

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

of

VAN HOORN TRADING B.V.

established and with offices in Waalwijk

Registered on 1-12-1978 with the Kamer van Koophandel (Chamber of Commerce) under number 18117711

Article 1: applicability of the terms and conditions

1. These terms and conditions of sale and delivery are applicable to all offers made by Van Hoorn Trading B.V. (hereafter referred to as: "Van Hoorn Trading") and to the execution, content and fulfilment of all of the agreements concluded between Van Hoorn Trading and its contracting party (hereafter referred to as: "the other party"). This includes in all cases the purchase/sale of half fabricates, consumables and related articles for and in end products and related articles from the leather, shoe and leather goods industry.
2. The other party who has already entered into previous agreements with Van Hoorn Trading, is deemed to consent tacitly to the applicability of these terms and conditions to subsequent agreements.
3. In these terms and conditions "the other party" refers to: each (legal)entity, who has concluded, or respectively wishes to conclude an agreement with Van Hoorn Trading and their representative(s), authorised person(s), assignee(s) and beneficiaries.
4. The general terms and conditions used by the other party remain unaffected insofar as they do not conflict with these general terms and conditions. In that case Van Hoorn Trading's terms and conditions will always prevail, over any conditions stipulated by the other party. The other party's general (purchasing) conditions are only applicable when it has been expressly agreed in writing that they are applicable to the agreement between the parties to the exclusion of these terms and conditions of delivery.
5. If the court has established that one or more of the provisions of these terms and conditions is/are unreasonably onerous the provision concerned will have to be explained in light of the other provisions of this agreement and to the extent that the provision may in all fairness be invoked by Van Hoorn Trading against the other party. The fact that the court has established that one or more provisions of this agreement is unreasonably onerous does not affect the other provisions.

Article 2: offer and acceptance

1. All of the offers made by Van Hoorn Trading, in any form whatsoever are without obligation and may be revoked, withdrawn or amended by Van Hoorn Trading within seven (7) calendar days after notice has been given of the acceptance of its offer unless it has been expressly stated

otherwise.

2. An offer made by Van Hoorn Trading is valid for 15 days from the date set by Van Hoorn Trading, unless another period of validity has been stated in the offer or the period of validity prior to expiry has been extended in writing by Van Hoorn Trading.
3. If an offer is made by Van Hoorn Trading, an agreement between it and the other party will only be effected upon unconditional acceptance of Van Hoorn Trading's offer by the other party or through the execution of one of the other party's projects by Van Hoorn Trading. Only the offer made by Van Hoorn Trading or respectively the invoice from Van Hoorn Trading is considered to correctly reflect the content of the agreement.
4. If no offer is made by Van Hoorn Trading, the agreement is first effected through the written acceptance or through the execution of the other party's agreement by Van Hoorn Trading. Only the written acceptance of the project by Van Hoorn Trading or respectively its invoice for completion of the project is considered to correctly reflect the content of the agreement.
5. Any errors or omissions present in an offer, advice within the context of an offer provided by Van Hoorn Trading and - general - information not exclusively aimed at the other party, are not binding for Van Hoorn Trading.
6. If an offer is made up of various amounts, Van Hoorn Trading is under no obligation to carry out a part of the offer at the price stated for the corresponding part stated in the offer.
7. Sending offers and/or (other) documentation does not obligate Van Hoorn Trading to accept an order. Van Hoorn Trading will inform the other party of non-acceptance as soon as possible, but in all cases within 5 working days.
8. Amendments and/or additions to the agreement only become valid once the amendments and/or additions have been unequivocally accepted in writing by Van Hoorn Trading and the other party.

Article 3: (execution) Agreement

1. Van Hoorn Trading will execute the agreement to the best of its ability. Van Hoorn Trading will ensure that its leather goods fulfil the required standards and that they are always checked by Van Hoorn Trading using random sampling for external features and are tested using random sampling by certified laboratories. Van Hoorn Trading has provided instructions to all of the tanneries and leather manufacturers, with whom it conducts business and that are necessary in the manufacture of the product that Van Hoorn Trading will eventually sell, to ensure the correct chemicals including the Chrome compounds are purchased and processed and that tests are carried out on (leather) goods for, but not restricted to PCPs and Chrome compounds, in particular so that these Chrome compounds don't "turn" from factor 3 into factor 6. This does not relieve the other party from their obligation to test the leather themselves prior to production.
2. Nevertheless, the other party should realise - it states and declares that it is aware of this - that this involves (the purchasing/sales and delivery of) natural products (leather), that can differ to a small extent with regard colour, thickness, dimensions etc. from samples (models, examples, drawings) and so forth (previously) received by the other party, and on the basis of which the other party entered into the agreement with Van Hoorn Trading. (The other party is also aware

that the leather goods can "run"). The other party accepts these potential, slight differences (and the fact that the leather goods can "run") and is not entitled to cancel and/or to dissolve (entirely or in part) and/or to terminate or otherwise end the agreement for this reason.

3. The other party is aware that based on the international regulations, the square foot size of the hides sold by Van Hoorn Trading may deviate by 3%. The other party declares its express consent to this and is not entitled to cancel the agreement with Van Hoorn Trading and/or to dissolve (entirely or in part) and/or terminate or otherwise end the agreement, and/or to claim compensation for damages for this reason.
4. The other party is aware that Van Hoorn Trading's leather goods are manufactured in tanneries. In this tanning process, Chrome III and other chemicals are used, as stated previously in paragraph 1 of this Article. Van Hoorn Trading acts with the utmost care to ensure these Chrome compounds and (other) chemicals do not pose any danger and/or risk to the other party (or third parties). However the other party is aware that the (structure of the) Chrome compounds and (other) chemicals can change under the influence of external factors such as temperature, sunlight, fire (use of) glue, oxidation and so forth, for example in the case of Chrome III to Chrome VI, over which Van Hoorn Trading has no influence. Any such change of the Chrome compound (factor 3 to factor 6) can for example equally occur in the production of shoes and/or in other ways when the (leather) goods delivered by Van Hoorn Trading are being manufactured from half fabricates into end products. In such cases the other party is not entitled to cancel, to dissolve (entirely or in part), to terminate and/or otherwise end the agreement and/or claim compensation for damages.
5. If in the context of the previous statement, the other party would like Van Hoorn trading to carry out extra tests and this reasonably possible for Van Hoorn Trading then these costs will be payable by the other party.
6. When storing and delivery goods related to Van Hoorn Trading to third parties the other party is obliged to do so in such a way that in view of that which is stated in this Article, they are not dangerous to third parties. Van Hoorn Trading provides to third parties, including the other party, a short explanation of the use of chemicals by the tanneries and the international rules pertaining to that.
7. If after consultation with the other party it is deemed desirable or necessary for the successful execution of the agreement, Van Hoorn Trading is entitled to bring in third parties to carry out the project.

Article 4: Delivery

1. Unless otherwise agreed and without prejudice to provisions stipulated elsewhere in this agreement, the delivery of goods from Van Hoorn Trading in Waalwijk shall be ex works in accordance with Incoterms 2010. The goods to be delivered by Van Hoorn Trading are also at the risk of the other party from the time that the other party fails to collect these goods. If the parties have agreed upon delivery site other than the Van Hoorn Trading company, transport will be chargeable to the other party unless otherwise been expressly agreed in writing. Transport of the goods is at the risk of the other party. The goods from Van Hoorn Trading are deemed to have been delivered, in good condition and to have been accepted by the other party, as soon as they are offered by the carrier, unless the consignment note or proof of receipt indicates the contrary.

2. Van Hoorn Trading is not responsible for storage of the goods, unless this has been expressly agreed in writing. If they are stored, this storage is always chargeable to and at the risk of the other party. Transport or removal of the delivered goods on the site or within the business premises of the other party is not included in delivery and is chargeable to and at the risk of the other party.
3. All costs resulting from circumstances that Van Hoorn Trading did not reasonably need to take into account when concluding the agreement are chargeable to the other party.
4. Van Hoorn Trading is entitled to deliver the (sold) goods in batches. If Van Hoorn Trading makes use of this right it is entitled to invoice for each delivered batch separately.

Article 5: Delivery times

1. The delivery times provided to the other party by Van Hoorn Trading are determined to the best of their knowledge according to the data known to Van Hoorn Trading upon conclusion of the agreement, they do not form an essential part of the agreement and will be observed by Van Hoorn Trading as much as possible. Van Hoorn Trading is not in default solely as a result of exceeding a deadline and the other party does not acquire any right to dissolve the agreement in whole or in part solely due to a deadline created by Van Hoorn Trading being exceeded. Deadlines are not valid if they cannot be observed due to circumstances that occur after the agreement has been concluded over which Van Hoorn Trading has no control, including the other party's failure to provide information, or to provide it in time. Van Hoorn cannot be held responsible for delays that occur due to transport and production.
2. In the event that the other party does not provide Van Hoorn Trading with the information and/or materials and/or constructions and/or fulfil the provisions and/or the obligations required under the terms of the agreement, on time, correctly, sufficiently or does not do so appropriately, this can affect the date, commencement and/or duration of the delivery of the goods, which will be chargeable to and at the risk of the other party. The extra costs incurred as a result of this, must be reimbursed by the other party. The other party will inform Van Hoorn Trading of all events and circumstances that may be important for the goods to be delivered correctly. This also applies to events and circumstances that only become known after the agreement has been concluded.
3. The other party is obliged to remove the goods it has bought within the agreed periods. If no periods have been agreed in view of the goods to be delivered, the other party is obliged to remove the goods at Van Hoorn Trading's first request. It is immediately in default if it fails to meet these obligation(s).

Article 6: price and price increases

1. The prices provided by Van Hoorn are exclusive of VAT, other government levies and other monies payable to third parties, and excludes the cost of shipping, import, export, packaging, transport, storage and insurance, the use of specific installations, travel and accommodation unless otherwise indicated.

2. The price is stated in Euros or, if indicated in writing, in another foreign currency, any rates of exchange are included.
3. The other party must provide Van Hoorn Trading with a VAT number.
4. If Van Hoorn Trading agrees or has agreed a specific price with the other party it is still entitled to increase that price, for example if a circumstance occurs such as is stated in paragraph 5 of this Article. An amendment to the agreed prices and rates does not affect the agreement. If the price increase constitutes more than 10% the other party has the right to dissolve the agreement by way of a written, extrajudicial statement. The repudiation should be provided as soon as the other party is informed of the price increase.
5. If European Union and/or government measures, such as a reduction in export refunds, increases in levies, import rights, rates and so forth and measures that have a bearing on the composition or the delivery of goods, lead to an increase in the agreed price, the other party is also obliged to pay Van Hoorn Trading's higher price.
6. The currency risk is born by the other party, in the sense that in the event that the Euro exchange rate depreciates against the US dollar by more than 5% from the time of the order to the delivery of the goods, the price will be increased accordingly.

Article 7: cancellation and amendments

1. Van Hoorn Trading reserves the right to make minor adjustments to the agreement (as stated in the bid), without being liable for compensation as a result and/or without the other party having the right to cancel or dissolve the agreement (or to have it dissolved). This will be the case if for example the project does not appear to be technically viable and/or a circumstance arises as stated in Article 3, paragraph 2 of these terms and conditions.
2. The other party only has the right to cancel or dissolve the agreement if that has been agreed in writing or if the other party derives that right from the applicable mandatory provisions. If the other party cancels or dissolves the agreement (legitimately) the other party is obliged simultaneously to return any goods and rights in respect of the agreement, to stop exercising any rights in respect of the agreement and to reimburse any costs incurred by Van Hoorn Trading in connection with the offer and the conclusion and execution of the agreement.
3. If an amendment or addition to the agreed activities and/or deliveries leads to additional work and extra deliveries by Van Hoorn Trading, these will be charged to the other party in accordance with the rates applicable at the time. If an amendment or addition to the agreed activities and/or deliveries leads to less work or less deliveries, that may lead to a reduction in the sales price, however Van Hoorn Trading reserves the right to charge the other party for the costs already incurred, the man hours and tools that cannot be used economically in another manner as well as for loss of profit.
4. If the other party wishes to cancel an agreement after it has been concluded, 10% of the order price (including VAT) will be charged as the cancellation cost, without prejudice to Van Hoorn Trading's right to claim the additional losses from the other party, including loss of profit.

Article 8: termination

1. Without prejudice to the provisions of the other Articles of these terms and conditions, the other party is automatically deemed to be in default, if it fails to fulfil its obligations arising from the agreement or if it fails to fulfil them adequately or on time, including in the case of bankruptcy, suspension of payment, liquidation whether of all or part of the other party's assets or of the delivered goods that the other party is holding for Van Hoorn Trading, will be or have been seized and this seizure is not lifted within a reasonable timescale. The other party is obliged to inform Van Hoorn Trading immediately if any of the events referred to in this Article occur. In that case Van Hoorn Trading is entitled, without any formal notice and without judicial intervention, to postpone the execution of the agreement or to dissolve it entirely or in part, as Van Hoorn Trading chooses, without Van Hoorn Trading being liable to pay any damages, and without prejudice to its right to compensation for damages resulting from the attributable breach and the postponement or dissolution. In these cases each claim that Van Hoorn Trading has against the other party is due and repayable on demand.
2. The provisions of the previous paragraph concerning Van Hoorn Trading's right to dissolve the agreement, are not applicable if in view of its particular character or minor importance the consequences of the breach do not justify this dissolution.
3. Van Hoorn Trading shall not be liable to pay any damages to the other party as a result of terminating the agreement and postponing performance of any of the obligations it has under the terms of the agreement, on the grounds of the events stated in the previous paragraph, without prejudice to its right to compensation for the damages resulting from that.
4. If the agreement is dissolved, the services already performed by the other party in the execution of the agreement and the other party's related payment obligations do not fall under an obligation to undo, unless Van Hoorn Trading is in default with regard to these services. Monies invoiced for in connection to the services carried out by Van Hoorn Trading prior to or upon dissolving the agreement are immediately repayable upon demand after dissolution.

Article 9: retention of title

1. The goods delivered by Van Hoorn Trading remain the property of Van Hoorn Trading until the other party has fulfilled all of its obligations arising from all of the (purchasing) agreements concluded with Van Hoorn Trading, including:
 - the consideration(s) related to the delivered goods or those to be delivered, including full payment of the agreed price;
 - the consideration(s) relating to the services carried out or to be carried out by Van Hoorn Trading under the purchasing agreements;
 - any claims due as a result of a failure to fulfil these agreements by the other party.
2. The goods delivered by Van Hoorn Trading, that in accordance with the previous paragraph fall under retention of title, may only be resold within the framework of normal business operations. In the event of bankruptcy or a suspension of payment for the other party, the goods may not be resold within the framework of normal business operations.
3. If the other party does not fulfil its obligations or there are reasonable grounds to fear that it will not do so, subject to the retention of title referred to in the previous paragraph Van Hoorn trading is entitled to remove the delivered goods (or have them removed) from the other party or from a third-party that is holding the goods for the other party. The other party is obliged to

provide full cooperation in this, on penalty of a fine of 15% of the amount owed to Van Hoorn Trading in respect of the agreement, without prejudice to the right of Van Hoorn Trading to claim the full damages from the other party.

4. The other party should view the delivered goods under retention of title as the property of Van Hoorn Trading and store them in a proper and careful manner, clearly separate from other goods.
5. If a third-party wishes to establish or assert any right to the goods delivered under the retention of title, or if any other event arises or is likely to arise that could damage the delivered goods, the other party is obliged to inform Van Hoorn Trading as quickly as can reasonably be expected.
6. If a third-party pays the amount owed to Van Hoorn Trading by the other party, Van Hoorn Trading retains its retention of title until the payment is irrevocable.
7. The other party may not pledge, or otherwise encumber these delivered goods or make them available for use by third parties until ownership of the delivered goods has been transferred to the other party.

Article 10: retention of title in Germany
(Eigentumsvorbehalten in Deutschland)

1. Contrary to the provisions of Article 9 of these terms and conditions, concerning the goods delivered by Van Hoorn Trading to other parties established in Germany, the following applies: (In Abweichung vom im vorgehenden Artikel Festgelegte, gilt bezüglich der vom Lieferanten an in Deutschland etablierte Abnehmer gelieferten Sachen folgendes:)
2. Das Eigentum an den gelieferten Waren bleibt zur Sicherung aller Ansprüche vorbehalten, die dem Lieferanten aus der gegenwärtigen und künftigen Geschäftsverbindung bis zum Ausgleich aller Salden gegen den Abnehmer zustehen.
3. Das Eigentum des Lieferanten streckt sich auch auf die durch Verarbeitung der Vorbehaltsware entstehende neue Sache. Der Abnehmer stellt die neue Sache unter Ausschluss des eigenen Eigentumserwerbs für den Lieferanten her und verwahrt sie für ihn. Hieraus erwachsen ihm kleine Ansprüche gegen den Lieferanten.
4. Bei einer Verarbeitung der Vorbehaltsware des Lieferanten mit Waren anderer Lieferanten, deren Eigentumsrechte sich ebenfalls an der neuen Sache fortsetzen, erwirbt der Lieferant zusammen mit diesen anderen Lieferanten – unter Ausschluss eine Miteigentumserwerbs des Abnehmers – Miteigentum an der neuen Sache zu deren vollem Wert (einschließlich Wertschöpfung) wie folgt:
 - a. Das Miteigentumsanteil des Lieferanten entspricht dem Verhältnis des Rechnungswertes der Vorbehaltsware des Lieferanten zu dem Gesamtrechnungswert aller mitverarbeiteten Vorbehaltswaren.
 - b. Verbleibt ein von Miteigentumsvorbehalten zunächst nicht erfasster Restanteil, weil andere Lieferanten den Eigentumsvorbehalt nicht auf die Wertschöpfung durch den Abnehmer erstreckt haben, so erholt sich der Miteigentumsanteil des Lieferanten um diesen Restanteil. Haben jedoch andere Lieferanten ihren Eigentumsvorbehalt ebenfalls auf diesen Restanteil ausgedehnt, so steht der Lieferant an ihm nur ein Anteil zu, der sich aus dem Verhältnis des Rechnungswertes der Vorbehaltsware des Lieferanten zu den Rechnungswerken der mitverarbeiteten Waren dieser anderen Lieferanten bestimmt.

Der Abnehmer tritt bereits jetzt seine Forderungen aus der Veräußerung von Vorbehaltsware aus die gegenwärtigen und künftigen Warenlieferungen des Lieferanten zur Sicherung am Lieferanten ab. Bei Verarbeitung im Rahmen eines Werkvertrages wird die Werklohnforderung in Höhe des anteiligen Betrages der Rechnung des Lieferanten für die mitverarbeitete Vorbehaltsware schon jetzt am Lieferanten abgetreten.

- c. Solange der Abnehmer seine Verpflichtungen aus der Geschäftsverbindung mit dem Lieferanten ordnungsgemäß nachkommt, darf er über die in Eigentum des Lieferanten stehende Ware im ordentlichen Geschäftsgang verfügen und die an abgetretene Forderungen des Lieferanten selbst einziehen. Bei Zahlungsverzug oder begründeten Zweifel an der Zahlungsfähigkeit oder Kreditwürdigkeit des Abnehmers ist der Lieferant berechtigt, die abgetretenen Forderungen einzuziehen und die Vorbehaltsware zurückzunehmen; jedoch liegt ein Rücktritt vom Vertrag nur dann vor, wenn der Lieferant dies ausdrücklich schriftlich erklärt.
Übersteigt der Wert der eingeräumten Sicherheiten die Forderungen des Lieferanten um mehr als 10%, so wird der Lieferant auf Verlangen des Abnehmers insoweit Sicherheiten nach seiner Wahl freigeben.
Schleck-/Wechsel-Zahlungen gelten erst nach Einlösung der Wechsel durch den Abnehmer als Erfüllung.

Article 11: faults, complaints periods

1. The other party should inspect the purchased goods (or have them inspected) upon delivery or as quickly as possible thereafter and if necessary test them as well as ensuring that the goods delivered satisfy the agreement. In addition the other party should ensure the right goods have been delivered, whether the delivered goods, comply with that which was agreed between the parties with regard quantity, and if they satisfy the agreed quality requirements or in their absence, whether they satisfy the statutory minimum requirements.
2. Complaints must always be submitted within 8 days of the invoice date, and in all cases before the leather has been cut.
3. If Van Hoorn Trading decides to carry out its own investigation (or to have it carried out) with regard the faults stated by the other party in connection to the goods delivered, the other party is obliged to cooperate fully.
4. If the other party does not comply with the provisions of this Article, the other party will forfeit all claims against Van Hoorn Trading in respect of said provisions.

Article 12: packaging and shipping

1. If Van Hoorn Trading has provided the other party with loan packaging materials for the packaging and transport, the other party must return the loan packaging at its own cost, to Van Hoorn Trading within 14 days, upon failure to do so the other party shall be liable to pay damages to Van Hoorn Trading.
2. The other party is only entitled to return any goods delivered (other than the loan packaging materials) to Van Hoorn Trading with the prior written consent of the latter. The goods must in that case be returned by the other party in the original packaging to an address provided by Van Hoorn Trading, unless otherwise agreed in writing.

Article 13: payment

1. Payment to Van Hoorn Trading for the goods delivered must be effected by the other party within fourteen (14) days of the invoice date by paying the amount owed into Van Hoorn Trading's bank account as stated on the invoice, without discount and/or set-off.
2. If the invoice is not paid in full by the other party by the end of the payment period, the other party is in default and from that moment will owe the statutory interest for the unpaid amount, increased by 2 percentage points. After having received notice of being in default from Van Hoorn Trading, the other party is also liable to pay the extrajudicial costs and legal fees to Van Hoorn Trading, for which the extrajudicial costs are fixed at 15% of the principal.
3. Van Hoorn Trading is entitled to use remittances from the other party in the first instance to pay any interest owed and any claims against the other party, that have arisen from the other party's failure to perform any obligations it has under the terms of the agreement.
4. Unless there is evidence to the contrary Van Hoorn Trading's administration shall serve as full proof of any amounts owed to Van Hoorn Trading by the other party, for any reason whatsoever.

Article 14: liability

1. Van Hoorn Trading's liability is (if and insofar as this liability is covered by its liability insurance), at all times limited to the amount paid out by the insurer. If the insurer will not make a payment in any case, or the demonstrable damage is not covered by the insurance, Van Hoorn Trading's liability is limited to the net invoice value of the delivered goods, to a maximum of €15,000 (in words: fifteen thousand euros), insofar as actual damage has been suffered by the other party and has been paid by them.
2. Van Hoorn Trading is never liable to pay compensation for indirect losses, including consequential loss, loss of profits and damages due to lost time, loss of data and/or a missed financial gain.
3. Any liability of Van Hoorn Trading towards the other party expires after 12 months, to be calculated from the day on which the risk for the goods delivered by Van Hoorn Trading is transferred to the other party.
4. For Van Hoorn Trading a liability can only exist after the other party immediately following the supply/delivery of the goods concerned or immediately upon identifying the breach, has served Van Hoorn Trading written notice of default and has given Van Hoorn Trading sufficient time in which to rectify the breach.
5. The other party indemnifies Van Hoorn Trading against all claims from third parties, arising from damages or as a result of the execution of the contract, against whom Van Hoorn Trading cannot invoke these general terms and conditions. The other party is only bound to provide this indemnity insofar as Van Hoorn Trading is also entitled to take recourse against the other party for exclusion or limitation of liability.
6. In spite of the fact that it arises in part due to the influence of external factors, the other party is aware that the (leather) products sold by Van Hoorn Trading may contain inadmissible amounts of certain chemicals, including Chrome (factor) 6. Van Hoorn Trading is not liable for the fact that

such chemicals (including Chrome 6) are present in its delivered goods, unless a situation arises such as that which is stated in paragraph 7 of this Article.

7. Van Hoorn Trading is never liable for damages to the other party as the result of a delay in production of the leather (bought by the other party).
8. The limitations of liability included in these general terms and conditions are not valid if the damage can be attributed to an intentional act or gross negligence by Van Hoorn Trading or its management staff.

Article 15: force majeure

1. If Van Hoorn Trading is temporarily unable to carry out the activities as a result of force majeure, it is entitled to postpone the agreement in full or in part for as long as the force majeure continues. If, due to force majeure, Van Hoorn Trading continues to be unable to carry out the contract, Van Hoorn Trading has the right to terminate and/or dissolve the agreement in whole or in part.
2. Force majeure includes a failure by Van Hoorn Trading's suppliers and/or tanneries to whom Van Hoorn Trading has contracted out work and/or other auxiliary staff, delays in delivery by suppliers and/or tanneries, traffic disruptions (such as road blocks), shortage of raw materials, disruption to production, shipping and transport delays, walkouts and/or strikes, above average sick leave being taken by employees and/or auxiliary staff, government measures, war, fire and extreme weather conditions.
3. If, at the time force majeure occurs, Van Hoorn Trading has already fulfilled its obligations in part, or can only fulfil its obligations in part, it is entitled to invoice separately for the part that has already been delivered or that is deliverable as the case may be and the other party is obliged to pay this invoice as if it related to a separate agreement.

Article 16: confidential information and non-competition

1. The other party guarantees that third parties will not, as a result of their actions and/or omissions and/or those of their employees and/or other auxiliary staff, (be able to) learn of any information of a confidential nature provided to them by Van Hoorn Trading, or pursuant to the execution of the agreement. Information shall be treated as confidential in any case if the information has been designated as such by Van Hoorn Trading.
2. For the duration of the agreement and for a period of one year after the end of the agreement the other party will not appoint any of Van Hoorn Trading's employees and/or auxiliary staff without Van Hoorn Trading's consent and will refrain from any involvement in the economic activities of Van Hoorn Trading's employees and/or auxiliary staff, that have been involved in the (execution of) the agreement.
3. In the event of a breach of the stipulations of the preceding paragraphs of this Article, the other party is automatically in default and is liable to pay Van Hoorn Trading a fine of €50,000 upon demand for each breach and of €2,500 for every day that the breach continues, without prejudice to the right of Van Hoorn Trading to claim full damages from the other party.

Article 17: dispute settlement

Any dispute between van Hoorn Trading and the other party, such as a deviation from the statutory rules will be brought before the competent civil court, to be settled by the competent judge of the Zeeland-West Brabant court. Van Hoorn Trading is however entitled to bring a dispute before the competent court according to the law or the applicable international convention.

Article 18: applicable law

Offers from and agreements with Van Hoorn Trading are exclusively governed by Dutch law. However, if a delivery concerns an 'other party' registered in Germany, German law is applicable with regard to Article 10 of these general terms and conditions. The United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980 is not applicable to offers from and agreements with Van Hoorn Trading.

Article 19: translations

If Van Hoorn Trading uses a non-Dutch version of these general terms and conditions and differences exist between the Dutch version and the non-Dutch version, the Dutch version alone shall be binding.

As drawn up and signed in Waalwijk on 20st November 2014