

GENERAL TERMS AND CONDITIONS OF SALES

of

Navico Logistics Europe B.V.

These General Terms and Conditions of Sales of Navico Logistics Europe B.V., a limited liability company incorporated under Dutch law with its principal place of business at Donker Duyvisweg 56, 3316 BM Dordrecht, the Netherlands ("**Navico**") [are filed] with the Trade Registry of the Dutch Chamber of Commerce under registration number 24404345.

1. General and Applicability

- 1.1 These General Terms and Conditions of Sale ("**Conditions**") comprise the basis on which Navico sells its products ("**Products**") and shall form an integral part of any contractual relationship between Navico and its counter party as regards the sale or delivery of Products. In these Conditions, any counter party shall be referred to as "**Buyer**". Each of Navico and Buyer may also be referred to as "**Party**" and together as "**Parties**". "**Agreement**" means the relevant Confirmation and these Conditions. "**Confirmation**" means the confirmation in writing by Navico to Buyer in relation to Buyer's order. Any order requires the issue of a duly signed Confirmation by Navico to Buyer in order to constitute an Agreement binding upon Navico.
- 1.2 No other general terms and conditions shall be applicable, supplement or set aside (any part of) these Conditions unless expressly agreed to by Navico in writing. Reference by Buyer to any other general terms and conditions is hereby explicitly rejected.
- 1.3 In case of any inconsistency between the English version of these Conditions and a version in any other language, the English version shall prevail.
- 1.4 No right or claim of Buyer may be assigned to an affiliate of Buyer or a third party without prior approval of Navico.

2. Offers, Confirmation, Agreement and Security

- 2.1 All offers, including verbal offers or other declarations by Navico's (sales) representatives and/or employees, either as price lists or otherwise ("**Offers**") are completely free of obligation and do not oblige Navico in any way to conclude a contract with Buyer.
- 2.2 No Agreement will be constituted until after the written Confirmation of an order within eight (8) working days after receipt of an order from the Buyer or after Navico has commenced to fill the order. The contents of the Confirmation shall be determinative of the contents of the Agreement.
- 2.3 Within eight (8) working days of the date of the order and/or the Confirmation, Buyer shall notify Navico in writing of any mistakes in the order form and/or the Confirmation, such as writing, printing or computing errors. Navico shall correct such mistakes that it considers justified within a reasonable period of time.

- 2.4 In the Confirmation and/or once an Agreement has been concluded, Navico may vary the specifications (such as colors, measurements and similar) within reasonable limits and if justified by commercial or technical reasons. In such cases, Navico may also decide not to deliver certain items.
- 2.5 Each order placed by Buyer shall amount to a new offer and result in a new and separate Agreement. However, if a court or arbitration panel should find that Buyer and Navico have entered into a continuing performance agreement, Navico may at its discretion choose to terminate all or any of a part of the agreement with three (3) months' notice, without any damages or compensation requirement.
- 2.6 These Conditions shall also apply to any Offers and Agreements regarding the delivery of items from stock, if such Offers and/or Agreements were made after the conclusion of a prior agreement in connection to which Buyer was already provided with a copy of these Conditions.
- 2.7 All Agreements are entered into on the assumption that Buyer is sufficiently creditworthy and if Navico has any reason to doubt such, Navico may require full or partial payment in advance or set other payment conditions for delivery and suspend, delay or cancel any credit delivery or any other performance of its obligations.
- 2.8 Navico may require Buyer to provide (any) security (interest) for the performance of Buyer's payment obligations. Even when such is posted Navico reserves the right to require additional security for payment from Buyer in the event of a change in Buyer's economic situation. Navico may determine the period in which such security is to exist. Failure to provide the requested security in full, in a timely fashion or at all shall constitute an attributable failure to perform (breach of contract) and shall justify Navico suspending the performance of any obligation under the Agreement, postponing any delivery or even to terminate the Agreement.
- 2.9 Buyer warrants it has secured all necessary governmental or fiscal authorization or licenses to enable it to remit all payments in the currency defined in the relevant Navico invoices. Buyer acknowledges and understands that any devaluation or other change in the currency of the country of Buyer's location or the Market is at the risk of Buyer.
- 2.10 Any electronic communication between Navico and Buyer shall be considered to be a "writing" and/or "in writing", irrespective of its status under Dutch law. The electronic communication system used by Navico will serve as sole proof for the content and time of delivery and receipt of such electronic communication.

3. Delivery

- 3.1 Delivery terms shall be set out in the Confirmation and be interpreted in accordance with the Incoterms 2010. In case no other delivery term is declared applicable in the Confirmation, delivery of the Products takes place EXW Navico's European Logistics Center at Dordrecht, the Netherlands, unless another place of destination is set in the Confirmation. In case Buyer wishes to use more places of destination and Navico accepts such, Buyer shall bear all additional risk and (delivery) costs. In case of conflict between the Incoterms 2010 and any terms in the Confirmation, the Confirmation shall prevail. If partial deliveries are made, each such delivery may be charged separately.

- 3.2 If partial deliveries are made, each such delivery may be charged separately.
- 3.3 Communicated or acknowledged delivery dates are approximate only and shall not, unless explicitly stated otherwise, be considered as final terms. Navico shall not be liable, nor in breach of its obligations to Buyer, based on any delivery made within a reasonable time before or after the stated delivery date. Buyer will give Navico written “notice of failure to deliver” and a reasonable time, which will be no less than thirty (30) days, in which to cure.
- 3.4 If Buyer fails to accept delivery all costs and expenses, including but not limited to transport, duty and storage, will be at Buyer’s expense. Any requests from Buyer to delay, change or cancel a confirmed order must be received by Navico in writing no later than the fourteen (14) days before the scheduled delivery date.
- 3.5 Any delay in delivery of any Products shall not relieve Buyer of its obligation to accept delivery thereof. Deviations in quantity of Products delivered from that stated in Navico’s Confirmation shall not give Buyer the right to reject the Products. Buyer shall be obligated to pay the purchase consideration specified in Navico’s Confirmation for the quantity of Products delivered.

4. Transfer of title

- 4.1 The right of property in the Products delivered shall remain vested in Navico until Buyer has paid in full whatever is due to Navico for whatever reason (“**Retention of Title**”). During that period the property is still vested in Navico, Buyer shall hold the Products in trust for Navico. The risk of loss with respect to all Products purchased by Buyer pursuant to this Agreement pass to Buyer upon receipt of the Products by Buyer or other entity as designated by Buyer. Buyer shall, at its cost, insure all Products commencing immediately when the risk of loss with respect to such Products has passed to Buyer.
- 4.2 During the period of Retention of Title, the goods may not be pledged, assigned nor may any other similar right be granted to a third party.
- 4.3 If Buyer fails to fulfill its obligations, if in the opinion of Navico reasonable grounds exist to suggest that Buyer shall fail to do so, or any of the events referred to under Article 9 occur, Navico shall, without notice of default or court intervention, be entitled to take possession of the Products which are subject to Retention of Title or have them collected from Buyer or from third parties holding them for Buyer. Buyer shall provide any assistance necessary to effect the foregoing, under an immediate due and payable penalty of ten percent (10%) of the purchase price per occurrence and two percent (2%) per day when such has not been remedied.
- 4.4 In case the Retention of Title regarding Products delivered cannot or can no longer be effected, as security for proper payment of its obligations Buyer herewith grants a pledge to Navico, which Navico accepts, on all the Products owned by Buyer and/or any claims or rights Buyer has towards a third party holding these Products for Buyer.
- 4.5 Notwithstanding the foregoing, Buyer shall be entitled to (re)sell the Products in the normal course of its business, including prior to its payment in full of the purchase price. The risk of loss or damage to the Products shall pass to Buyer on delivery in accordance with the agreed delivery term of Article 3.1.

4.6 Any promotional materials which Navico has made available to Buyer to promote its products and/or brands shall remain Navico's property and shall immediately be returned at Navico's first request. Such promotional materials may not be sold and/or transferred to third parties.

5. Purchase Price

5.1 Unless agreed otherwise in writing between Navico and Buyer, sales prices are in Dollars and do not include any taxes, duties or similar levies, now or hereafter enacted, applicable to the Products. Navico will add taxes, duties and similar levies to the sales price where Navico is required by law to pay or collect them which will thereupon be paid by Buyer.

5.2 The price for the Products is based on the cost price for the Products applicable at the time of the Offer. In case of a change in the cost price resulting from an increase in the prices of energy, raw materials or other materials necessary for the manufacture of the Products ordered by Buyer and/or an increase in freight, storage, insurance charges, wages and exchange rates occurring prior to the agreed date of delivery, Navico shall have the right to increase the price of the Products ordered accordingly, even if such an increase was foreseeable at the time of concluding the Agreement, by a thirty (30) days written notice to Buyer.

5.3 In the event the increase of the cost price for the Products exceeds five percent (5%), Buyer shall have the right to cancel the Agreement within three (3) days after receipt of the prior written notice of each such an increase.

5.4 If Navico advises on possible retail prices to be used by Buyer, such are only suggestions to Buyer, based on Navico's understanding of the market.

6. Payment terms

6.1 The purchase price shall be paid, effectively in the currency referred to in the Confirmation, to the bank account of Navico in accordance with the payment terms stated on the invoice or otherwise within thirty (30) days after the date of invoice.

6.2 If Buyer fails to pay to Navico any amount when due, then, without prejudice to any other right:

- a. Navico will accrue interest on all late payments, to the extent permitted by applicable law, from the due date until payment in full, at the higher of the following rates: (i) twelve percent (12%) per annum or (ii) the statutory rate as applicable under Dutch law to commercial receivables, and;
- b. all costs, including judicial, made in order to obtain payment by Buyer of the amount or amounts due, shall be borne solely by Buyer. These costs are fixed at fifteen percent (15%) of the amount due, but with a minimum of EUR fifteen hundred (1,500).

6.3 Amounts paid by Buyer shall be credited by Navico against the debts receivable by Navico from Buyer, including those pursuant to Article 6.2, in the chronological order of the due dates of the debts, unless specifically indicated otherwise on Buyer's remittance.

7. Warranty and Liability

- 7.1 Navico grants that under normal use, the Products, shall, be free from defects in material or workmanship. Navico's sole and exclusive obligation, and Buyer's sole and exclusive right, with respect to claims under this warranty shall be limited, at Navico's option, to the replacement of a defective or a non-conforming Product or to an appropriate credit for the purchase price thereof.
- 7.2 Buyer may ship Products returned under warranty claims only with Navico's prior written consent. Where Products are sent without such prior written consent or where the Products are not found to be defective or non-conforming, Buyer shall pay for the returned Products as well as the freight, testing and handling costs associated therewith. Receipt by Navico of any return shipments may not be interpreted as constituting approval or acceptance of such shipments.
- 7.3 If the Products are returned by Buyer, the risk of damage or loss shall remain with Buyer until the Products have been received by Navico.
- 7.4 Navico shall store any Products returned without justification at Buyer's expense and risk.
- 7.5 Notwithstanding the foregoing, Navico shall have no obligations for breach of warranty if the alleged defect or non-conformance is found to have occurred as a result of misuse or improper handling by Buyer. Misuse and improper handling shall include all use that is deemed as such according to industry's best practices.
- 7.6 Navico shall not be held liable for any deviations in shape, size and color that are customary in the industry or technically unavoidable.
- 7.7 Buyer may not alter (the notices affixed to) the products and packaging delivered.
- 7.8 Navico shall not be liable for damage suffered by third parties in connection with any infringement of their rights, including industrial and intellectual property rights.
- 7.9 With regard to items delivered by Navico and originating from third parties, Navico shall only be liable towards Buyer to the extent that the third party in question has not limited or excluded its liability towards Navico.
- 7.10 Navico's liability shall never exceed the net invoice price of the Products concerned. Navico shall not be liable for any direct or indirect consequential loss or damage (*gevolg schade*) (including without limitation loss of production, loss of profit) and personal injury (*immateriële schade*).
- 7.11 Buyer herewith indemnifies Navico for any claims made against Navico by third parties who do business with Buyer directly or indirectly in relation to the purchase by Buyer of the Products under any Agreement, arising as a result of the breach by Navico of any of its obligations.
- 7.12 Navico may settle or set off any liability towards Buyer against any liability Buyer will have towards Navico or any other company affiliated with Navico as part of the Navico group of companies ("**Navico Group**"), or alternatively make payment towards the Buyer in settlement of any debt of Buyer towards any other company in Navico Group.

7.13 Buyer cannot assign or transfer any right under an agreement with Navico or any claim on Navico to any third party without Navico's prior consent. Navico is entitled to assign or transfer any claim it may have on Buyer to any other company in Navico Group.

8. Inspection, claims, notification and return of Products

8.1 Upon delivery of Products, or as soon as possible thereafter, Buyer shall inspect them, by analysis or otherwise, exercising such care as is customary or appropriate under the circumstances.

8.2 Any claims concerning the quality or quantity of the delivered Products shall be submitted by Buyer to Navico in writing eight (8) days from the date of receipt of the Products.

8.3 Any claims concerning defects incapable of being detected by random checks shall be submitted by Buyer to Navico in writing eight (8) days from the date of discovery and in any case within three (3) months from the date of receipt of the Products.

8.4 Claims regarding the purchase price referred to in the invoice shall be made in writing and must be received by Navico within eight (8) days after the invoice date.

8.5 Claims must be made by registered mail and provide a statement of reasons.

8.6 Buyer will investigate and assess any and all third party claims based on alleged defects in any Products or parts thereof. Buyer will give immediate, written notice to Navico of any information of which it becomes aware that indicates (a) any actual or potential danger to end-users arising out of the Products or (b) any actual or potential violation of any applicable law, rule or regulation related to safety of products. Where possible Buyer will consult with Navico before taking any action in response to such information.

9. Breach and Termination

9.1 Without prejudice to any rights or remedies Navico may have under these Conditions, any Agreement or by law, Navico may, by written notice to Buyer, terminate with immediate effect any Agreement, or any part thereof, without prior written notice of default and without any liability whatsoever, if:

- a. Buyer fails to make payment for the Products when due;
- b. any proceedings in insolvency, bankruptcy (including reorganization) liquidation or winding up are instituted against Buyer, whether filed or instituted by Buyer, voluntary or involuntary, a trustee or receiver is appointed over Buyer, or any assignment is made for the benefit of creditors of Buyer;
- c. Buyer violates or breaches any of the provisions of these Conditions and/or the Agreement; or
- d. Buyer violates or breaches any of the provisions of the conditions and/or the agreement with any other company of the Navico Group.

9.2 Upon occurrence of any of the aforementioned events, all payments to be made by Buyer under any Agreement shall become immediately due and payable. In addition, Navico shall be entitled to claim full compensation for damages, lost profits and/or interest.

- 9.3 Moreover, if Buyer fails to comply with the terms under Section 16, Section 17, or Section 18 herein, or continued performance by Navico becomes inconsistent with the laws, rules, and requirements described in Section 16, Section 17, or Section 18 herein, Navico may immediately terminate this Agreement, including any pending orders.
- 9.4 If Navico terminates any Agreement for breach of any payment obligation or other material obligation, Buyer shall be obliged not only to co-operate in undoing or returning any deliverables already received, but also to pay damages equivalent to fifty percent (50%) of the Confirmation value of the items, without affecting Navico's right to claim full compensation.
- 9.5 All costs of judicial and extra-judicial measures which Navico takes against Buyer shall be payable by Buyer.

10. Intellectual Property

- 10.1 Buyer acknowledges that the trademarks associated with the Products (the “**Navico Trademarks**”) and any and all copyrights or patents, including any applications for any of the foregoing, owned or licensed by Navico that are used or embodied in the Products (the “**Navico Intellectual Property**”) and any goodwill related thereto shall remain the sole property of Navico and all uses thereof by Buyer are on behalf of and inure to the benefit of Navico. All current or future intellectual property rights regarding the Products, including but not limited to patent, copyright, trademark or trade secret, remain property of Navico.
- 10.2 Navico reserves the right to review Buyer’s marketing and sales materials prior to their publication or use. No rights shall inure to Buyer as a result of any such use or reference, and all such rights, including goodwill shall inure to the benefit of and be vested in Navico.
- 10.3 Without prejudice to Navico’s rights to claim damages or to apply for any form of injunctive or interim relief, Buyer shall be liable to pay a penalty in the amount of EUR 100,000 per incident, and where the breach is capable of remedy EUR 10,000 per day the breach is not remedied for any infringement or other violation of the Navico Trademarks or of Navico Intellectual Property that is attributable to Buyer.
- 10.4 Buyer shall not register, either in its own name or on behalf of Navico, the trademarks, trade name or other Navico intellectual property and will also abstain from using Navico or any designation of its products as (part of) its trade name or corporate identity. To the extent the Buyer has obtained or acquired any such rights, it hereby unconditionally and irrevocably authorizes Navico to annul such rights or hereby assigns them to Navico or its authorized assigns, and agrees to undertake the necessary action to effect such annulment or assignment.
- 10.5 Buyer will hold in confidence proprietary information disclosed by Navico that is either marked with a proprietary or confidential legend or is otherwise identified as proprietary or confidential by Navico. Buyer will use such proprietary information only for the purposes of this Agreement and will disclose such information to its employees and contractors only on a need-to-know basis. Buyer will maintain adequate procedures, including appropriate agreements with its employees and contractors to protect the confidentiality of the proprietary information. Navico reserves all proprietary rights in and to all data pertaining to the products, patents, know-how and techniques arising out of work done wholly or in part by Navico or its subcontractors, and any and all products developed as a result of such work.

11. Online sales

- 11.1 Buyer may only offer online those Products which Buyer has in its inventory.
- 11.2 Buyer's website shall make provision for high availability, have adequate bandwidth capability and be free from any persistent technical issues that may impede users from adequately accessing the website.
- 11.3 Buyer will not sell or promote the Products over an internet site other than its own branded site that complies with the standards set out in these Conditions and the Agreement. Buyer will not seek to sell actively into the territories or customer groups that have been exclusively allocated by Navico to another Buyer or have been reserved for such purpose, inter alia by using territory based banners on third party websites shown in such territories, or by paying a search engine or online advertisement provider to have advertisements displayed specifically to user in such an exclusively allocated territory or to an exclusively allocated customer group.
- 11.4 Buyer's website shall include the Buyer's full company name as used for the purposes of the Agreement and no other name.
- 11.5 Buyer's website shall include a link to Navico's websites as notified to it from time to time.
- 11.6 Buyer will ensure that customers do not visit its website through a site carrying the name or logo of a third party.
- 11.7 Buyer shall seek Navico's prior approval for any use of the Navico Trademarks for the online sale and marketing of the Products.
- 11.8 Buyer shall ensure that its website complies with all legal requirements such as cookies and distance selling (when applicable) and the relevant privacy rules (such as but not limited to the rules stemming from the EU Data Protection Directive (EU) 2016/680 and the EU Data Protection Regulation (EU) 2016/679).
- 11.9 Buyer shall ensure that the Products are shown and described in a professional and accurate manner, with images and representations in full compliance with Navico brand procedures, using only images of the Products that have been supplied for that purpose by Navico and Buyer shall immediately remove such images at the request of Navico. All advertising shall present the Products as quality products and shall use suitable language for this purpose. Any advertising that in Navico's reasonable opinion is inappropriate shall be immediately discontinued or (if required) recalled by Buyer .
- 11.10 Buyer shall feature the Products on separate pages to any other products that it sells, but may present the Products with other products solely as the result of a consumer request to compare one more Products with other products.
- 11.11 Buyer shall maintain adequate pre- and after sales services and provide for adequate processes to deal with warranty claims and complaints, including a customer helpline telephone number that is available from 9am to 5pm on business days. The helpline will be manned by at least one trained member of staff, who in the reasonable opinion of Navico is able to answer technical queries in relation to the Products and deal with sales related issues and returns.

- 11.12 Buyer shall clearly specify additional charges associated with the sale and delivery of the Products including postal charges and credit or debit card charges. These details must be made available before the point of ordering.
- 11.13 Buyer shall not feature any of the Products on its website where it is unable to deliver such items within one (1) week of the order and shall hold sufficient stocks of the Products for these purposes. Buyer shall make it clear if an item featured on its website page is not in stock with Buyer.
- 11.14 Buyer shall ensure that payment from customers is via a secure payment method.

12. Taxation

- 12.1 Where any excise duty, energy tax, VAT or other tax ("**Tax**") becomes payable by Navico to a third party in relation to the supply, release from a tax warehouse or transport of the Products, Buyer shall pay such Tax to Navico in addition to the sales price.
- 12.2 Where possible and solely at Buyer's request, Navico will apply an exemption or a low or zero percent Tax rate or a suspension scheme as provided for under the applicable legislation. Buyer will in such case provide Navico with all documents (including an annotated copy of the administrative accompanying document) and information reasonably requested by Navico in accordance with the applicable legislation. If any (additional) Tax becomes due because Buyer has not timely provided Navico with such documents or information, or because of any fraud, loss or misappropriation in relation to the Products, documents or information, Buyer shall indemnify Navico against all liabilities for such Tax which Navico reasonably needs to pay to a third party, including any interest, penalties and costs. If Navico is subsequently able to obtain a credit or repayment of such Tax from a third party, Navico shall reimburse Buyer the amount so credited or repaid less all reasonable costs, penalties and interest incurred by Navico. Parties undertake to inform each other of any relevant facts so that remedial action can be taken, and to take into account the interest of the other in any dealings with national fiscal / customs authorities to resolve disputes.
- 12.3 Where Navico or any of its officers, employees or agents is involved at the request of Buyer in the filing of any customs declaration, or the preparation thereof, Buyer will indemnify Navico and such officers, employees or agents against any and all claim or liabilities that are the result of such involvement.

13. Force Majeure

- 13.1 Navico shall not be in breach if any obligation suffers from force majeure ("**Force Majeure**"). Force Majeure includes any extraordinary circumstances such as fire, traffic impediment or transport problems, strikes, illness, mobilization, state of siege, (threat of) (civil) war, disturbances or riots, import or export impediment and any other governmental measure or regulation, as well as any other circumstance that is beyond Navico's control and which would result in Navico's inability to perform in accordance with the Agreement.
- 13.2 In case of Force Majeure or other special non-attributable failures, Navico is entitled to either:
- a. suspend the performance of the relevant part(s) of the Agreement for the period such a non-attributable failure continues; or
 - b. terminate the Agreement without any liability whatsoever.

- 13.3 In cases of Force Majeure Buyer may not:
- a. suspend the performance of the relevant part(s) of the Agreement;
 - b. terminate the Agreement; or
 - c. claim any damages.
- 13.4 If a Party to any Agreement is unable to perform any of its obligations under these Conditions and/or any Agreement, it shall notify the other Party in writing as soon as possible.

14. Hardship

If, prior to the date of delivery of the Products, the circumstances that existed at the date of conclusion of the Agreement should change to such an extent as to make it impossible for either Party to be reasonably required to fulfill one or more of its obligations under the Agreement, and if such change could not have been reasonably foreseen by such Party, then Navico and Buyer shall jointly investigate, at the request of the injured Party, whether such hardship can be removed in a manner acceptable to the non-injured Party. If no agreement is reached within a reasonable time, the injured Party shall be entitled to terminate the Agreement.

15. Compliance audit Navico

- a. In the event that Navico, at its sole discretion, has reason to verify Buyer's compliance with Clauses 10, 17 and 18 of these Conditions (the "**Compliance Provisions**"), it shall have the right to appoint an independent auditor (the "**Independent Auditor**") for the purpose of auditing the Buyer's books and records to determine whether the Buyer is in compliance with the Compliance Provisions.
- b. The selection of any such Independent Auditor shall be made by Navico, subject to Buyer's consent which shall not be unreasonably delayed or withheld. Navico shall be responsible for all fees and expenses of the Independent Auditor.
- c. In the event of the appointment of an Independent Auditor, such auditor may enter Buyer's premises at reasonable times and review Buyer's books and records, as necessary to determine whether the Buyer is in compliance with the Compliance Provisions.
- d. If the Independent Auditor concludes that Buyer is not in full compliance with the Compliance Provisions, it shall immediately report such conclusion to Buyer. Buyer will then have five (5) business days to object or request modifications. The Independent Auditor shall consider any such objections and modifications but shall have no obligation of any kind to make any modification to its conclusions. At the end of said five (5) business day period, the Independent Auditor shall provide its initial report and any modifications thereto to Navico.
- e. Navico has the right to suspend, delay or cancel any delivery or any other performance of its obligations for the duration of the situation of non-compliance of the Buyer with the Compliance Provisions and to take such measures that Navico in its sole discretion deems to be necessary and/or appropriate.
- f. Buyer shall indemnify and hold harmless Navico from and against any claim, proceeding, action, fine, loss, cost and damages arising out of or relating to any non-compliance with

the Compliance Provisions by Buyer, and Buyer shall compensate Navico for all losses and expenses resulting thereof.

16. Compliance with laws

- 16.1 Each Party represents that it is duly authorized to enter into an Agreement with the other Party and represents that with respect to its performance thereunder, it will comply with all applicable international, federal, state and local laws. By accepting Navico's offer, entering into any Agreement and/or accepting any Products, Buyer agrees that it will not deal with the Products and/or documentation related thereto in violation of any law including any applicable export or import control law and regulation, any applicable antiboycott law and regulation, or any applicable economic sanction and trade embargo law and regulation. Navico shall only be liable for compliance of the Products with technical requirements or standards following from foreign legislation or regulations when such specific requirements or standards have been explicitly notified in writing by Buyer to Navico before concluding an Agreement and have been accepted or confirmed by Navico.
- 16.2 Buyer will use its best efforts to promptly obtain such permits, licenses, certificates or other documents necessary to perform its function in the Market (including but not limited to currency permits, import certificates and end use certificates) as may be required by any relevant government for authorization of the sale and marketing of any of the Products in the Market by Buyer.
- 16.3 Where applicable, Buyer will further comply with Navico's instructions relating to (a) the safe disposal of batteries as regulated by the EU Batteries Directive 2013/56/EC, (b) the collection and disposal of waste generated by the Products as regulated by the EU Waste Electrical and Electronic Equipment (WEEE II) Directive 2012/19/EC and (c) the EU Packaging Waste Directive 94/62/EC.

17. Global Trade Compliance

- 17.1 If Buyer transfers the Products (including hardware and/or software and/or technology as well as corresponding documentation, regardless of the mode of provision, services, including all kinds of technical support) to a third party, Buyer shall comply with applicable global trade laws, including (i) the U.S. Export Administration Regulations ("EAR") administered by the U.S. Commerce Department's Bureau of Industry and Security ("BIS"), (ii) the U.S. International Traffic in Arms Regulations ("ITAR") administered by the U.S. State Department's Directorate of Defense Trade Controls ("DDTC"), (iii) the economic sanctions rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), (iv) European Union ("EU") regulations on export controls and sanctions, (v) United Nations sanctions policies, (vi) all relevant regulations made under any of the foregoing, and (vii) other applicable economic sanctions, export control, or import laws.

In the event of any export, re-export, or other dealing in controlled products, technology, services, or information, whether directly or indirectly, Buyer will first obtain all necessary written consents, permits, and authorizations, and complete such formalities as may be required by, any applicable global trade laws.

17.2 Buyer will furthermore not sell or solicit sales, nor transfer goods, works and services of or provided by Navico and/or Buyer to any restricted party (meaning any person included on one or more restricted party list, or any person owned by or acting on behalf of a person on one or more restricted party list, including (i) the list of sanctioned entities maintained by the United Nations, (ii) the Specially Designated Nationals and Blocked Persons List (the “SDN List”), the Foreign Sanctions Evaders List, and the Sectoral Sanctions Identifications List, all administered by OFAC, (iii) the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce, (iv) the consolidated list of Persons, Groups and Entities subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy, and (v) similar lists of restricted parties maintained by other applicable Governments.)¹

Buyer furthermore will not, directly or indirectly, sell or solicit sales, nor transfer goods, works and services of or provided by Navico and/or Buyer to any entity or individual located in, organized under the laws of, or ordinarily resident in any country or geographic region subject to comprehensive sanctions administered by OFAC or the EU, which currently includes Cuba, Iran, North Korea, Syria, and the Crimean peninsula.

17.3 Buyer will guarantee by appropriate measures that:

- a. there will be no infringement of an embargo imposed by the Netherlands, by the European Union, by the United States of America and/or by the United Nations by such transfer, by brokering of contracts concerning those goods, works and services or by provision of other economic resources in connection with those goods, works and services, also considering the limitations of domestic business and prohibitions of by-passing those embargos;
- b. such goods, works and services are not intended for use in connection with armaments, nuclear technology or weapons, if and to the extent such use is subject to prohibition or authorization, unless required authorization is provided; and
- c. the Products will not be used for any activity prohibited by international sanctions, including without limitation military activities, placement on military vessels, use in the production process of oil and gas or the transportation thereof.

17.4 If required to enable authorities or Navico to conduct export control checks, Buyer, upon request by Navico, shall promptly provide Navico with all information pertaining to the particular end-customer, the particular destination, and the particular intended use of goods, works and services provided by Navico, as well as any export control restrictions existing.

17.5 Any costs or damages resulting from a breach of this Clause shall be borne Buyer. Buyer shall indemnify and hold harmless Navico from and against any claim, proceeding, action, fine, loss, cost and damages arising out of or relating to any non-compliance with export control regulations by Buyer, and Buyer shall compensate Navico for all losses and expenses resulting thereof.

¹ A number of these restricted party lists are available online for reference. For example, the regulations of all applicable Sanctioned Party or Designated Persons Lists of the European Union are available at http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm and/or at http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf and are updated from time to time. Similarly, the SDN List maintained by OFAC is available at <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>.

18. Anti-Bribery Compliance

18.1 Buyer is familiar with and shall comply with all relevant national and international laws, rules, regulations, governmental requirements and industry standards with respect to the Products and Buyer's activities, as well as all applicable laws and regulations of the United States, including but not limited to the United States Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act, and other applicable international anti-bribery and anti-corruption laws (hereafter jointly: "**FCPA**"). Buyer hereby represents that it is knowledgeable in respecting FCPA and Navico's policies and guidelines related thereto, and:

- a. Buyer agrees that it will not, and will ensure that its employees, directors, officers, agents or other persons acting on its behalf do not, make any payments, or provide any gifts or anything else of value, either directly or indirectly, to any person or official of any government or government agency for the purpose of (i) influencing an act or decision of the official in his or her official capacity or inducing the official to use his or her influence to assist Buyer in obtaining or maintaining business or in obtaining or paying for favourable treatment or for influencing official actions or decisions affecting the Agreement or any agreements with third parties or any other special concessions; or (ii) in furtherance of any additional prohibited act under the FCPA and other applicable anti-corruption laws.
- b. Buyer agrees that no government or foreign official (as this term is interpreted under the FCPA and by the laws or regulations of the Market) will have any interest or benefit in this Agreement.
- c. Buyer agrees not to provide any charitable donations requested by, or political contributions to, anyone who may make a decision affecting the Agreement, these Conditions or any agreement with any other company in the Navico Group or a purchase decision related to the sale of the Products.
- d. Buyer will provide Navico with the assurances and official documents that Navico may periodically request in order to verify Buyer's compliance with this Clause 18.
- e. Buyer acknowledges and agrees that the requirements set forth above represent the policy of Navico and are of the essence of these Conditions regardless of whether or not such requirements would be enforceable under the FCPA.
- f. Navico desires to ensure that Buyer is in compliance with the FCPA and this Clause 18. In order to allow Navico to ensure compliance with this Clause 18, Parties agree as follows:
 - (1) Buyer shall develop and implement training and compliance programs for its personnel to ensure familiarity with, and understanding of, this Clause 18. At a minimum, Buyer will prepare and distribute written educational materials to employees whose activities have the potential to implicate this Clause 18.
 - (2) Buyer shall be required to complete and sign, on no less than an annual basis during the term of any Agreement, an acknowledgment statement that Buyer and its employees whose activities have the potential to implicate this Clause 18 fully understand the implications of the FCPA and this Clause 18 and will comply with their requirements.

- 18.2 Buyer guarantees and warrants that it has not, in the past (a) used any funds for unlawful payments, donations, contributions, gifts, entertainment or other unlawful , or (b) made any unlawful payment to government officials or government employees or to political parties or campaigns.
- 18.3 Buyer will indemnify and hold harmless Navico from any and all fines, damages, losses, costs and expenses (including reasonable attorneys' fees) incurred as a result of the breach of this Clause 18 by Buyer, its agents or other entities acting on its behalf.

19. Applicable law and Dispute Resolution

- 19.1 These Conditions, and any rights and/or obligations pursuant thereto, whether based on contract law or of a non-contractual nature, are subject to and shall be construed and interpreted according to the laws of the Netherlands as applicable from time to time in the continental European part of the Kingdom of the Netherlands, with the exception of the private international law provisions of such law. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the construction or interpretation of these Conditions or affect any of its provisions.
- 19.2 Unless Parties in writing mutually agree otherwise upon the occurrence of a dispute, all disputes arising out of or relating to these Conditions, any Agreement and any subsequent amendments thereof as well as any rights and/or obligations pursuant thereto, whether based on contract law or in tort, shall be submitted for final and binding arbitration pursuant to the Arbitration Rules of the World Intellectual Property Organization (WIPO) in effect on the date of commencement of arbitration. The arbitrators must be appointed according to those rules. The arbitrators shall decide according to law. The costs of arbitration, including the fees and expenses of the arbitrator(s), shall be borne by the unsuccessful Party unless the arbitration award provides otherwise. The arbitral tribunal shall consist of three arbitrators, unless the amount of claim as specified by the claimant in the arbitration does not exceed (the equivalent of) EUR 350,000, in which case the arbitral tribunal shall consist of one arbitrator. The place of arbitration shall be Rotterdam, the Netherlands. The language to be used in the arbitration proceedings shall be English.
- 19.3 For any court proceedings in aid of, or ancillary to arbitration, each party submits to the non-exclusive jurisdiction of the court in Rotterdam, the Netherlands. Each Party waives any right it has to object to such a proceeding being brought in those courts including by claiming that action, suit or proceeding has been brought in an inconvenient forum or that those courts do not have jurisdiction.
- 19.4 Any business information submitted in the arbitration shall be kept secret at all times. The WIPO or the arbitration panel may adopt such measures as it deems appropriate to secure the confidentiality of such information also after the determination of the dispute in arbitration.
- 19.5 Without prejudice to any other rights or remedies that Navico may have, Navico will be entitled to apply for injunctive relief and other provisional measures either to a court having jurisdiction in relation to such relief or order, or under the WIPO rules for expedited arbitration.

20. Invalid Provisions

In the event that any provision of these Conditions or the application thereof to any person or in any circumstances shall be determined to be invalid, unlawful or unenforceable to any extent, the remainder of these provisions shall continue to be valid and may be enforced to the fullest extent permitted by law. Parties further agree that in such event to substitute forthwith the invalid, unlawful or unenforceable provision by such effective provision as will most closely correspond to the legal and economic contents to the provision(s) so voided.
