

GENERAL TERMS AND CONDITIONS

General Terms and Conditions of Kupan B.V.

Chamber of Commerce number: 09035138

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Article 1. General

- 1.1. In these general terms and conditions, anyone who as (future) buyer, client, etc enters into negotiation and/or agreements with Kupan with regard to goods and/or services and/or work to be delivered by Kupan is referred to as 'Buyer'.
- 1.2. These general terms and conditions apply to all offers by and agreements of sale/purchase with Kupan, as well as to all deliveries, tenders, assembly work, and servicing work carried out by Kupan.
- 1.3. Provisions that deviate from these general terms and conditions only apply if they have been agreed in writing.
- 1.4. Kupan reserves the right to amend these general terms and conditions.
- 1.5. Unless otherwise agreed in writing, Kupan explicitly rejects the applicability of the Buyer's general terms and conditions.
- 1.6. If any of the provisions of these general terms and conditions are void or voidable, this will not affect the validity of the remaining provisions. Kupan and the Buyer will hold consultations to replace void or voided provisions of these general terms and conditions by provisions that are as close as possible to the object and purport of the void or voided provision.

Article 2. Offer

- 2.1. The mere submission of a quotation, estimate, cost estimate or similar verbal or written statement, whether or not designated as an offer, by Kupan and/or its employees(s) is without obligation, unless expressly stated otherwise. Offering a 'guide price' is expressly excluded as well as the provisions of Article 7:752(2) of the Dutch Civil Code. By requesting and/or receiving an offer from Kupan, the Buyer agrees to electronic contracting and communication with Kupan.
- 2.2. Upon acceptance of a non-binding offer by the Buyer, Kupan reserves the right to withdraw the offer within a period of five (5) working days after the date of receipt of that acceptance.
- 2.3. Offers from Kupan do not automatically apply to repeat orders.
- 2.4. Kupan cannot be held to its offer if the Buyer should have understood that the offer, or a part thereof, contained an obvious mistake or clerical error.
- 2.5. Data included in catalogues, images, drawings, printed matter, standardisation sheets, measurements and weight specifications, etc, whether or not digitally obtained via the website of Kupan or third parties, are indicative, non-binding and apply by approximation only, except insofar as they are expressly confirmed by Kupan in writing. Unless explicitly stated otherwise, every offer is based on execution under normal circumstances and during normal working hours.
- 2.7. Offers are based on the data, drawings, etc provided by the Buyer at the time of the request and Kupan may assume their accuracy and completeness.
- 2.8. The offer made by Kupan, as well as drawings, designs, images, samples, calculations, descriptions, models, tools and the like produced or provided by Kupan remain the property of Kupan, even if costs have been charged for this. Kupan reserves the intellectual property rights on all these items. The Buyer guarantees that no data will be copied, shown to third parties, disclosed or used without the express permission of Kupan. The Buyer is obliged to return these items to Kupan upon first request.

Article 3. Agreement

- 3.1. An agreement between Kupan and the Buyer is formed at the time the Buyer accepts the offer, provided that Kupan has not withdrawn its offer within five (5) working days from receipt of this acceptance and after the Buyer has complied with the offer conditions.
- 3.2. Changes or additions to the agreement are only binding if they have been agreed between the Buyer and Kupan in writing.
- 3.3. The Buyer must inform Kupan which government-imposed and to be imposed building safety and other requirements the performance to be delivered by Kupan must satisfy. The Buyer will provide the necessary drawings, data and instructions.
- 3.4. Kupan has the right to charge for additional work even if this is not based on a written instruction. Additional work is in any case deemed to have been instructed if this is the result of mandatory government regulations.
- 3.5. Verbal promises by and agreements with subordinates of Kupan only bind Kupan after and insofar as they have been confirmed in writing by Kupan.
- 3.6. Kupan has the right to charge the costs that Kupan had to incur to be able to make an offer if these costs were substantial and provided Kupan made this

- known in advance, even if no agreement was formed. The applicability of Articles 6:227b and 6:227c of the Dutch Civil Code is excluded for buyers who act in the course of a profession or business.

Article 4. Price

- 4.1. All prices quoted, stated in the offer or order confirmation respectively, are exclusive of VAT, import duties and/or other government taxes and are based on the cost prices applicable at the time of the offer or order confirmation respectively, including material costs, exchange rates and wage costs.
- 4.2. If after formation of the agreement one or more of the prices and costs mentioned in the previous paragraph increases, Kupan has the right to increase the agreed price accordingly. In the event of a price increase, Buyers not acting in the course of a profession or business have the right to terminate the agreement without costs up to three (3) months after entering into the agreement, unless the price increase results from the law.
- 4.3. Unless otherwise agreed, the price is for delivery carriage paid and the transport is at the expense and risk of Kupan.
- 4.4. If a price ex-works or warehouse has been agreed, the transport including loading, unloading and storage takes place at the expense and risk of the Buyer.
- 4.5. Unless expressly otherwise agreed in writing, packaging is at the discretion of Kupan and is charged at cost.
- 4.6. If no assembly has been agreed, the unloading and storage of the goods will be at the expense of the Buyer. If Kupan has agreed to assemble the goods, the price is calculated including assembly of the goods at the place referred to in the offer, and including all costs (subject to the costs stated in the article on assembly).
- 4.7. If the supply to, or at, the place of delivery requires extra working hours due to the lack of access via pavement or a paved road or due to other circumstances, Kupan is entitled to charge these hours separately.

Article 5. Assembly

- 5.1. The Buyer ensures at its own expense and risk that:
 - a. Kupan's personnel and all other persons engaged by Kupan in the assembly, as soon as they have arrived at the construction site, can start their work under normal conditions and not be impeded by obstacles and are able to continue uninterrupted in accordance with an agreed assembly order.
 - b. The building up to the entrance door is accessible via a paved or otherwise surfaced road.
 - c. Suitable equipment for vertical transport of the materials is available.
 - d. Suitable accommodation and/or facilities required by law for Kupan personnel and all other persons engaged by Kupan for assembly are present.
 - e. Lockable dry storage facilities for materials, tools and other items required at the construction site will be available.
 - f. The areas where Kupan performs work will be made available to Kupan finished, broom clean, empty and dry.
 - g. Sufficient lighting and sufficient electrical connection options of 220/380 volts of sufficient power will be available to Kupan within a distance of 10 metres from the workplace.
 - h. The temperature is minimum 10 degrees in order to realise optimum hardening of adhesives or caulking.
 - i. Clean and clearly visible grid dimensions and level gauges have been installed in the building at a sufficient distance.
 - j. The location of pipes in walls and floors are clearly marked or indicated respectively.
 - k. Structural plinths for the lockers to be placed by Kupan have been installed in advance in accordance with the measurements provided by Kupan. The tops of the plinths must be finished in a completely flat and level manner in accordance with DIN 18202, increased flatness Zeile 3 or W.T.C.B. for special work 5mm/2 metres.
 - l. All necessary general safety regulations and other precautionary measures have been taken in time and are being enforced.
 - m. The necessary permits and exemptions have been granted.
- 5.2. If the above conditions are not met, Kupan is entitled to suspend the assembly work and/or to charge extra costs. All costs resulting from stagnation of business operations, which are caused by non-compliance with the above-mentioned conditions and/or incurred through no fault of Kupan, are charged to the Buyer per man-hour of assembly and travelling time at the rates applicable at that time. Moreover, in such cases there will be a reasonable extension of the delivery time.
- 5.3. All chiselling, hacking, tiling, plastering, concreting, carpentry, painting, caulking, grooving, central heating work and all other work carried out by E and W Installers is at the expense and risk of the Buyer.

- 5.4. The assembly must be able to take place uninterrupted in one continuous period and, unless otherwise agreed, is calculated for execution in 1 phase.
- 5.5. Additional work is only carried out if a written order has been issued for this and/or a signed order form for additional work has been issued and this order has been accepted by Kupan.
- 5.6. The agreed price is based on assembly against smoothly finished hard walls and floors and without pipes and the like. If this is not the case, Kupan reserves the right to pass on the additional costs incurred as a result. The consequences of piercing pipes not marked by the Buyer are never at the expense and risk of Kupan.
- 5.7. If unusual building materials and/or constructions have been applied or if the actual situation differs from the relevant drawings, the Buyer must inform Kupan of this in good time so that any additional work arising from this can be agreed in advance.
- 5.8. Kupan delivers the work broom clean and is responsible for the removal of its own packaging and waste material.
- 5.9. Once, in the opinion of Kupan, delivery and assembly work has been completed, a tour will be made of the delivered and assembled goods, whereby it will be established whether Kupan has installed in accordance with the requirements of sound work. Kupan will prepare a report with photos that is deemed to be a record, to be signed by/on behalf of the Buyer for approval. Possible defects are then identified and will be remedied immediately/as quickly as possible. Minor defects that do not preclude the normal use of the items placed do not form a reason for withholding approval. The installed items are deemed to have been delivered if the Buyer approves by signing the record or by taking the installed items into use as referred to in article 6.6 below, whichever of these two events comes first. If it has been agreed that payment will be made by the Buyer after receipt of a signed contractor's receipt, the Buyer will be under obligation on completion of the assembly by Buyer to send an inspection report of the previously mentioned approval. Sending the inspection report to the Buyer will be deemed to be a contractor's receipt.
- 5.10. All Kupan's activities fall under the CAR insurance which the Buyer is obliged to take out for the entire work.

Article 6. Delivery/assembly time

- 6.1. The place of delivery is the address specified by the Buyer.
- 6.2. Specified delivery times are approximate only.
- 6.3. The delivery times have been set in the expectation that there are no obstacles for Kupan to deliver the goods or to undertake the work.
- 6.4. The delivery time starts on the last of the following times:
 - a. the day of the formation or amendment of the agreement;
 - b. the day on which Kupan receives the complete and correct documents, permits, data, etc required for the performance of the order, including the first required working drawings approved by the Buyer;
 - c. the day of receipt by Kupan of that which, according to the agreement for commencement of the work, must be paid by the Buyer in advance.
- 6.5. The delivery time is based on the working conditions applicable at the time of the formation of the agreement and on timely delivery of the materials and services ordered by Kupan for the execution of the work. If a delay arises through no fault of Kupan as a result of changes of said working conditions or because the materials and services required for the performance of the work are not delivered on time, the delivery time will be extended as necessary.
- 6.6. The Buyer undertakes to notify Kupan of any delay in the construction work or any other circumstance as a result of which the delivery or assembly will not be able to proceed at least eight days in advance. Costs resulting from late notification will be charged to the Buyer. In addition, such an extension of the delivery time is permitted as is reasonable.
- 6.7. With regard to the delivery time, the goods are deemed as having been delivered when the goods or important parts thereof, all this in the reasonable discretion of Kupan, are ready for inspection or dispatch respectively, after the Buyer has been notified of this in writing. If Kupan has contracted to assemble the goods, these goods, with regard to the assembly time, shall in any event be deemed to have been delivered at the latest when the goods or most important parts thereof, all at Kupan's reasonable discretion, have been installed in the structure.
- 6.8. If the Buyer fails to purchase the goods, Kupan can store these goods at the expense and risk of the Buyer. This storage does not affect the obligation of the Buyer to pay for the goods or its other obligations.
- 6.9. Kupan has the right to perform the orders in instalments. These partial deliveries can be invoiced separately.
- 6.10. Exceeding the delivery time, due to whatever cause, does not entitle the Buyer to non-

- compliance with any obligation entered into towards Kupan, nor to do or omit to do the work in the performance of the agreement. Kupan is not in default by the mere exceeding of a term and the Buyer cannot derive the right to terminate the agreement in whole or in part and/or claim compensation on the basis of Kupan exceeding a stated term, except in the event the Buyer is a consumer who is not acting in the performance of a profession or business.
- 6.11 If there is a distance contract for consumer sale within the meaning of Book 6, Title 5, Article 2b of the Dutch Civil Code, Kupan will carry out orders with due speed and at least within thirty (30) days, unless a longer delivery period has been agreed. If this is not possible (because the order is out of stock or no longer available) or there is a delay for other reasons, or an order cannot be carried out or only partially carried out, the consumer will be notified within thirty (30) days after placement of the order and in that case the consumer has the right to cancel the order without costs or notice of default, unless the delay cannot be attributed to Kupan.
- 6.12 If the agreement is terminated in accordance with article 6.11, Kupan will refund the amount already paid as soon as possible, but no later than thirty (30) days after the notification.

Article 7. Complaints

- 7.1 The Buyer must inspect what has been delivered or assembled immediately after delivery for any deviations from that which has been agreed.
- 7.2 Any complaints must be submitted to Kupan in writing within five (5) working days after the delivery date. After this period has expired, the delivered goods will be deemed irrevocably and unconditionally accepted by the Buyer.
- 7.3 In the event of a complaint, the Buyer shall enable Kupan to inspect the submitted objections. In the event of a justified complaint, Kupan will re-deliver the goods after the goods have been returned by the Buyer or, at the option of Kupan, pay fair compensation up to maximum the amount of the invoice value.
- 7.4 If Kupan purchases or has purchased goods from third parties, Kupan's responsibility or liability is limited to that for which Kupan's supplier is liable towards Kupan.

Article 8. Approval period/right of withdrawal

- 8.1 If there is a distance contract for consumer sale within the meaning of Book 6, Title 5, Article 2b of the Dutch Civil Code, the Buyer has the right to terminate the contract without having to state reasons within a period of fourteen (14) days. This period starts when the ordered goods have been delivered. If the consumer has ordered several products in the same order that are delivered separately, this period expires fourteen (14) days after the day on which the consumer, or a third party appointed by him/her, has physically received the last product.
- 8.2 If the consumer has withdrawn the distance contract in accordance with article 8.1, the Buyer must return the product within fourteen (14) days from the day on which he/she has withdrawn the contract.
- 8.3 During the period as referred to in article 8.1, the consumer shall handle the product and the packaging with due care. He/she shall only unpack or use the product to the extent necessary to assess whether he/she wishes to keep the product. If he/she exercises the right of withdrawal, he/she will return the product with all delivered accessories and - as far as reasonably possible - in its original condition and packaging to Kupan and in accordance with the reasonable and clear instructions provided by Kupan. The consumer is liable for the decrease in value of products which is the result of the use of the products, which exceeds that necessary to determine the nature, characteristics and operation of the products.
- 8.4 If the consumer exercises the right of withdrawal, the consumer shall notify Kupan of this within the cooling-off period by means of the model withdrawal form or in another unambiguous manner.
- 8.5 The risk and the burden of proof for the correct and prompt exercise of the right of withdrawal rests with the consumer.
- 8.6 If the consumer has already paid an amount, Kupan shall repay the paid amount including the shipping costs charged by Kupan, as soon as possible but at the latest within fourteen (14) days after it has received the product back.
- 8.7 The return of the delivered goods is fully at the expense and risk of the consumer. The consumer must prove that the delivered goods have been sent back on time, by means of proof of posting receipt, for example.
- 8.8 The right of withdrawal does not apply to:
- Goods that have been produced on the basis of specifications of the consumer, customised work, for example, or that have a clear customised character.
 - Services whose performance has begun before the period of fourteen (14) days with the consent of the Buyer.

Article 9. Payment

- 9.1 If not otherwise agreed, invoicing of the agreed price will take place as follows:
- a. In the event of delivery without assembly, 30% on instruction; 70% on delivery or ready in accordance with the schedule.
- b. In the event of delivery with assembly, invoicing of the amount for the delivery of the goods will take

- place as follows: 30% on instruction, 40% before the start of assembly work and 30% on completion of assembly and simultaneous delivery.
- 9.2 Partial deliveries can be invoiced on a pro rata basis in accordance with the provisions of the first paragraph.
- 9.3 Payment must be made within 14 days from the invoice date. If payment is not made within 14 days, the Buyer is deemed to be in default by operation of law and Kupan is entitled to charge default interest without any further notice of default being required at the rate of the statutory interest, to be calculated from the invoice date. All judicial and extrajudicial collection costs Kupan has to incur to collect the claim, including legal assistance costs, are for the account of the Buyer.
- 9.4 Kupan is at all times entitled to demand that sufficient security is provided by the Buyer for the performance of its payment obligation before delivery, partial delivery included. If the Buyer fails to provide such security, Kupan has right to cease further partial or full deliveries. If the Buyer fails to pay within the agreed period, all outstanding claims of Kupan become immediately due and payable.

Article 10. Guarantee

- 10.1 In the event the Buyer is a consumer, not acting in the performance of a profession or business, Kupan guarantees that the products and/or services satisfy the reasonable requirements of soundness and/or suitability as stated in the agreement and described in the specifications provided with the product/the service and/or the offer.
- 10.2 In case of normal use and maintenance, Kupan warrants the soundness of the products it has delivered and assembled for material, manufacturing and assembly defects, for a term of five (5) years for the SGL/HPL sheet material and for a period of two (2) years for the mechanical hinges and locks.
- 10.3 The guarantee cannot be invoked in the event of:
- Minor (whether or not aesthetic) deviations, for example colour differences compared to the colours shown on Kupan's website;
 - Damage caused by intentional acts, negligence or wilful recklessness;
 - Improper use or overdue maintenance;
 - Normal wear and tear;
 - Damage due to non-observance or incorrect observance of Kupan's user manual and/or instructions;
 - As long as the Buyer is in default towards Kupan.
- 10.4 The Buyer must report defects to a product to Kupan in writing within a reasonable period, but at the latest two (2) months after discovery of the defect.
- 10.5 If the product has not yet been used, the defective product must be returned in its original packaging (including accessories and accompanying documentation) and in as-new condition.
- 10.6 Taking it into use or reselling it after a defect has been discovered will completely void this right of complaint and return.

A. In the event of delivery and assembly:

- 10.7 The guarantee period as referred to in article 10.2 commences on the day of completion by Kupan.
- 10.8 If the Buyer prescribes the fixing materials to be used, Kupan does not provide any guarantee on the fixing materials.
- 10.9 The guarantee also does not cover:
- minor (whether or not aesthetic) imperfections in the finish, which do not affect the soundness.
 - damage caused by changes in the form of engineering constructions, improperly carried-out construction work or the use of faulty building materials.
 - damage caused by work that has not been carried out by or on behalf of Kupan on the delivered work.
 - damage caused by a temporary or permanent harmful change in the environment.
 - materials that have been used by Kupan pursuant to the instructions of the Buyer and of which Kupan has stated that they do not fall under the guarantee.
 - materials delivered by or on behalf of the Buyer.
- 10.10 The guarantee only comprises the replacement or repair, at Kupan's discretion, of that which is shown to be defective by the Buyer, on the proviso, however, that this work will be for the account of Kupan up to maximum the amount of the price excluding turnover tax of the relevant work excluding the under 10.9 last ► referred-to materials as well as the fitting costs. Liability for any other direct or indirect loss, including any consequential loss, is not covered by the guarantee and is expressly excluded. Kupan is free to charge call-out charges and additional costs to the Buyer.
- 10.11 Defects in respect of which this guarantee is invoked must be reported to Kupan in writing within five (5) days from the date of observation within the guarantee period. Kupan is obliged to rectify defects, for which the guarantee is rightly invoked, as soon as possible. The Buyer will give Kupan ample opportunity to

- do so without charging any costs and will also allow the use of available energy facilities, hoisting, lifting and transport equipment, also without charge.
- 10.12 If in fulfilment of its guarantee obligations Kupan replaces parts, the replaced parts will become Kupan's property.
- 10.13 The guarantee period is not extended or renewed by replacement or repair.
- 10.14 The guarantee lapses if the Buyer carries out repairs of has repairs carried out, makes changes or has changes made or installs non-original parts or has such installed to the delivered goods without the express permission of Kupan.
- 10.15 If in consultation with the Buyer used materials or used goods are delivered, changed or reused, no guarantee will be given, unless agreed otherwise in writing.
- 10.16 Unless otherwise agreed, no guarantee is given on raw materials or goods provided by the Buyer to Kupan for processing. A guarantee on the soundness of the treatment is only provided if this has been agreed in writing with the Buyer in advance.
- 10.17 Kupan gives no greater guarantee on materials or goods purchased from third parties by Kupan than that provided by the relevant supplier to Kupan.
- 10.18 The guarantee lapses if the maintenance instructions have been departed from.
- 10.19 The alleged failure by Kupan to comply with its guarantee obligations does not release the Buyer from obligations that arise for the Buyer from any agreement entered into with Kupan.
- 10.20 If the Buyer fails to comply with any obligation that arises for the Buyer from the agreement concluded with Kupan or from an associated agreement, or fails to comply with such properly or on time, Kupan is not held to any guarantee in respect of these agreements, however named.

B. In the event of delivery without assembly:

- 10.21 For delivery without assembly, the above guarantee provisions also apply on the proviso that:
- the guarantee period included in article 10.2 commences on the day of delivery;
 - defects occurring during or as a result of the assembly are excluded from the guarantee;
 - not for the account of Kupan are costs of assembly and disassembly, transport costs and other costs related to the delivery.

C. During repair and reconditioning work:

- 10.22 A guarantee is only given on the soundness of the work carried out by Kupan, provided this has been agreed in writing with the Buyer in advance.
- 10.23 The guarantee period for repairs is three (3) months.

Article 11. Liability

- 11.1 This article applies exclusively to Buyers not being consumers.
- 11.2 Kupan's liabilities and statutory obligations to pay compensation are limited by this article 11. Article 11 applies by analogy to claims by the Buyer based on negligence by Kupan.
- 11.3 Unless this is deemed unacceptable by the standards of reasonableness and fairness and subject to intentional acts or wilful recklessness on the part of Kupan, the following applies with regard to Kupan's liability:
- a. The liability pursuant to the agreement is limited to the fulfilment of the guarantee obligations described in article 10 of these terms and conditions; any claim for compensation, except those with regard to non-compliance with the guarantee obligations, is excluded.
- b. Any claim for direct trading loss, consequential loss or other indirect loss is excluded.
- c. Kupan is also not liable for costs and loss which may arise as a direct or indirect consequence of:
- violation of patents, licenses or other intellectual property rights of third parties as a result of the use of data provided by or on behalf of the Buyer;
 - exceeding the delivery time;
 - force majeure, such as set out in article 12;
 - acts or omissions of the Buyer, the Buyer's subordinates or other persons put to work by or on behalf of the Buyer.
- d. If Kupan, without assembly being part of the order, does provide help and assistance of whatever nature during assembly, this takes place at the risk of the Buyer.
- e. The loss to be compensated by Kupan will be reduced if the price agreed with the Buyer in accordance with article 4 is small compared to the loss suffered by the Buyer.
- f. All claims of the Buyer lapse 12 months after the Buyer became aware, or reasonably should have been aware, of the claim.
- 11.4 Kupan's liability can only arise after the Buyer has immediately properly declared Kupan to be in default after delivery or - in the event of a failure undetectable at delivery - immediately after discovery of the failure by means of a registered letter and the Buyer has granted Kupan the opportunity to remedy the failure within a reasonable term.
- 11.5 An obligation of Kupan to pay compensation is limited to direct loss and to maximum the amount agreed upon for the work from which the loss arose or the amount paid out by Kupan's insurance company.
- 11.6 The Buyer is obliged to compensate Kupan for all costs and loss that may arise for Kupan as a direct or indirect consequence of legal actions which may be commenced against Kupan by third parties in respect of the performance of the agreement. Under the terms of the agreement, the Buyer is obliged to comply with a request by Kupan to join the action as a third party.

Article 12. Force majeure

- 12.1 Force majeure means any permanent or temporary impediment to the performance of the agreement that has arisen outside Kupan's fault. Force majeure will always include:
- Business interruption or interruption of operations of whatever nature and regardless of how it arises, at Kupan or its suppliers;
 - delayed or late delivery by Kupan's suppliers;
 - transport difficulties or transport impediments of any nature to and from Kupan;
 - import or export restrictions of whatever nature;
 - war, danger of war, civil war and riot;
 - fire at Kupan or its suppliers;
 - all other serious business breakdowns at Kupan or its suppliers.
- 12.2 In the event of force majeure, Kupan is entitled, without recourse to the court, to either suspend the performance of the agreement for at most four (4) months or to terminate the agreement wholly or in part, without being liable to pay compensation. During the suspension period Kupan is authorised and, at the end of such, is obliged to choose between performance or full or partial termination of the agreement.
- 12.3 If on the occurrence of force majeure Kupan has already partially performed its obligations or can only partially fulfil its obligations, it is entitled to invoice the already delivered or deliverable part separately and the Buyer is obliged to pay this invoice as if it concerned a separate agreement. However, this does not apply if the already delivered or deliverable part has no independent value.

Article 13. Suspension and termination

- 13.1 Kupan is entitled, without a notice of default or judicial intervention being required either to suspend the agreement for at most four (4) months or to terminate such wholly or in part without being obliged to pay any compensation or being held to comply with any guarantee in the following cases:
- If the Buyer fails to comply with any obligation arising from it from the agreement entered into with Kupan or from an associated agreement, or fails to comply with it properly or on time;
 - if there are good grounds to fear that the Buyer will not, or will not be able to, meet its contractual obligations, such as in the event of (a petition for) bankruptcy, (an application for) a moratorium, seizure of assets, shutdown, liquidation or partial transfer, whether or not as security for the business of the Buyer, including the transfer of a significant part of its claims.
- During the suspension Kupan is authorised, and at the end of such obliged, to choose either performance or total or partial termination of the suspended agreement(s).
- 13.2 In the event of suspension pursuant to paragraph 1, the agreed price will become immediately due, on deduction of the instalments already paid and the costs saved by Kupan as a result of the suspension, and Kupan is authorised to have the raw materials, materials, parts or other goods it has processed or produced and reserved for the performance of the agreement stored at the expense and risk of the Buyer.
- 13.3 In the event of termination pursuant to paragraph 1, the agreed price - if no prior suspension has taken place - is immediately due and payable on deduction of the instalments already paid and the costs saved by Kupan as a result of the termination, and the Buyer is obliged to pay the above-mentioned amount and to take receipt of the goods contained therein, failing which Kupan is authorised to have these goods stored for the account and at the risk of the Buyer or to sell such for the account and at the risk of the Buyer.
- 13.4 The Buyer, not being a consumer, is never authorised to (partially) terminate the agreement with Kupan.

Article 14. Retention of title

- 14.1 Kupan reserves the title to all the goods it has delivered but not yet paid for.
- 14.2 This retention of title serves as security for all that the Buyer owes Kupan pursuant to or in connection with the deliveries made by Kupan, including interest and costs.
- 14.3 As long as payment has not been made in full, the Buyer is obliged to keep the goods in its possession in such a way that they are immediately recognisable to anyone as being the property of Kupan. The Buyer is therefore not obliged to dispose of the goods that are subject to the retention of title other than in the normal course of its business and the normal use of the goods.
- 14.4 The Buyer is not authorised to pledge, rent, store or use, lend, sell or deliver the goods that are subject to the retention of title.
- 14.5 If third parties seize the goods that are subject to retention of title or wish to attach or exercise rights to them, the Buyer is obliged to notify Kupan of this as soon as may reasonably be expected of the Buyer.
- 14.6 The Buyer undertakes to insure the goods delivered subject to retention of title and to keep them insured against fire, explosion damage, water damage and against theft and to allow Kupan inspection of the insurance policy on first request. At Kupan's request the Buyer is obliged to pledge the rights relating to this insurance to Kupan.

- 14.7 In the event of non-compliance by the Buyer, Kupan is entitled to repossess all the goods that are subject to the retention of title without judicial intervention. The Buyer is obliged to return these goods to Kupan or to keep them available for Kupan at Kupan's first request, all this at the expense and risk of the Buyer. The Buyer hereby grants, already now for in the future, Kupan or a third party to be appointed by Kupan unconditional and irrevocable permission, in all cases where Kupan wishes to exercise its ownership rights, to enter all those places where its properties will then be located and to take possession of such goods.
- 14.8 The retention of title as referred to in this article is also intended for the third party who acquires the claim(s) as described in the first paragraph by assignment (assignee) or subrogation (subrogate); the retention of title does not expire in the event of assignment or subrogation.
- 14.9 Kupan may deliver the rights under this retention of title to the assignee or subrogate of the claims described under the first paragraph. This delivery only has legal effect after it has been notified to the Buyer.

Article 15. Applicable law and disputes

- 15.1 All agreements entered into between Kupan and the Buyer are governed by Dutch law, such to the exclusion of the UN Convention on Contracts for the International Sale of Goods.
- 15.2 All disputes that may arise between Kupan and the Buyer, not being a consumer, as a result of an agreement to which the present conditions apply in whole or in part, or of further agreements that may be the case thereof, will be settled by means of arbitration in accordance with the Regulations of the Court of Arbitration for the Netherlands Building Industry.
- 15.3 In addition, Kupan has the right, at its sole discretion, to deviate from article 15.2 and to have all disputes that may arise as a result of an agreement between Kupan and the Buyer, not being a consumer, to which the present conditions apply in whole or in part, or of further agreements that may be the case thereof, be settled by the civil-law division of the District Court of Gelderland, location Arnhem.