

General Terms and Conditions of Purchase (equipment)
Peijnenburg's Koekfabrieken bv (Netherlands)

1. General

1.1. These terms and conditions of purchase (the "General Conditions") shall apply to every offer, quote, purchase order ("PO"), order confirmation, invoice and/or agreement for the delivery of any kind of equipment or (to the extent applicable) services or the results of the services (collectively "Deliverables"), concluded between a supplier and Peijnenburg's Koekfabrieken bv, with company number 17000790 (the "Purchaser"). In the event of any conflict between these General Conditions and any more specific conditions agreed in writing between the parties (the "Specific Conditions"), the provisions of the Specific Conditions shall prevail.

1.2. The PO, the General Conditions and the Specific Conditions shall hereinafter jointly be referred to as the "Agreement".

1.3. The supplier agrees to be bound exclusively by these General Conditions and supplier renounces in full the application of its own general terms and conditions (of sale), even if they are sent at a later date, which are rejected by the Purchaser.

2. Prices, invoicing and payment

2.1. The prices set out in the PO or in the Specific Conditions shall be fixed. The prices include all costs, expenses and applicable taxes. Prices cannot be increased without the prior written consent of the Purchaser.

2.2. If in the course of the performance of the Agreement, the supplier is of the opinion that extra work or adaptations are necessary, the supplier must obtain the Purchaser's specific written confirmation prior to the start of any of these adaptations or extra work. Extra work and/or adaptations shall be invoiced separately on the basis of the work performed and/or material ordered and in accordance with the Purchaser's specific written confirmation.

2.3. Invoices must be sent to the registered office of the Purchaser in the currency as indicated by the Purchaser. The invoice must include the particulars required by the Purchaser (including but not limited to description of the Deliverables, volume, price, PO number, etc.).

2.4. To the extent permitted by law, unless otherwise agreed between parties, invoices shall be paid, at the Purchaser's discretion, within 60 calendar days following receipt of the invoice.

2.5. Without prejudice to any other right or remedy it may have, the Purchaser reserves the right to offset any sums owed to the supplier, for whatever reason, by the amount owed by the supplier to the Purchaser.

3. Offers, orders and delivery

3.1. An agreement is entered into between the Purchaser and the supplier when the supplier has accepted the PO in writing

or starts to perform in accordance with the PO. Any order confirmation from the supplier may not contain any amendments to the PO of the Purchaser. The Purchaser may withdraw any PO at any time before the supplier informed in writing that the PO is accepted by the supplier.

3.2. Any changes to the design or scope as requested by the Purchaser that results in a new cost, will follow the process of 'request for quotation', 'quotation' and 'change order'. The supplier shall amend the requested specifications of the equipment as soon as possible and in any event within the agreed time period.

3.3. The supplier shall deliver the Deliverables at the address set out in the Agreement during normal business hours.

3.4. The terms of delivery shall be as specified in the PO or the Specific Conditions. Any reference to such terms shall be interpreted in accordance with the most recent INCOTERMS.

3.5. If no delivery terms have been agreed upon in the PO or Specific Conditions, delivery shall be done DDP (Delivered Duty Paid) in compliance with the most recent INCOTERMS.

3.6. Delivery times form an essential part of the Agreement. In the event of a (threatened) delay in delivery, the supplier shall in any event promptly inform the Purchaser thereof and the parties shall consult on the most practical manner to remedy any adverse consequences thereof. Failure of the supplier to deliver the Deliverables on time entitles the Purchaser to terminate the Agreement in accordance with clause 11 of these General Conditions and/or to recover from the supplier any cost or loss incurred due to the non-timely delivery. Execution of this right is without prejudice to any other legal remedy to which the Purchaser might be entitled.

4. Transfer of risk and title

4.1 Unless explicitly agreed otherwise in the PO or the Agreement, ownership of the Deliverables passes to the Purchaser upon delivery of the Deliverables and risk of loss or damage to the equipment passes to the Purchaser in accordance with the agreed INCOTERM.

5. Acceptance, warranties and quality assurance

5.1. The mere receipt of delivery of the Deliverables by the Purchaser or payment of an invoice for the Deliverables by the Purchaser does not imply acceptance of the Deliverables.

5.2. The supplier is exclusively responsible for the quality assurance of the supplied Deliverables and shall assure that the Deliverables are manufactured, packaged and supplied in full accordance with the specifications and instructions given by the Purchaser as set out in the PO and/or the Agreement and always at least in accordance with applicable (international, national, federal, state, local or other) laws and best industry practices. The supplier shall be liable for any visual or hidden defects.

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5.3. Once the supplier notifies the Purchaser in writing that the Deliverables have been installed, unless otherwise agreed in writing, the Purchaser shall do reasonable efforts to conduct one or more appropriate acceptance tests within 60 days after aforementioned written notification in order to determine whether the Deliverables are as required for taking-over according to the PO and/or the Agreement.

5.4. If any non-conformity occurs within a period of twenty four (24) months (the "Warranty Period") after the date of satisfactory acceptance test, the supplier shall immediately remedy any such non-conformity at supplier's own risk and sole cost and expense as quickly as possible under the circumstances. The time for remedial work shall be chosen in order not to interfere unnecessarily with the Purchaser's activities.

5.5. The components repaired or replaced during the Warranty Period shall be warranted for an additional twenty four (24) months after the date of satisfactory repair or replacement (the "Extended Warranty Period").

5.6. In urgent cases, or if the supplier defaults or fails in repairing the non-conformity, the Purchaser may eliminate the non-conformity itself or by a third party at the supplier's sole cost and expense.

5.7. The supplier warrants the availability of custom spare parts for a period of at least ten (10) years commencing from the day of satisfactory acceptance test.

5.8. The supplier represents and warrants to the Purchaser that:

- a) the delivered Deliverables and related components shall be
 - (i) free from any defects in workmanship, material and design during the Warranty Period and the Extended Warranty Period,
 - (ii) fit and suitable for the purpose it is intended to be used by the Purchaser, and
 - (iii) free and clear of all liens, security interests or other encumbrances;
- b) the supplier is in, and the delivered Deliverables shall be in, full compliance with, the Agreement, from good quality, compliant with best industry practices and with all relevant (national, federal, state, local or other) laws and regulations applicable in the delivery location;
- c) the materials and Deliverables furnished will meet the Purchaser's specifications and plant standards prevailing at the time of delivery;
- d) the supplier is fully aware and informed that the Purchaser is a producer of food for human consumption;
- e) for any Deliverables or components that may come in contact with food or ingredients, supplier shall in particular ensure full compliance with all applicable national, federal, state and local laws and regulations;
- f) the supplier has obtained and shall at all times comply with all required permits, licenses or other kind of authorizations

required in relation to the production and sale of the Deliverables;

g) the delivered Deliverables and components shall not infringe or misappropriate any third party's patent or other intellectual property rights;

h) to the extent applicable, the supplier guarantees that the Deliverables shall be carried out by experienced and skilled personnel; and

i) the supplier shall commit to the Supplier Business Principles which can be consulted at: www.lotusbakeries.com/governance-practices-and-policies.

5.9. The supplier's representations and warranties set out in these General Conditions do not affect or weaken the protection, warranties and remedies implied by law. Such warranties survive any delivery, inspection, acceptance or payment of or for the delivered Deliverables by the Purchaser. Such warranties are cumulative and in addition to any other warranty provided by law or equity. Any applicable statute of limitations runs from the date of the Purchaser's discovery of the non-compliance of the Deliverables with the foregoing warranties.

6. Indemnification

6.1. The supplier shall defend, indemnify and hold harmless the Purchaser and the Purchaser's parent company, their subsidiaries, affiliates, successors or assigns and their respective directors, officers, shareholders and employees and the Purchaser's customers (collectively, "Indemnitees") for any damage, costs, losses, claims or any other expenses incurred by Indemnitees of whatever nature arising out of or occurring in connection with the Deliverables purchased from supplier or supplier's negligence, willful misconduct or any other act or omission under the Agreement by the supplier or its subcontractors. Supplier shall not enter into any settlement without the Purchaser' or Indemnitee's prior written consent.

7. Insurance

7.1. To insure amongst others its liability towards the Purchaser and third parties, the supplier agrees to maintain during the term of this Agreement and for a period of four (4) years thereafter a commercial general liability insurance, including product liability and contractual liability. The supplier also agrees to maintain an all-risk insurance, including for theft of, loss of and damages to the Deliverables. All insurances must adequately and sufficiently cover the supplier's liabilities under the Agreement and by law. A certificate of insurance will be provided by the supplier upon request of the Purchaser.

8. Force majeure and exclusion of the possibility of renegotiation in case of hardship

8.1. Neither party shall be liable towards the other party for non-compliance with its contractual obligations, if and to the

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extent such non-compliance is directly attributable to events of force majeure.

8.2. Events of force majeure are unforeseen events or causes which are not under a party's control and which cannot be attributed to the fault of them, and render the execution of a party's obligations wholly and absolutely impossible. Force majeure shall in any event not include: (i) lack of personnel, strikes or social disputes on company level, (employee) lockout, illness (ii) pandemics (and related governmental orders) (iii) unexpected price increases of raw materials and personnel (iv) unsuitability of goods needed in the production process (v) lack of capacity (vi) breach of contract by any third parties engaged by the supplier (vii) cyber attacks.

8.3. Each party shall forthwith inform the other party of the occurrence of a force majeure event preventing such party from complying with its contractual obligations.

8.4. To the maximum extent permitted by applicable law, the possibility of renegotiating this agreement with a view to adapting it or terminating it if conditions of hardship would be fulfilled in accordance with applicable law, is explicitly excluded.

9. Confidentiality

9.1. The Purchaser might disclose information relating to any aspect of its business to the supplier (the "Confidential Information"). Information which is publicly available shall not be considered as Confidential Information. The supplier (i) shall not disclose the Confidential Information or in general make any public statement relating to its relationship with the Purchaser, without the Purchaser's prior written consent, (ii) shall keep all Confidential Information strictly confidential and (iii) shall not use the Confidential Information in any other manner than as strictly necessary for the performance of its obligations towards the Purchaser. The supplier guarantees the compliance of its employees and other officers with the provisions of this clause and shall hold the Purchaser harmless for any breach hereof by its affiliates, directors, officers, employees or those of its affiliates.

10. Intellectual Property Rights

10.1. The supplier represents and warrants that it shall not violate any third party intellectual property rights in connection with its obligations pursuant to the Agreement and that it shall be liable for and shall indemnify, defend and hold the Purchaser harmless against any third party claims related to such third party intellectual property rights, including without limitation claims in respect of know-how, processes, formulas, trade secrets, copyrights, software, inventions, patents, trademarks, trade names, designs, technology and all other proprietary rights or licenses.

10.2. If the use of the delivered equipment or components leads to violations of any intellectual property rights, the supplier shall at its own expense either procure for the

Purchaser the right to continue using the delivered Deliverables or components, or shall modify the delivered Deliverables or components in a manner acceptable to the Purchaser in such a way that the violation of the intellectual property right no longer applies, without prejudice to the rights and remedies of the Purchaser under the Agreement or otherwise.

10.3. Each party shall remain the owner of its trademarks, patents and any other intellectual property rights owned by it prior to the start of the Agreement or created or developed outside the scope of the relationship between parties. Unless explicitly agreed otherwise, the Agreement does not entitle the supplier to use any trademark, patent or other intellectual property right owned by the Purchaser.

10.4. The supplier hereby grants the Purchaser a non-exclusive, non-transferable, irrevocable, world-wide, permanent, fully paid license to use (including but not limited to the right to copy, modify, sublicense and display) all intellectual property of the supplier incorporated into the Deliverables and/or necessary for the use of the Deliverables.

11. Termination

11.1. Unless other specific arrangements set out in the Agreement and without prejudice to any other rights and remedies of the a party under the applicable law, either party is entitled to terminate the Agreement with immediate effect and without court intervention or indemnification by written notice to the other party (i) if the other party is in material breach with any obligation set out in the Agreement and has failed to remedy such breach within ten (10) business days following receipt of notice of default or (ii) to the extent permitted by law, if the other party becomes insolvent, bankrupt or is unable to pay its creditors, is involved in a liquidation, reorganization, in the event of change of control or any similar procedure under any relevant jurisdiction.

11.2. Termination (in whole or in part) of the Agreement shall not affect the Purchaser's rights in relation to the Deliverables (including its rights to use, modify, transfer, sell, lease or otherwise dispose of the Deliverables), nor the supplier's or the Purchaser's rights or responsibilities accrued prior to or as a result of such termination nor the validity of any provision of the Agreement intended to survive the termination of the Agreement.

12. Miscellaneous

12.1. The Agreement, together with any documents incorporated in the Agreement by reference, constitutes the sole and entire agreement of the parties with respect to the Agreement, and supersedes all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, and communications, both written and oral, with respect to the subject matter of the Agreement. The

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present agreement may only be amended by a document in writing signed by the supplier and the Purchaser.

12.2. In the event that any one or more of the provisions of the Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Agreement, but the Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. In such case, the parties shall make every effort to make a valid and enforceable Agreement in lieu of the ineffective provision, which reflects as closely as possible the provision which has become ineffective.

12.3. Unless with the prior written consent of the Purchaser, the supplier shall not, in whole or in part, transfer, assign or otherwise dispose of the Agreement, nor subcontract any of its obligations under the Agreement to a third party. Any purported assignment or delegation in violation of this clause shall be null and void. No assignment or delegation shall relieve the supplier of any of its obligations under the Agreement. The Purchaser is entitled to assign, transfer or subcontract its rights or obligations under the Agreement in whole or in part at any time without supplier's prior written consent.

12.4. When processing personal data, the parties will comply with their respective obligations under the applicable data protection legislations. The Purchaser will process personal data only in as far as necessary for the execution of the Agreement unless otherwise agreed between the parties. More information about the processing of personal data by the Purchaser and the rights of the data subjects can be found in the Privacy Disclaimer on the Purchaser's website.

13. Applicable Law and Jurisdiction

13.1. The Agreement, and all matters arising out of or relating to the Agreement, whether sounding in contract, tort, or statute, are governed by, and construed in accordance with Dutch laws. The parties agree that the United Nations Convention on Contracts for the International Sale of Goods is specifically excluded.

13.2. Any dispute, action or proceeding arising out of or in relation to this Agreement shall be exclusively settled by the competent courts of the location of the registered office of the Purchaser.