisational measures to protect personal data against loss and any form of unlawful processing. Taking into account the state of the art and the costs of implementation, these measures ensure an appropriate level of protection given the risks of processing and the nature, scope and context of the personal data to be protected.

XIV. Applicable Law and Disputes

Article 23

1. The contracts between CurTec and the Client are governed by Dutch law. The Vienna Sales Convention does not apply to these standard terms and conditions and to the legal relationship between CurTec and the Client.
2. The Parties agree to have any dispute in connection with this Agreement finally settled through arbitration in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (Nederlands Arbitrage Instituut), provided that:
 - a. the arbitral proceedings shall be conducted in the English language;
 - b. the place of arbitration shall be The Hague;
 - c. the arbitral tribunal shall comprise 1 arbitrator;
 - d. the arbitral tribunal shall decide in accordance with the rules of law, and
 - e. notwithstanding the foregoing, nothing in this Article shall preclude any of the Parties from applying for injunctive relief in summary proceedings (kort geding) before any competent court instead of arbitrators.

XV. Final Provisions

Article 24

1. CurTec has the right to change these standard terms and conditions. Changes will take effect immediately, in that they apply retroactively to any pending orders already confirmed in writing, if and to the extent that this will not prejudice the Client.
2. Without CurTec's prior written consent the Client may not transfer its rights under its legal relationship with CurTec or one or more obligations arising therefrom to third parties in whole or in part, or have the same effectively executed by third parties.
3. If one or more provisions of these standard terms and conditions and/or the contract are or are declared null and void, the other provisions of these terms and conditions and/or the contract will not be affected. To the extent possible, the Parties will then replace the invalid provision(s) by (a) valid provision(s) that will approximate CurTec's original intention as closely as possible.

Article 25

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Listed with Chamber of Commerce under number: 18029664

These terms and conditions have been filed with the Chamber of Commerce and are effective as from March 2020.