

General Terms and Conditions of:

BRACKS Intelligent Solutions B.V.
P.O. box 790
1440 AT Purmerend
Holland

Chamber of Commerce for Noordwest-Nederland, Registration Number: 371560670000

Article 1: Applicability, definitions

1. These conditions shall apply to all offers and all purchase and sales agreements of BRACKS Intelligent Solutions B.V. with its registered office at Purmerend hereinafter referred to as "BRACKS-IS".
2. The purchaser or the client, as the case may be, shall hereinafter be referred to as "the other party".
3. Stipulations deviating from these terms and conditions shall only form part of the agreement concluded between the parties if and insofar as both parties have expressly agreed this in writing.
4. In these general terms and conditions, "in writing" shall also be understood to mean: by email, by fax or any other means of communication which can, given the state of technology and generally accepted standards, be considered as equivalent thereto.
5. Should (part of) a provision of these general terms and conditions not apply, this shall not affect the applicability of the remaining provisions.
6. The other party may not rely on the fact that the general terms and conditions were not handed over to it if BRACKS-IS has already handed the same general terms and conditions over to the other party a number of times and has referred to these.

Article 2: Agreements

1. Verbal arrangements shall only bind BRACKS-IS once these have been confirmed by BRACKS-IS in writing, or once BRACKS-IS has, with the consent of the other party, started to execute these.
2. Supplements or amendments to the general terms and conditions or other changes or supplements to the agreement shall only become binding once they have been confirmed by BRACKS-IS in writing.

Article 3: Offers, quotations

1. All offers, bids, price lists, etc. of BRACKS-IS shall be non-binding unless they specify a date for acceptance. If an offer or bid contains a non-binding offer and the other party accepts such offer, BRACKS-IS shall be entitled to recall the offer within two working days of receipt of the acceptance.
2. The prices applied by BRACKS-IS and the prices stated in the offers, bids, price lists shall be exclusive of VAT and any costs. These costs can include among other things, transport costs, administrative costs and expenses of third parties engaged unless the parties expressly agree otherwise in writing.
3. An estimate that has been prepared shall not oblige BRACKS-IS to deliver some of the parts included in the offer or bid for a pro rata part of the price.
4. The prices stated in bids shall be based on details provided by the other party on request or when placing an order. This can affect the prices if these details are subsequently changed.
5. Offers, bids and prices shall not automatically apply to subsequent orders.
6. Should the acceptance from the other party deviate from the offer, BRACKS-IS shall not be bound by this. No agreement will have come into effect in such a case, unless the parties have expressly agreed otherwise in writing.

7. Samples and models that are displayed and/or provided and specifications of colours, dimensions, weights and other descriptions in brochures, promotion material and/or on the BRACKS-IS website shall be as accurate as possible but shall only apply by way of indication. No rights may be derived from these unless the parties expressly agree otherwise in writing.
8. The samples and models stated in the previous paragraph shall at all times remain the property of BRACKS-IS and shall be returned upon first request from BRACKS-IS unless expressly agreed otherwise by the parties in writing.
9. If between the dates of concluding and carrying out the agreement, the Government and/or trade unions make alterations to salaries, working conditions or social security, etc., BRACKS-IS shall be entitled to pass these costs on to the other party. If between the above-mentioned dates, BRACKS-IS issues a new price list that also comes into operation, BRACKS-IS shall be entitled to pass these prices onto the other party.

Article 4: Using third parties

If and to the extent that the proper execution of the agreement requires this, BRACKS-IS shall be entitled to have third parties carry out certain work or deliveries subject to assessment by BRACKS-IS.

Article 5: Delivery, completion deadlines

1. Dates stated by which items should be delivered shall never be considered as binding deadlines unless expressly agreed otherwise by the parties in writing. If BRACKS-IS fails to fulfil its obligations under the agreement, or to do so in time, it shall be placed in default in writing.
2. In case of delivery in stages, each delivery or phase shall be considered as a separate transaction and BRACKS-IS shall be entitled to invoice for each transaction.
3. The risk relating to the articles supplied shall pass to the other party at the time of delivery. The term “delivery” for the purposes of these general terms and conditions shall mean: the point when the items to be delivered leave the BRACKS-IS premises or warehouse or are made available to the other party for collection.
4. The ordered goods shall be shipped and/or transported in a manner to be specified by BRACKS-IS, but for the account and risk of the other party. BRACKS-IS shall not be liable for loss or damage of any kind whatsoever relating to the shipment and/or transport, regardless of whether this loss or damage is sustained by the goods themselves. The provisions of this paragraph shall apply unless the parties have expressly agreed otherwise in writing.
5. If it is not possible to deliver the items to the other party or if the items are not collected due to a reason attributed to the other party, BRACKS-IS shall reserve the right to store the stored items at the expense and risk of the other party. Following storage, a period of one month shall apply within which the other party shall give BRACKS-IS the opportunity to deliver the items or within which it shall collect the items unless BRACKS-IS has expressly stipulated another period in writing.
6. If the other party has still not fulfilled its obligations after the period stated in paragraph 5 of this article, the other party shall be in default and BRACKS-IS shall be entitled to dissolve the agreement in whole or in part, in writing and with immediate effect, without prior or further serving of notice of default, without judicial intervention and without liability for compensation due to loss, costs and interest. BRACKS-IS shall in that case be entitled to sell the items to third parties or to destroy them.
7. The above shall not affect the obligation of the other party to pay the agreed or stipulated price as well as any storage and/or other costs.
8. BRACKS-IS shall be entitled to demand the fulfilment of financial obligations from the other party – advance payment or guarantee from the other party before proceeding to delivery.

Article 6: Progress of the delivery

1. BRACKS-IS cannot be obliged to commence delivery of the items until after it has all necessary details and it has received any agreed (advance) payment. If delays arise as a result, the specified delivery periods shall be adjusted proportionately.
2. If the deliveries or work cannot be carried out in the normal manner or without interruption due to circumstances outside the control of BRACKS-IS, BRACKS-IS shall be entitled to invoice the other party for the costs arising from these.

Article 7: Packaging

1. The reusable packaging in which the goods are delivered shall remain the property of BRACKS-IS and may not be used by the other party for purposes other than that for which it is intended.
2. BRACKS-IS shall be entitled to charge the other party a deposit for this packaging. BRACKS-IS shall be obliged to take back this packaging at the price charged to the other party, provided that the packaging is returned carriage paid within a period after the delivery date as specified by BRACKS-IS and/or at a time agreed by the parties.
3. Should packaging be damaged, incomplete or lost, the other party shall be liable for this loss or damage and shall lose its right to the repayment of the deposit.
4. Should the loss or damage referred to in paragraph 3 of this article exceed the amount of the deposit charged, BRACKS-IS may refuse to take back the packaging. BRACKS-IS may then charge the other party for the packaging at cost price, minus the deposit already paid.

Article 8: Complaints and returns

1. The other party shall be obliged to inspect the items immediately upon delivery. Any visual defects, errors, deficiencies, shortages and/or discrepancies in quantity or type of items shall be noted on the consignment note or the accompanying paperwork and reported to BRACKS-IS immediately but no later than 24 hours of receiving the items.
2. Other claims shall be reported to BRACKS-IS by registered mail immediately following discovery. The other party shall bear all risks of failing to report directly. The claims shall in any case be reported to BRACKS-IS within seven days of delivery.
3. Should the aforementioned complaints not have been made known to BRACKS-IS within the periods stipulated above, the goods shall be deemed to have been received in a good condition.
4. The ordered goods shall be delivered in the packaging that BRACKS-IS has in stock. Minor deviations in respect of the given dimensions, weights, quantities, colours and suchlike shall not constitute shortcomings on the part of BRACKS-IS.
5. No complaints may be asserted in respect of imperfections in natural products, if, in the opinion of BRACKS-IS, these imperfections are related to the nature and characteristics of the raw material(s) from which the goods have been made.
6. Complaints shall not have the effect of suspending the payment obligation of the other party.
7. BRACKS-IS must be given the opportunity to investigate the complaint. Should it prove to be necessary to return the goods for the complaint to be investigated, this shall only be for the account and risk of BRACKS-IS if the latter has given its express prior written consent for this.
8. In all cases, goods must be returned in a manner to be specified by BRACKS-IS and in the original packaging.

9. Should, after delivery, the nature and/or composition of the goods have been altered or the goods have been wholly or partially processed or treated, damaged or repackaged, any right to complain shall lapse.
10. In the case of valid complaints, the damage shall be handled in accordance with the provisions of article 9 of these general terms and conditions.

Article 9: Liability and guarantee

1. BRACKS-IS shall discharge her task as may be expected of a company in her line of business, but accepts no liability whatsoever for loss, damage or injury, including death and personal injury, consequential loss or damage, trading loss, loss of profits and/or losses due to business stagnation, which is the result of acts or omissions on the part of BRACKS-IS, her staff or third parties brought in by it, unless mandatory legal provisions dictate otherwise.
2. The limitations of liability laid down in this article shall not apply if the loss, damage or injury is attributable to intentional acts or omissions and/or deliberate recklessness on the part of BRACKS-IS, her board and/or her managerial staff.
3. Without prejudice to the provisions of the other paragraphs of this article, the liability of BRACKS-IS - for whatever reason - shall be limited to the invoice amount for the goods delivered.
4. Without prejudice to the provisions of the other paragraphs of this article, BRACKS-IS's liability shall at all times be limited to a maximum of the amount paid out by BRACKS-IS's insurer in the relevant instance, insofar as BRACKS-IS is insured for this.
5. BRACKS-IS guarantees the customary normal quality and reliability of that which has been delivered; the actual useful life thereof can never be guaranteed.
6. If BRACKS-IS draws raw materials from third parties for the production of the items, BRACKS-IS shall, regarding the conduct and properties of these parts, proceed from the details provided to BRACKS-IS by the manufacturer or the supplier of these parts. BRACKS-IS shall, based on the aforementioned, not be responsible for damage of any kind occurred in connection with the raw parts processed.
7. Should visible defects, deficiencies and/or faults appear in the delivered goods, which must already have been present at the time of delivery, BRACKS-IS undertakes to repair or replace these goods free of charge, at her discretion.
8. BRACKS-IS shall not guarantee and shall never be considered to have guaranteed that the items delivered shall be suitable for the purpose for which the other party wishes to work or process these or to use them or have them used.
9. The other party shall lose its rights vis-à-vis BRACKS-IS, shall be liable for all loss or damage and shall indemnify BRACKS-IS against any claims of third parties in respect of compensation for loss or damage if and insofar as:
 - a. such damage occurred due to use that is improper and/or inconsistent with instructions, advice or operating instructions from BRACKS-IS and/or improper care (storage) by the other party of the items delivered;
 - b. the above-mentioned damage arises due to defects, shortcomings or inaccuracies contained in the information or data carriers, etc., that have been provided by or on behalf of the other party to BRACKS-IS;
 - c. the above-mentioned damage arises due to other party itself or a third party on behalf of the other party that has carried out work on the item delivered or has processed the items delivered.

Article 10: Payment

1. Payment must be made within 14 days of the date of invoice, unless the parties have expressly agreed otherwise in writing.
2. Should an invoice not have been paid in full after the expiry of the period referred to in paragraph 1:

- a. the other party shall owe BRACKS-IS default interest of 2% per month to be calculated cumulatively on the principal sum. Parts of a month shall be regarded as full months in this respect;
 - b. the other party, after having received a demand from BRACKS-IS in this regard, shall owe a minimum of 15% of the total of the principal sum and the default interest in respect of extrajudicial costs, with an absolute minimum of € 150.00;
 - c. BRACKS-IS shall be entitled to charge the other party an amount of at least € 20.00 in respect of administration costs for each payment reminder, demand and suchlike sent to the other party. BRACKS-IS shall refer to this in the agreement and/or on the invoice.
3. At the discretion of BRACKS-IS, the agreement may, in the aforementioned or similar circumstances, be wholly or partially dissolved without further notice of default or judicial intervention; this may or may not be combined with a claim for compensation.
 4. Should the other party not have fulfilled its payment obligations on time, BRACKS-IS shall be entitled to suspend the fulfilment of the obligation to deliver entered into vis-à-vis the other party until the payment has been made or proper security has been provided for this. The same shall apply even before the other party is in default if BRACKS-IS has reasonable grounds to suspect that there are reasons to doubt the creditworthiness of the other party.
 5. Payments made by the other party shall always be used to settle all interest and costs owed and then due and payable invoices which have been outstanding the longest, unless the other party expressly indicates in writing, when making the payment, that the payment relates to a later invoice.
 6. Should the other party have one or more counterclaims against BRACKS-IS for whatever reason, the other party shall waive the right of setoff. The said waiver of the right of setoff shall likewise apply should the other party apply for the (provisional) suspension of payment or be declared bankrupt.

Article 11: Intellectual property rights

1. BRACKS-IS is and shall remain the beneficiary of all intellectual property rights that rest with, are connected with or are associated with items produced by BRACKS-IS, the designs based on these, drawings, etc. unless the parties expressly agree otherwise by in writing.
2. It is explicitly stipulated that only BRACKS-IS shall be entitled to exercise the rights referred to in the previous paragraph both before and after the delivery of the goods.
3. When providing information to BRACKS-IS, the other party shall declare that this does not violate the copyrights or any other intellectual property rights of third parties and shall indemnify BRACKS-IS for all legal and extra-legal consequences, financial and otherwise that (may) arise from this.

Article 12: Retention of title

1. BRACKS-IS shall retain ownership of the goods delivered and to be delivered until the other party has fulfilled its payment obligations vis-à-vis BRACKS-IS in this regard. These payment obligations shall consist of paying the purchase price, plus claims in respect of work carried out connected to this delivery as well as any claims for compensation on account of the other party's failure to fulfil its obligations.
2. The other party may only resell goods subject to retention of title in the context of its normal business activities.
3. Should BRACKS-IS invoke the retention of title, the agreement concluded in this respect shall be regarded as having been dissolved, without prejudice to the right of BRACKS-IS to claim compensation for loss or damage, lost profit and interest.
4. The other party shall be obliged to inform BRACKS-IS immediately and in writing should third parties assert rights in respect of goods which are subject to the retention of title pursuant to this article.
5. The other party shall be obliged to keep the goods which are subject to the retention to title with due care and in such a way that they can be identified as the property of BRACKS-IS until such time as the other party has fulfilled all its payment obligations vis-à-vis BRACKS-IS.

6. The other party must insure the goods delivered subject to the retention of title and keep these insured until such time as they are no longer subject to the retention of title. The other party must allow BRACKS-IS to inspect the policy for this insurance on the latter's first request.

Article 13: Pledge

1. Up to the time at which the other party has fulfilled all its payment obligations vis-à-vis BRACKS-IS in this regard, the other party shall not be entitled to:
 - a. give the goods to third parties as security;
 - b. establish a nonpossessory pledge on the goods;
 - c. place the goods under the actual control of one or more financiers for the purpose of storage.
2. Should the other party fail to comply with the provisions of the previous paragraph, this shall be regarded as an attributable shortcoming on its part. In such a case, BRACKS-IS may immediately suspend its obligations arising from the agreement or dissolve the agreement without being obliged to give any notice of default and without prejudice to the right of BRACKS-IS to claim compensation for loss or damage, lost profit and interest.

Article 14: Bankruptcy, loss of power to dispose of property and suchlike

1. Without prejudice to the provisions of the other articles of these terms and conditions, the agreement concluded between the other party and BRACKS-IS shall be dissolved without any judicial intervention and without any notice of default being required as soon as the other party:
 - a. is declared bankrupt;
 - b. applies for the (provisional) suspension of payment;
 - c. has execution levied against it;
 - d. is placed in receivership or under administration;
 - e. loses its power or legal capacity to dispose of its assets or parts thereof in any other way.
2. The provisions of paragraph 1 of this article shall apply unless the receiver or administrator acknowledges the obligations arising from the agreement as estate debt.

Article 15: Force majeure

1. In the event of force majeure, BRACKS-IS shall be entitled to dissolve the agreement or to suspend fulfilment of her obligations vis-à-vis the other party for a reasonable period, without being obliged to pay any compensation.
2. In the context of these general terms and conditions, force majeure shall be understood to mean: a non-attributable shortcoming on the part of BRACKS-IS or third parties or suppliers brought in by it or another important reason on the part of BRACKS-IS.
3. Should force majeure arise once the agreement has already been partly executed, the other party shall be obliged to fulfil its obligations vis-à-vis BRACKS-IS up to that time.
4. Circumstances resulting in force majeure shall include: war, riots, mobilisation, foreign and domestic civil commotion, government measures, strikes and lockouts by employees or the threat of these and similar circumstances, disruption of the exchange rates existing at the time of the conclusion of the agreement, interruption of business operations as a result of fire, natural phenomena, transport and delivery problems that have arisen as a result of weather conditions, roadblocks and suchlike, accidents or other incidents.

Article 16: Dissolution, cancellation, termination

1. The other party waives all rights to dissolve the agreement pursuant to article 6:265 et seq. of the Dutch Civil Code or other statutory provisions, unless mandatory legal provisions oppose this. This shall apply subject to the right to cancel or terminate the agreement pursuant to this article.
2. Cancellation shall, within the framework of these general terms and conditions, be understood to mean: one of the parties bringing the agreement to an end before any part of it has been executed.
3. Termination shall, within the framework of these general terms and conditions, be understood to mean: one of the parties bringing the agreement to an end after part of it has already been executed.
4. Should the other party terminate or cancel the agreement, it shall owe BRACKS-IS a payment, to be determined by the latter. The other party shall be obliged to compensate BRACKS-IS for all costs, loss or damage and lost profit. BRACKS-IS shall be entitled to set the costs, loss or damage and lost profit and - at her discretion and depending on the work already carried out and/or deliveries already made - to charge the other party 20 to 100% of the agreed price.
5. The other party shall be liable vis-à-vis third parties for the consequences of the cancellation or termination and shall indemnify BRACKS-IS in this regard.
6. Amounts already paid by the other party shall not be refunded.

Article 17: Applicable law / competent court

1. The agreement concluded between BRACKS-IS and the other party shall be subject exclusively to Dutch law. Disputes that arise from this agreement shall likewise be settled in accordance with Dutch law.
2. Any disputes shall be settled by the competent Dutch court, although BRACKS-IS shall be entitled to bring the matter before the competent court in the place where BRACKS-IS has its registered office, unless the subdistrict court has jurisdiction.
3. In the case of disputes that arise from an agreement where the other party has its registered office outside the Netherlands, BRACKS-IS shall be entitled to act in accordance with the provisions of paragraph 2 of this article or - at her discretion - to bring the disputes before the competent court in the country or state where the other party has its registered office.

Date: 9 August 2013