

General Terms and Conditions of Royal VBF

1. Definitions

In these terms and conditions, the following terms are defined as follows:

1.1. Seller: Royal VBF, with registered office under its articles of association in Wijk en Aalburg and registered with the Chamber of Commerce under number 18119564, and/or

Koninklijke VIV Buisman B.V., with registered office under its articles of association in Wijk en Aalburg and registered with the Chamber of Commerce under number 01047742 and/or H.J. Wijsman & Zonen B.V., with registered office under its articles of association in Wijk en Aalburg and registered with the Chamber of Commerce under number 18114765.

1.2. Buyer: any legal or natural person in the performance of a profession or the operation of a business placing an order with the Seller for the sale and delivery of Products.

1.3. Parties: the Seller and the Buyer collectively.

1.4. General Clauses: The General Terms and Conditions of Sale of Van Ballegooijen Foods as set out in this document and filed with the Chamber of Commerce on 13 January 2017.

1.5. Agreement: any document signed by both Parties concerning the sale and delivery of Products.

1.6. Product(s): all products and/or services as manufactured and/or delivered by the Seller, including all related services, documentation and/or labelling, and the related knowhow.

2. Applicability

2.1. All offers and all assignments issued to the Seller relating to the sale and delivery of Products, and every Agreement with the Seller in connection with the sale and delivery of Products, are governed exclusively by these General Clauses.

2.2. Applicability of any and all terms and conditions of the Buyer is hereby explicitly rejected. 2.3. In cases of contradiction between the provisions of the Agreement and these General Clauses, the provisions of the Agreement prevail. This does not change the fact that all other provisions in these General Clauses remain fully in force.

3. Conclusion of an Agreement

3.1. All offers of the Seller are non-binding, are subject to change or cancellation, and expire no later than seven (7) days after the offer date. All prices stated in offers and quotes are net and in euros or US dollars, or if applicable another currency selected by the Seller. Prices do not include costs of subsidy, storage, transport, insurance, or any other taxes and levies charged by governmental authority.

3.2. Any obvious errors appearing in offers and order confirmations are not binding on the Seller. The Seller is at all times authorized to make changes.

3.3. If the Buyer places an order with the Seller, this order is qualified as irrevocable.

3.4. If an offer of the Seller does not result in an agreement, the Seller is authorized to charge the cost of producing the offer to the party that requested the offer.

4. Prices

4.1. All prices and offers are in all cases exclusive of turnover tax and are based on the wholesale prices, foreign exchange rates, wages, freight, insurance, packaging and dispatch charges, and all other relevant factors applicable at the time of presentation of the offer. If any of these factors associated with the costs of sale go up, the Seller is authorized to adjust the price at any time up until the moment that delivery has taken place, even if this happens as a result of circumstances foreseen at the time of the offer.

4.2. The Seller is authorized to require a minimum purchase for prices offered.

4.3. The prices offered by the Seller are not subject to any deduction.

4.4. If and insofar as the prices are based on price lists of the Seller, the price list applicable at the moment of delivery applies. The Seller reserves the right to change the price list. In the event of a

5. Delivery, transport, acceptance

5.1. Delivery periods stated shall not under any circumstances be considered to be final deadlines. The Seller is not in breach by virtue of the simple exceeding of a delivery period, and this does not entitle the Buyer to then rescind the Agreement in whole or in part. In the event of late delivery the Buyer is not entitled to compensation of damages or to rescind the Agreement. In the event of late delivery, the Seller must be notified of default in writing, granting a reasonable period for fulfilment as deemed standard in the industry.

5.2. The delivery period commences after the contracting of the Agreement in accordance with these General Clauses. The delivery period will be extended in proportion to the time that the performance of the Agreement is delayed due to force majeure as described in these General Clauses. In the event of force majeure, the Parties will enter into consultations in order to resolve the situation.

5.3. Deliveries are Ex Works (Seller's factory) in accordance with the provisions in this regard in the latest version of the ICC Incoterms. Even if the Seller provides the transport of Products on behalf of the Buyer, this transport is at the expense and risk of the Buyer.

5.4. The Seller is entitled to make partial deliveries or to only deliver when the entire order is ready for delivery. In the event of partial deliveries, a partial delivery is deemed to be an independent delivery.

5.5. The Buyer has a purchase obligation. The Buyer is responsible for arranging adequate loading and unloading capacity and for expedient unloading. If the Buyer does not take the Products or does not do so in a timely manner, the Buyer is in breach without notice of default. All costs in connection with this non-acceptance are to be borne by the Buyer. If the Buyer refuses to take receipt of the Products, the Products are deemed to be delivered. In that event the Seller has a claim for payment of the agreed price as well as the cost of storage in proportion to the amount of time stored, for which as security for said payment the Seller shall have a right of retention on the Products delivered in this manner.

5.6. If the Buyer refuses to receive the Products at the moment agreed between the Parties, the Seller nonetheless is entitled to immediately require payment for the Products offered. The Buyer shall not be able to request a new delivery before paying the purchase price in full plus any transport or other costs incurred as a result of the refusal of acceptance.

5.7. The pallets with which the Seller's Products are delivered and all other returnable packaging material remain the property of the Seller. The Seller undertakes the obligation to take proper care of the pallets and other returnable packaging materials and to only use these for the Products of the Seller. The Buyer must return the pallets and other returnable packaging materials, in a sorted and cleaned state, to the Seller as soon as the Buyer is no longer using the pallets and other returnable packaging materials for the Products of the Seller. If pallets or other returnable packaging materials are not returned to the Seller or are returned in a damaged state, all cost of repair or replacement shall be borne by the Buyer.

6. Product qualities

6.1. Statements regarding colour, weight and materials, quality, indication or reference to dimensions and parameters and/or other qualities as provided by the Seller are considered approximate and may be subject to change. Irregularities considered normal in the industry are, at any rate, to be permitted.

6.2. Statements and indications are only binding on the Seller where explicitly agreed.

6.3. The Buyer must ascertain to its satisfaction that the Products ordered and/or to be ordered by it are in compliance with all requirements set on such products by governmental agency in the destination country. The Seller hereby explicitly rejects all liability in this area.

7. Transfer of title

7.1. All Products delivered by the Seller remain the property of the Seller until the moment of full payment of everything the Seller has by way of claims against the Buyer in connection with the present Agreement and/or previous or subsequent Agreements of the same nature, this including damages, costs and interest. The Buyer hereby waives the right of retention in regard to these Products, and shall neither seize these Products nor levy any attachment against these Products.

7.2. The Buyer is obliged to keep the Products subject to a retention of title on the part of the Seller identifiable as such, and/or to make them identifiable as such, and to keep them separate from each other and the other products in the possession of the Buyer.

7.3. The property-law consequences of the retention of title of the Products intended for export

are governed by the law of the destination state only if that law provides provisions in regard to retention of title that are more advantageous to the Seller than Dutch law.

7.4. As long as the Seller reserves the ownership of the Products delivered, the Buyer is not permitted to alienate the Products or establish any right on the Products excepting in the operation of its business.

7.5. The Buyer is obliged to return all Products referred to in this article upon demand by the Seller.

7.6. The Buyer is obliged to immediately give notice in writing of any claims of third parties on the Products delivered under retention of title by the Seller, as well as any attempts of third parties to obtain control of or levy attachment on the Products falling under the retention of title.

7.7. The Buyer that acts in violation of this article is forfeit a penalty to the Seller for every violation, without prejudice to the Seller's right to compensation of damages. The penalty is equal to two times the amount of invoice, with a minimum of €250 per action.

7.8. Upon demand by the Seller, the Buyer is obliged to cooperate with the establishment of a right of pledge on the claims that the Buyer obtains or will obtain on the basis of reselling Products to its own customers. If the Seller makes such a request, the Seller also has the option to opt for either a disclosed or undisclosed pledge.

7.9. The Buyer irrevocably authorizes the Seller to, in the event of late payment, access the Buyer's location in order to collect the Products delivered under retention of title.

8. Insurance

8.1. The Buyer is obliged to ensure all Products against the risks of fire, theft, storm and water damage and other conventional risks, and to do so in such a way that the insurance policy in question includes a clause stipulating that the insurance also covers goods of third parties.

8.2. The Buyer is obliged to contract statutory liability insurance and directors' and officers' insurance valid for the duration of the Agreement.

8.3. Upon request by the Seller, the Buyer will provide a copy of the insurance policies in question.

9. Intellectual property rights

9.1. All rights of intellectual and industrial property pertaining to the Products delivered are held by the Seller or third-party title holders, and do not transfer to the Buyer by virtue of contracting an Agreement, not even if the products are specifically designed, developed or composed for the Buyer.

9.2. The Buyer is obliged to inform the Seller immediately upon learning that third parties are infringing or threaten to infringe on the Seller's rights of intellectual or industrial property. The Buyer indemnifies the Seller against all claims in the event that the Buyer infringes on the intellectual or industrial property rights of the Seller or third parties.

10. Complaints

10.1. Complaints are defined as any complaints of the Buyer based on the qualities of a delivery.

10.2. The Buyer is obliged to inspect the Products immediately after receipt of said Products by the Buyer. Any complaints in regard to visible defects must be notified to the Seller in writing, by registered post, no later than within two (2) days, upon sanction of loss of rights. Complaints do not discharge the Buyer from its payment obligations.

10.3. Any complaints in regard to hidden defects must be notified to the Seller no later than within eight (8) days after being discovered or after the point at which they reasonably should have been discovered, and in any event no later than within six (6) months after the delivery, excepting if and insofar as pertaining to perishable products, in which case complaint is allowed within six months or until the lapse of the expiration date, whichever is earlier.

10.4. Every complaint must include a clear description of the problem. Complaints made in any other manner or delivered to the Seller in any other manner will not be accepted and will not be qualified as a complaint as referred to in these General Clauses. Minor irregularities normally considered permissible in the industry concerning quality, colour, weight, etc., cannot constitute grounds for complaint.

10.5. In the event of a complaint that the Seller deems well-founded, the Seller has the right to either replace the products that are the object of the complaint or (at the Seller's discretion) indemnify the Buyer by a cash refund up to a maximum of the amount of the invoice for the Products that are the object of the complaint, with the understanding that the Buyer can only claim this refund if it keeps the Products that are the object of the complaint available for the

Seller and surrenders them to the Seller immediately upon demand.

10.6. The Products that are the object of the complaint may not be send back by the Buyer without the permission of the Seller in advance. Granting the permission to return the Products does not imply an acknowledgement that the complaint is justified. After obtaining permission, the Products must be returned to the Seller, in pristine state (except where received in a damaged state), in the original packaging, at the expense and risk of the Buyer. If sending in the original packaging is not possible, the Buyer is obliged to provide suitable packaging. The Buyer is at all times obliged to insure the goods to be returned, and is liable for damages that arise as a result of any omissions in this area.

10.7. In regard to costs relating to returns of goods without permission and the measures the Seller may justifiably take as a result, the specification of the Seller is binding.

10.8. The Seller may oblige the Buyer to take Products that it has marketed and in regard to which a defect is discovered or threatens to be discovered, off the market within a reasonable period of time (also known as a 'recall action'). The Buyer must follow the instructions given by the Seller in regard to this obligation.

11. Terms of payment

11.1. All payments must be made no later than within fourteen (14) days after the date of invoice, in the currency of the agreement, and only in the manner indicated in the invoice. The costs involved in making payment, including but not limited to banking costs for international money transfers, must be borne by the Buyer. A Buyer that fails to make payment on time is in breach without notice of default.

11.2. At its own discretion, the Seller is at all times entitled to require full or partial advance payment and/or otherwise obtain security for payment in the form of a bank guarantee or corporate guarantee.

11.3. Making payments earlier than the payment deadline agreed cannot under any circumstances grant entitlement to a discount excepting insofar as the Seller has indicated otherwise in writing in relation to the payment in question. Upon exceeding the payment deadline, any and all discounts that may have been agreed between the Parties are cancelled.

11.4. Insofar as the Buyer is in default of any payment, all claims of the Seller against the Buyer become immediately eligible, and the Buyer is in breach of contract in regard to these claims without notice of default being required. In such cases, the Seller is authorized to suspend performance of present and/or future deliveries. The foregoing is without prejudice to the Seller's right to demand compensation of damages, costs and interest. The Buyer is not entitled to any offsetting or to suspend payment.

11.5. Regardless of any notice by the Buyer upon making its payment and regardless of the Seller's method of administrative processing of the payment, payments by the Buyer are always and exclusively considered to be applied against the outstanding amounts in regard to the Buyer in the following manner:

- Firstly, any payment will be deducted from the collection costs and interest owed by the Buyer.
- Next, payments will be deducted from those claims of the Seller relating to the Products already resold and delivered to third parties by the Buyer.
- Finally, payments will be deducted from the oldest outstanding invoices of the Seller.

If the Seller has not yet been informed of the Products already resold and delivered to third parties by the Seller, the seller will in any event be authorized to apply its payments to the oldest outstanding claim against the Buyer after payment of outstanding collection costs and interest.

11.6. In the event of late payment, the Seller is authorized to charge statutory commercial interest on the full amount as from the payment deadline of the invoice up until the date of full payment. If the Seller issues claims for outstanding payments in arrears for collection, all extrajudicial costs associated therewith must be borne by the Buyer. These costs will be a minimum of 15% of the principal owed, with a minimum of €100.

11.7. The Buyer is obliged to pay all costs that the Seller may incur defending itself in the event that it is sued at law or held liable extrajudicially by the Buyer, unless a judicial decision determines that the Seller defended itself wrongfully.

11.8. The Buyer hereby waives all rights to offsetting of amounts owed to it.

12. Cancellation by Buyer

12.1. If the Buyer wishes to cancel an order in whole or in part, cancellation requires the explicit permission of the Seller. If the Seller consents to the cancellation, the Buyer is obliged to reimburse to the Seller all costs incurred for the purposes of the performance of the cancelled

order, including preparation, storage, materials and purchasing, as well as all damages suffered as a result of the inability to perform an Agreement contracted with the Seller. The foregoing is without prejudice to the Seller's rights to compensation of the full amount of the damages caused by the cancellation.

13. Force majeure

13.1. In the event of force majeure on the part of one of the two Parties, the performance of the Agreement will be suspended in whole or in part as long as the situation of force majeure continues, without either of the Parties being liable towards the other party for any form of compensation.

13.2. In the event of force majeure as described in these General Clauses that lasts longer than thirty (30) days, either Party is authorized to rescind the Agreement.

13.3. Force majeure includes, but is not limited to, the following situations: war, civil unrest, machine failure, one or more vendors of the Seller defaulting for any reason whatsoever, strikes, transport difficulties, fire, water damage, floods, import/export impediments, government measures, and all other circumstances that prevent the delivery of Products by the Seller due to any cause whatsoever.

14. Rescission

14.1. Without prejudice to all other rights accrued to the Seller, the Seller is entitled to suspend the performance of this Agreement or to rescind this Agreement in whole or in part without any judicial intervention, while retaining all its rights for compensation of costs and damages:

- If the Buyer does not fulfil its obligations under the Agreement or these General Clauses, or does not do so in full or in a timely manner, or if it becomes established that fulfilment without failures in performance will not be possible.
- If the Buyer is declared bankrupt or is made subject to or is granted provisional or definitive suspension of payments, if its business is wound up or terminated, or if the Seller otherwise proves to be insolvent.
- If in the opinion of the Seller fundamental changes arise in direct or indirect ownership or control relationships on the part of the Buyer.

14.2. The Seller is likewise authorized to rescind the Agreement in whole or in part if in connection with the contracting or performance of the Agreement any benefit is or will be offered to a person working for the Seller, or any such person obtains any such benefit, from or on behalf of the Buyer.

14.3. In the event of any situation as described in this article, the Seller is entitled to require the immediate payment of outstanding invoices, as well as to store any Products in processing and completed Products at the expense and risk of the Buyer, or to sell such Products to third parties.

15. Liability

15.1. Under no circumstances is the Seller liable for indirect or nonmaterial damages including but not limited to trading losses, consequential losses, losses due to business stoppage, loss of income and profit, loss of clients, and damages to reputation and/or goodwill, unless such damages are caused by gross negligence or intent by one of the members of the management.

15.2. In all cases in which the Seller is obliged to pay compensation of damages, including but not limited to attributable failure and wrongful act, these damages will never exceed (i) the total value of the invoice pertaining to the delivery of the Products causing the damages, or (ii) the amount actually paid by the insurer for the incident, whichever is lower. If the insurer does not pay any amount of coverage, the limit of (i) applies.

15.3. The Buyer must submit its claim to the Seller in writing no later than within fourteen (14) days after discovering the damages or after it reasonably could have discovered the damages. Any claim submitted later cannot result in liability of the Seller. The Buyer loses all rights to compensation of damages in any event one (1) year after the cause of the damages in question arose.

15.4. If despite the Seller's request to conduct a recall action the Buyer does not remove the Products from the market in a timely manner and/or continues delivering Products on the market, the Buyer indemnifies the Seller for all resulting claims. The Buyer also indemnifies the Seller for all claims of third parties for compensation of damages for which the liability of the Seller is excluded in these General Clauses.

15.5. Liability of the Seller in accordance with these General Clauses is in any event limited to non-processed Products. The Seller bears no liability for products already processed, in the

broadest sense of the word, by the Buyer.

16. Confidentiality

16.1. The Buyer is obliged to and will ensure that its executives, employees and third parties it engages observe confidentiality in regard to all information about the Seller that it becomes aware of, even if that information is not designated as confidential, and will refrain from all direct or indirect use of its relationship with the Seller excepting with the prior consent of the Seller in writing.

16.2. In the event that the Buyer is obliged to disclose information by a court or order of a competent government institution, the Buyer will only disclose that information to the extent strictly necessary to comply with its obligations. In such cases, the Buyer will inform the Seller of the disclosure of information in advance.

17. Applicable law and choice of forum

17.1. These General Clauses and all Agreements contracted by the Seller, as well as the manner of contracting said Agreements, are governed exclusively by Dutch law. The applicability of the 1980 United Nations Convention on Contracts for the International Sale of Goods is expressly excluded.

17.2. Any disputes between the Parties arising from or otherwise relating to any Agreement and/or these General Clauses will be adjudicated by the District Court Midden-Nederland, Utrecht location, to the exclusion of all other courts, unless the Seller prefers a different court.

18. Other clauses

18.1. The Seller is entitled to engage third parties for the performance of the Agreement or components thereof.

18.2. If one or more clauses of these General Clauses prove to be invalid or are declared by a court to be ineffective, the other clauses remain fully in force. The Parties will enter into consultation in order to reach an agreement on a replacement clause comprising the spirit of the invalid or ineffective clause to the maximum possible extent.

18.3. These General Clauses are drafted and filed in the Dutch language. Even if the Seller provides the Buyer with a translated version of these General Clauses, should a conflict emerge at a later stage the Dutch version will be decisive for the explanation and interpretation.

These General Clauses were filed with the Chamber of Commerce on 13 January 2017.