



REGULATIONS



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PART I GENERAL

ARTICLE 1. DEFINITIONS

Capitalised terms in these Regulations are defined as stated in the definitions list below.

1.1 Brokerage Services	Acting as a broker for a fee in bringing about one or more agreements between Clients.
1.2 Payment Due Date	The date determined in accordance with these Regulations by which a Customer must have fulfilled its financial obligation(s) to CNB.
1.3 Flower Bulbs	Dry flower bulbs and flower bulbs in the field, flower tubers, tissue culture thereof and related matters.
1.4 Tree Nursery Products	Woody plants, supplied whole or as grafts, rootless cuttings or budding eyes, tissue culture, as well as perennials and aquatic plants, all in a living state.
1.5 DCC	Dutch Civil Code.
1.6 CNB	The Cooperative Royal Dutch Flower Bulb Centre (U.A.), having its registered office in Lisse, the Netherlands.
1.7 Contracting Party	Any natural or legal person or combination thereof that is a party to a Three-Party or Two-Party Agreement, with the exception of CNB.
1.8 Contract Cultivation Agreement	An agreement under which the contracting authority provides the contracting party with propagating material, which the contracting party, for a predetermined fee: (a) either cultivates and, after harvesting, makes available and transfers the products grown with the propagating material provided, together with the remaining propagating material provided, to the contracting authority; or (b) processes and, after processing, makes available and transfers the processed material to the contracting authority.
1.9 Creditor	A Contracting Party that has a claim against CNB under a Three-Party Agreement or, in the case of a Two-Party Agreement, directly against its relevant Debtor.
1.10 Debtor	A Contracting Party that owes a debt to CNB under a Three-Party Agreement or, in the case of a Two-Party Agreement, directly to its relevant Creditor.
1.11 Third-Party Clause	A clause in favour of CNB as referred to in Book 6, article 253, paragraph 1 of the DCC on the basis of which CNB, as a third party to the exclusion of the Creditor, has a direct claim against the Debtor and whereby CNB is granted the rights and powers as described in these Regulations.
1.12 Forward Payment	The forwarding of sums of money received by CNB on behalf of and for the account of a Creditor under a Two-Party Agreement.
1.13 Three-Party Agreement	An agreement between two Clients as referred to in Article 6.1, under which CNB is granted the rights and powers as described in these Regulations.
1.14 Goods	Movable property (such as Flower Bulbs, Tree Nursery Products and materials), immovable property and property rights (such as cultivation and breeder's rights).
1.15 Green Auction	Public sale of crops in the field.
1.16 Customer	The Client and/or Contracting Party and/or Buyer.
1.17 My CNB	The secure section of the CNB website where the Customer can view and download data relating to it.
1.18 Apportionment Sum	The sum that is deducted from the Creditor's claim by CNB under the Apportionment Scheme.
1.19 Apportionment Scheme	The scheme under which the risk of Default in respect of a specific Payment Due Date is distributed among the joint Creditors who, under a Three-Party Agreement, will have a claim against CNB after the relevant Payment Due Date.
1.20 Original Claim	The claim against CNB of each individual Creditor under a Three-Party Agreement, from which no deduction has been made for the amount owed by that Creditor as a Debtor to CNB on the same Payment Due Date, prior to application of the Apportionment Scheme.

1.21 Assignment	An agreement as referred to in Book 7, article 400, paragraph 1 of the DCC under which CNB and the Client have agreed that CNB will perform certain activities such as, but not limited to, (i) providing Brokerage Services, (ii) organising a Green Auction or (iii) Settlement.
1.22 Client	A party that has instructed CNB to carry out work for it on the basis of an Assignment.
1.23 Agricultural Tenancy Agreement	An agreement as referred to in Book 7, article 311 of the DCC, under which one party, the agricultural landlord, undertakes to provide the other party, the agricultural tenant, with the use of immovable property or part thereof for the purpose of agricultural activities, and the agricultural tenant undertakes to provide a consideration in return.
1.24 Regulations	The CNB Regulations.
1.25 Written/In Writing	Text that has been committed to paper, or sent by fax, post or digitally.
1.26 Two-Party Agreement	An agreement between two Contracting Parties as referred to in Article 6.2, under which the Creditor has a direct claim against the Debtor and under which CNB is granted the rights and powers as described in these Regulations.
1.27 Rates	Commissions, cost surcharges, hourly rates, advisory fees, brokerage fees, storage fees, transshipment fees, removal fees and other fees that CNB charges to Clients.
1.28 Payment	Payment by CNB of the claims of Creditors who are parties to a Three-Party Agreement.
1.29 Settlement	The administrative and/or financial settlement by CNB of Three-party or Two-party Agreements in the context of an Assignment, including but not limited to (i) recording the Three-party and Two-Party Agreements concluded, (ii) collecting amounts owed by Debtors, and (iii) making Payments or Forward Payments of amounts due to Creditors.
1.30 Default	The situation in which a Customer fails to pay the amount owed to CNB on a Payment Due Date, or fails to pay such amount in full or on time.

ARTICLE 2.

APPLICABILITY

2.1	(a) These Regulations contain the conditions applicable to all: (b) activities to be performed by CNB in the context of an Assignment; (c) agreements concluded through CNB; agreements as referred to in Article 3.2 in which the parties themselves explicitly declare these Regulations applicable and which have been accepted by CNB; unless expressly agreed otherwise In Writing.
2.2	CNB will only accept Assignments if these Regulations apply to the Assignment. Using CNB services constitutes acceptance of the applicability of these Regulations. The applicability of (general) terms and conditions of Customer(s) is excluded, unless expressly agreed otherwise In Writing.
2.3	The Regulations can be consulted and downloaded from the website www.cnb.nl/reglementen .

ARTICLE 3.

ASSIGNMENT ISSUED TO CNB

3.1	If an Assignment to provide for Brokerage Services or organise a Green Auction results in an agreement, this is a Three-Party or Two-Party Agreement as referred to in Article 6.
3.2	An Assignment limited to Settlement relates to a Three-Party or Two-party Agreement concluded by a Client and communicated to CNB. If the Assignment for Settlement relates to a Three-Party Agreement, CNB will be obliged to accept the Third-Party Clause in accordance with Article 7.2.
3.3	CNB brings about a transaction on behalf of multiple Customers by providing Brokerage Services. In doing so, CNB may charge Rates to multiple Customers simultaneously and CNB may, among other things, advise or inform its Customers about prices and other matters and conditions relating to an agreement. When carrying out work for multiple Customers simultaneously, the mutual interests of the Customers may conflict. This method is common practice for Purchasing and Sales Agencies in the flower bulb industry, such as CNB. Customers are aware of this and expressly give CNB permission for this method.
3.4	An Assignment to provide for Brokerage Services or organise a Green Auction further means that CNB may conclude agreements with third parties to the exclusion of the Client.

- 3.5 An Assignment to provide for Brokerage Services, an Assignment to organise Green Auctions or an Assignment limited to Settlement further means that CNB:
- (a) takes care of the Settlement;
 - (b) has the irrevocable and exclusive mandate and power of attorney:
 - (i) to forthwith take all (legal) measures to reclaim Goods that have not been paid to CNB on the Payment Due Dates stated in Article 14.2 of these Regulations, including exercising the retention of title on behalf of the Client in relation to the Contracting Party that has not fulfilled or will not fulfil its payment obligations. The Client is obliged to provide CNB with all cooperation in taking these measures;
 - (ii) to resell the Goods repossessed under a retention of title and to offset the proceeds against the Payment that CNB has already made to Contracting Parties;
 - (iii) to claim back from the Tax Authorities any turnover tax advanced to the Customer but not received;
 - (iv) to receive, on behalf of Contracting Parties that are parties to a Two-Party Agreement, the amounts due under this Agreement and to ensure Forward Payment in accordance with Article 15.3.
 - (c) has the authority to independently submit disputes between Contracting Parties concerning a Three-Party or Two-Party Agreement to an arbitral tribunal or a court of law.
- 3.6 If an Assignment is issued by collaborating natural or legal persons and those collaborating persons continue their activities in a new entity after the Assignment has been issued, the original collaborating persons will remain jointly and severally liable for the obligations assumed or confirmed by the new entity.
- 3.7 Those who have jointly and severally committed themselves to CNB are each fully (and jointly and severally) liable for the obligations entered into by them towards CNB and third parties to the extent that these third parties have any right under an agreement concluded through CNB (Article 3.1) or accepted by CNB (Article 3.2).
- 3.8 Any person who, as a representative of a Client, issues an Assignment to CNB guarantees to CNB its authority to represent and is jointly and severally liable, in addition to the person represented, for the fulfilment of obligations towards CNB and the other Client.
- 3.9 An Assignment ends by:
- (a) Written or verbal termination by CNB in accordance with the provisions of these Regulations;
 - (b) Written notice of termination by the Client in accordance with the provisions of these Regulations;
 - (c) completion of the work for which the Assignment was intended.
- 3.10 CNB has the right to refuse an Assignment without stating reasons and without assuming any liability.
- 3.11 Quotations from CNB are always without obligation, unless stated otherwise In Writing.

ARTICLE 4. EXECUTION OF THE ASSIGNMENT

- 4.1 CNB will make every effort to carry out the Assignment entrusted to it to the best of its knowledge and ability. The resulting obligations of CNB are best-effort obligations. If the Assignment entails the provision of Brokerage Services or the organisation of a Green Auction, CNB does not guarantee that the intended agreement will be concluded.
- 4.2 The execution of an Assignment accepted by CNB may be split by CNB, in terms of both the types of Goods and the quantities.
- 4.3 CNB is authorised to settle Assignments issued by two or more collaborating natural or legal persons, and any resulting Three-Party and Two-Party Agreements, at its own discretion. In this regard, CNB is authorised to send and pay statements (including set-off) to each of the collaborating persons for a part or to one of them for the whole. In these cases of settlement and payment, CNB will have fulfilled all its obligations and will be fully discharged towards all Contracting Parties individually.
- 4.4 For the execution of the Assignment, the Client owes CNB Rates.

ARTICLE 5.

TERMINATION OF THE ASSIGNMENT

- 5.1 The Client or CNB may terminate an Assignment in whole or in part at any time. If this option is used, the Assignment will remain in force between CNB and its Client with respect to the part that was not terminated. All (legal) acts of CNB for the execution of an Assignment are fully binding on the terminating Client before a Written notice of termination has reached CNB.
- 5.2 Notice of termination by the Client must always be given In Writing, with statement of the date on which the termination will take effect. A termination date cannot predate the date of receipt of the notice of termination by CNB.
- 5.3 Termination does not concern the part of an agreement concluded through the Brokerage Services of CNB that has already been performed on the day on which the termination takes effect.
- 5.4 In the event of termination by the Client, the Client will remain liable for payment of the Rates that CNB could have charged if the Assignment had fully been carried out.

ARTICLE 6.

THREE-PARTY AND TWO-PARTY AGREEMENT

- 6.1 A Three-Party Agreement is considered to be an agreement that contains a Third-Party Clause in favour of CNB and:
- (a) for which a Payment Due Date has been agreed which is dependent on the time of actual delivery in accordance with Article 14.3; or
 - (b) that is the result of a Green Auction; or
 - (c) that is a Contract Cultivation Agreement; or
 - (d) which CNB has explicitly confirmed In Writing to be a Three-Party Agreement.
- 6.2 A Two-Party Agreements is considered to be an agreement:
- (a) for which a Payment Due Date has been agreed which is not dependent on the time of actual delivery in accordance with Article 14.3; or
 - (b) that is an Agricultural Tenancy Agreement or a Rental Contract; or
 - (c) that relates to the trading of cultivation rights; or
 - (d) which CNB has explicitly confirmed In Writing to be a Two-Party Agreement; or
 - (e) that does not fall under (one of) the definitions in Article 6.1.
- 6.3 A Three-Party or Two-Party Agreement resulting from an Assignment issued to CNB is concluded at the time that CNB confirms the agreement in accordance with Article 7.
- 6.4 If the Assignment is limited to Settlement, a Three-Party or Two-Party Agreement will be concluded for the purpose of these Regulations after CNB has confirmed receipt of the agreement concluded by the Client itself in accordance with Article 7. CNB will only confirm an agreement referred to in the previous sentence if these Regulations have been declared applicable to this agreement and the agreement meets the requirements of these Regulations.
- 6.5 The management board of CNB may, for reasons of its own, terminate the Three-Party or Two-Party Agreement within ten (10) days after the date stated on the confirmation referred to in Article 7 by means of a Written notice addressed to the Contracting Parties concerned.
- 6.6 All additional costs, such as but not limited to storage costs, cooling costs, costs for taking over packaging and sorting costs, relating to an individual Three-Party or Two-Party Agreement can be invoiced and offset by CNB together with the relevant Three-Party or Two-Party Agreement.

ARTICLE 7.

CONFIRMATION OF AGREEMENTS

- 7.1 CNB will draw up a Written confirmation of each Three-Party or Two-Party Agreement.
- 7.2 In the event of a Three-Party Agreement, the Written confirmation referred to in paragraph 1 will be deemed to constitute acceptance by CNB of the Third-Party Clause in favour of CNB.
- 7.3 A Written confirmation includes at least:
- (a) the date on which the confirmation was drawn up;
 - (b) the names and addresses of the parties to the agreement;
 - (c) information about the regulations, conditions and any special conditions applicable to the agreement;

- (d) the nature of the agreement;
 - (e) the performance to be delivered;
 - (f) delivery and payment conditions.
- 7.4 The Written confirmation will be provided to the Contracting Parties. The Contracting Parties also have the option to view and download Written confirmations and overviews thereof via My CNB.
- 7.5 Written confirmations will be deemed to have been received by the Contracting Party within five (5) days after:
- (a) the relevant Contracting Parties have reached agreement on the agreement to be concluded through CNB; or
 - (b) CNB has been informed of the Three-Party or Two-Party Agreement concluded outside CNB in the case that the Assignment issued to CNB is limited to Settlement.
- 7.6 A Contracting Party that has not received a Written confirmation must contact CNB and ask CNB to send the relevant Written confirmation (again).
- 7.7 If a Contracting Party believes that the content of the Written confirmation is incorrect, it must notify the Contracting Party of the observed inaccuracy within ten (10) days after the date of the Written confirmation, with statement of what it believes the Written confirmation should have contained. After approval by CNB and the other Contracting Party (or Parties), the incorrect Written confirmation will be corrected. In the absence of a timely request for rectification or in the absence of agreement, the content of the original Written confirmation will be deemed correct.
- 7.8 If, at the sole discretion of CNB, there is an obvious error in the Written confirmation, CNB will at all times be entitled to draw up a rectification and send it to the Contracting Parties, which rectification will be binding on the Contracting Parties.

ARTICLE 8. OBLIGATIONS OF THE CUSTOMER

- 8.1 The Contracting Parties guarantee to both CNB and each other the agreed quality, authenticity of type, purity, quantity, size and weight of the Goods that have been or will be placed on the market by them under a Three-Party or Two-Party Agreement. They will also inform CNB and each other correctly and completely about whether the Goods are protected by plant variety rights or any other intellectual property right and whether the Goods are subject to any limited rights or attachments, or other (alleged) third-party claims.
- 8.2 A Contracting Party being seller or contractor is obliged to notify CNB In Writing within ten (10) days after actual delivery that actual delivery of the Goods has taken place, with accurate statement of the quantities, types, weights and sizes delivered.
- 8.3 If Agricultural Tenancy Agreements have been concluded through the Brokerage Services of CNB, the Contracting Parties will themselves be obliged to fulfil the legally prescribed (agricultural tenancy) requirements. In the event that the Agricultural Tenancy Agreement does not comply with any legally prescribed requirement, CNB will not be liable for any resulting damage or loss.
- 8.4 A Customer will be in default by operation of law without any notice of default being required if the Customer does not, not fully or not timely comply with any (payment) obligation under these Regulations and/or under an agreement to which these Regulations apply.
- 8.5 Customers at all times guarantee to CNB the accuracy of the data they provide, including but not limited to the information that CNB needs to carry out the Assignment.

ARTICLE 9. SUSPENSION, SET-OFF AND TRANSFER

- 9.1 Any right of the Customer to invoke suspension or set-off against CNB is excluded.
- 9.2 If a Contracting Party fails to submit the notification of actual delivery as described in Article 8.2 or is late in doing so, CNB will have the right:
- (a) to suspend making Payments or Forward Payments to the relevant Contracting Party until fifteen (15) days after the next Payment Due Date referred to in Article 14.2 following notification of actual delivery; and/or

- (b) to terminate acceptance of the Third-Party Clause in relation to the Three-Party Agreement as referred to in Article 7.2 and convert the agreement into a Two-Party Agreement; CNB will notify the Contracting Parties of this decision In Writing within ten (10) days after notification of actual delivery.
- 9.3 In the event of disputes between the Contracting Parties that are based on a Three-Party or Two-Party Agreement, including disputes as to whether such an agreement has been concluded, Payment and Forward Payment may be suspended by CNB until a final decision on the dispute has been made by a court judgment or an arbitral award, or until the Contracting Parties involved have effected a settlement agreement and have notified CNB thereof In Writing.
- 9.4 Suspension of Payment or Forward Payment by CNB does not release the Debtor from its obligation to pay the claim to CNB on time.
- 9.5 The Customer's claims against CNB and CNB's claims against the Customer will be deemed to constitute a single entity comprising all rights and obligations which the Customer has or enters into with respect to CNB on any ground whatsoever.
- 9.6 CNB has the right to offset claims arising from its administration against debts arising from its administration at any time, even if claims and debts are due on different Payment Due Dates, fall within separate assets or arise from different legal relationships.
- 9.7 Existing and future claims against CNB may only be transferred and/or encumbered with the Written consent of CNB and subject to retention of all its rights (of set-off) arising from these Regulations or subsequent agreements.

ARTICLE 10.

- 10.1 The Rates that CNB charges in relation to its activities are published in one or more media, including in any case the website www.cnb.nl.
- 10.2 Changes to Rates will be announced at least fourteen (14) days prior to their entry into force, in the manner described in Article 10.1.
- 10.3 The most recently published Rates apply to every Assignment issued to CNB, unless agreed otherwise In Writing.
- 10.4 All Rates charged by CNB are stated exclusive of turnover tax.
- 10.5 CNB has the right to charge a Rate on the agreed turnover. If during the performance of a Three-Party or Two-Party Agreement a difference arises between the turnover stated in that agreement and the actual turnover, the Client will continue to owe the Rate calculated on the basis of the turnover stated in the agreement. If the actual turnover is higher than the turnover stated in the agreement, the Client will owe the Rate calculated on the basis of the actual turnover.

ARTICLE 11.

- 11.1 CNB's records, including invoices, (account) statements, (purchase) agreements, delivery notes and other documents generated by it on behalf of Customers, from which the rights and obligations of Customers towards CNB and/or third parties are evident, will be deemed to be complete and conclusive evidence, subject to Written proof to the contrary from the Customer, to be received by CNB within ten (10) days after the date of sending of the Written confirmation.
- 11.2 The data referred to in Article 11.1 will be made available by CNB via My CNB (unless the Customer has requested In Writing to receive this data exclusively by post), subject to the following provisions:
- (a) When registering, the Customer provides its personal data to CNB and chooses a username and password for access to My CNB;
 - (b) CNB confirms the registration to the Customer In Writing. CNB at all times has the right to refuse or terminate registration without stating reasons;
 - (c) CNB will include the personal data in records kept by it, for which the Customer has given consent by means of registration. CNB includes information about the protection of personal data on its website;
 - (d) The Customer guarantees and warrants the accuracy and completeness of the personal data provided during registration and is obliged to notify CNB immediately In Writing of any changes.

ARTICLE 12.

LIABILITY AND INDEMNIFICATION

- 12.1 Except in the case of intent or gross negligence, CNB is not liable for damage or loss resulting from:
- (a) any shortcoming, unlawful act or on any other basis whatsoever in the execution of an Assignment issued to CNB;
 - (b) the use of powers provided for in these Regulations with regard to the Assignment;
 - (c) (temporary) technical malfunctions that partially or completely prevent the operation of and access to My CNB, including but not limited to non-functioning as a result of viruses or imperfections in software or hardware, whether used by CNB (or its auxiliary persons) or by Customers;
 - (d) the incorrect entry or processing of data, including but not limited to the specifications of the Goods offered;
 - (e) providing information that is incorrect, incomplete or not up to date;
 - (f) incorrect or unlawful use of My CNB, including but not limited to misuse of password and/or username by third parties; or
 - (g) data corruption due to malfunctions and/or external influences.
- 12.2 Without prejudice to the provisions of Article 12.1, the liability of CNB will in any case be limited to the amount CNB will receive under an insurance policy taken out to cover such liability.
- 12.3 CNB's liability will in any event lapse if the Customer has not held CNB liable In Writing within a period of six (6) months after the occurrence of an insured peril became known or could reasonably have become known.
- 12.4 The exclusion of liability provided for in this article is also stipulated for the benefit of the management board, directors and employees of CNB, as well as third parties engaged by CNB in the execution of the Assignment.
- 12.5 Customers will at all times bear the risk of spoilage of, damage to and/or loss of Goods entrusted or to be entrusted by them to CNB in the context of an Assignment.
- 12.6 Without prejudice to the provisions of Article 12.1:
- (a) the Customer is and remains liable to CNB for damage or loss caused by all acts performed after obtaining access to My CNB via its username and/or password, including misuse thereof;
 - (b) the Customer indemnifies CNB:
 - (i) against claims by third parties who have suffered damage or loss as a result of misuse of its username and/or password;
 - (ii) against any liability, on any basis whatsoever, for all claims that the other Customers or third parties involved (including government agencies and institutions) may have against CNB (including but not limited to obligations to pay taxes and levies due by or pursuant to the law).
- In the event that CNB is held liable in respect of claims for which the Customer is subject to an obligation to indemnify under this provision, the Customer will, immediately on a request from CNB, be obliged to provide appropriate and sufficient security as determined at the sole discretion of CNB.

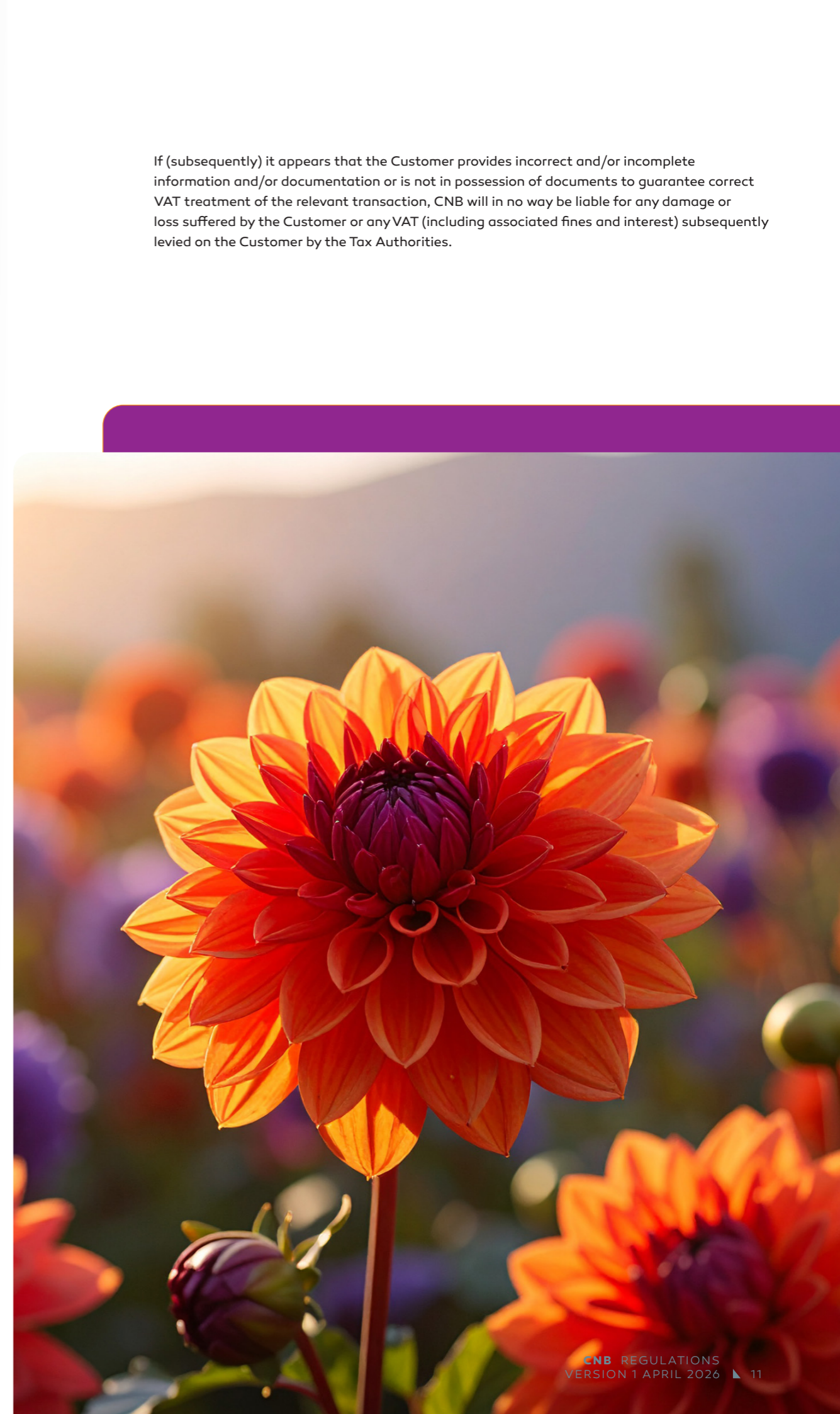
ARTICLE 13.

TURNOVER TAX (VAT)

- 13.1 Customers are obliged to provide CNB with the data required for the administrative processing and calculation of VAT. CNB is not liable for VAT under Three-Party or Two-Party Agreements to which these Regulations apply. Within the context of the Settlement, CNB will exclusively provide Customers with invoices that are inclusive of VAT.
- 13.2 Customers guarantee the accuracy and completeness of the data they provide to CNB that are necessary for determining the VAT to be paid or reclaimed by them and warrant that these data will be provided to CNB.
- 13.3 Payments by CNB to settle turnover tax are at all times made as an advance payment to the relevant Customer.

13.4

If (subsequently) it appears that the Customer provides incorrect and/or incomplete information and/or documentation or is not in possession of documents to guarantee correct VAT treatment of the relevant transaction, CNB will in no way be liable for any damage or loss suffered by the Customer or any VAT (including associated fines and interest) subsequently levied on the Customer by the Tax Authorities.



PART II

COLLECTION, PAYMENT AND APPORTIONMENT

ARTICLE 14.

PAYMENT DATES AND PAYMENT

- 14.1 All amounts that CNB is entitled to claim from Customers in its own name or under a power of attorney, such as but not limited to purchase prices, Rates, penalty amounts, costs and interest, must be paid to CNB no later than on the agreed Payment Due Date.
- 14.2 CNB applies the following six (6) standard Payment Dates per year:
- (a) 15 September;
 - (b) 1 November;
 - (c) 15 January;
 - (d) 1 March;
 - (e) 1 May;
 - (f) 1 July.
- 14.3 In the case of a Three-Party or Two-Party Agreement relating to movable property such as Flower Bulbs, Tree Nursery Products, materials and other Goods, where the Payment Due Date depends on the time of actual delivery, the amounts due must be paid no later than on the following Payment Due Dates.
- In the case of actual delivery of Flower Bulbs in the period:
- (a) from 1 June to 14 August on 1 November next, with 85% of the amount owed being payable as an advance on 15 September of the following year; or, if the parties have so agreed, in full on 15 September of the following year;
 - (b) from 15 August to 30 September on 1 November next;
 - (c) from 1 October to 14 December on 15 January next;
 - (d) from 15 December to 31 January on 1 March next;
 - (e) from 1 February to 31 March on 1 May next;
 - (f) from 1 April to 31 May on 1 July next;
- upon actual delivery of Tree Nursery Products, materials and other Goods in the period:
- (g) from 1 June to 14 August on 15 September next;
 - (h) from 15 August to 30 September on 1 November next;
 - (i) from 1 October to 14 December on 15 January next;
 - (j) from 15 December to 31 January on 1 March next;
 - (k) from 1 February to 31 March on 1 May next;
 - (l) from 1 April to 31 May on 1 July next.
- 14.4 If a Payment Due Date has been agreed which is not dependent on actual delivery as referred to in Article 14.3, the Payment Due Date will be stated in the Three-Party or Two-Party Agreement, being a Payment Due Date referred to in Article 14.2.
- 14.5 The Contracting Parties are entitled to agree a Payment Due Date deviating from Article 14.2 or Article 14.3, subject to prior consent of CNB.
- 14.6 Payments can only be made to CNB, which is exclusively entitled to grant discharge.
- 14.7 Direct payment by the Contracting Parties to each other does not discharge them from their obligations towards CNB. In that case, CNB has and retains a right of claim against the relevant party.
- 14.8 If payment can be attributed to two or more claims, CNB will be exclusively entitled to designate to which claim the payment will be attributed. If the aforesaid attribution by CNB does not take place, payments will first be applied to settle penalties, costs and interest, then to settle the Rate, then to settle Three-Party Agreements, then to settle Two-Party Agreements, and finally to settle other debts.
- 14.9 CNB's claim concerns the full amount owed to it under a Three-Party or Two-Party Agreement, including the Rates charged by it, plus any penalties, interest and costs.

- 14.10
- (a) A Customer who is in default as referred to in Article 8.4 owes: statutory commercial interest on the unpaid (part of the) amount owed to CNB in accordance with Book 6, article 119a of the DCC; and
 - (b) an immediately due and payable penalty of 15% (fifteen percent) on the unpaid (part of the) amount as referred to under (a).

ARTICLE 15.

RIGHT OF CLAIM AND SPREADING OF RISKS

- 15.1 Fifteen (15) days after a Payment Due Date, Contracting Parties who are Creditors under a Three-Party Agreement will have a claim for Payment against CNB. The sum of these claims of the Contracting Parties mentioned in this paragraph is equal to the total amount that CNB must receive on the same Payment Due Date from Contracting Parties that are also party to a Three-Party Agreement.
- 15.2 The risk of Default is borne jointly by all Contracting Parties who are Creditors of CNB under a Three-Party Agreement on a given Payment Due Date. This risk is distributed through the Apportionment Scheme.
- 15.3 Fifteen (15) days after a Payment Due Date, a Contracting Party that is a Creditor under a Two-Party Agreement will have a claim for Forward Payment against CNB. The amount of the claim is limited to the amount that CNB actually received from the counterparty of the Contracting Party.
- 15.4 In the case of a Two-Party Agreement, the collection risk is not borne jointly by the Contracting Parties through the applicability of the Apportionment Scheme, but each Contracting Party individually bears its own risk of Default.
- 15.5 CNB does not share in the risk of Default and is not liable to creditors for Default by debtors.

ARTICLE 16.

APPLICATION OF THE APPORTIONMENT SCHEME

- 16.1 If, at the sole discretion of CNB, it is established that application of the Apportionment Scheme is or will become necessary with respect to a specific Payment Due Date, the financial settlement of the claims against CNB of the Creditors concerned as referred to in Articles 15.1 and 15.2 will take place in the manner as determined in this article.
- 16.2 CNB will notify the relevant Creditors as soon as possible that an Apportionment Scheme with respect to a specific Payment Due Date must be applied. This notification may also be made if the Payment of claims on a Payment Due Date has already taken place. In the latter case, an Apportionment Scheme is applied afterwards.
- 16.3 The Apportionment Scheme is applied as follows:
- (a) Based on the amount not received under Three-Party Agreements, CNB determines the total amount to be apportioned;
 - (b) For each individual Creditor, the Apportionment Sum will be determined by distributing the total amount to be apportioned as referred to under (a) among the joint Creditors pursuant to a Three-Party Agreement. This distribution will be made in proportion to the amount of the Original Claim of each individual Creditor;
 - (c) For each Creditor involved in the Apportionment Scheme, the Apportionment Sum will be deducted from the Original Claim. Subsequently, in accordance with Article 9.6, CNB determines for each Contracting Party involved in the Apportionment Scheme the total amount that this Contracting Party is to receive from or owe to CNB after application of the Apportionment Scheme.
- 16.4 The provisions of Article 16.3 (c) mean that upon application of the Apportionment Scheme, the Original Claim that a Creditor involved in the apportionment has against CNB will automatically lapse for an amount equal to the Apportionment Sum applicable to the relevant Creditor.
- 16.5 The costs associated with implementing the Apportionment Scheme will be borne by all Creditors involved in the apportionment. The costs will be distributed among these Creditors in proportion to the amount of each individual Creditor's Original Claim.
- 16.6 CNB will notify each relevant Contracting Party of the Apportionment Sum applicable to it and its share in the costs as referred to in Article 16.5.

- 16.7 For the application of the Apportionment Scheme after suspension of the Payment referred to in Article 9.2 under (a), only the Payment Due Date following the suspension is decisive with respect to a Contracting Party, and not the originally agreed Payment Due Date.
- 16.8 When applying the Apportionment Scheme, CNB will have the financial settlement thereof audited by a registered accountant to be appointed by CNB, who will record the results of its audit in a written report.

ARTICLE 17. POWERS OF CNB

- 17.1 CNB will have the right to demand from a Customer who is in default, as referred to in Article 8.4, immediate and full payment of all amounts owed by that Customer to CNB on any grounds whatsoever.
- 17.2 In the event of default within the meaning of Article 8.4, or if there is good reason to fear that a Customer will be unable to fulfil its obligations towards CNB or will be unable to do so on time or in full, the Customer concerned will be obliged, immediately on a request from CNB:
- (a) to provide access to all relevant financial documents such as, but not limited to, financing agreements, annual report and accounts and liquidity forecasts; and/or
 - (b) to provide, at the sole discretion of CNB, sufficient and adequate (additional) security for the proper fulfilment of its obligations, the costs of which will be borne by the Customer concerned.
- 17.3 In case of default within the meaning of Article 8.4, if the Customer does not comply with the request of CNB pursuant to Article 17.2 or if CNB has good reason to fear that the Customer will be unable to fulfil its obligations towards CNB or will be unable to do so on time or in full, CNB will also have the right:
- (a) to suspend its obligations; and/or
 - (b) to make further arrangements between the parties; and/or
 - (c) to terminate the Three-Party Agreement by means of a Written notice; and/or
 - (d) to take over the contract and take the place of the defaulting Customer without being obliged to pay any compensation to the other Customer involved in the agreement that has been terminated or taken over.
- 17.4 The defaulting Customer as referred to in Article 8.4 will be liable to CNB and its counterparty for all damage or loss that is a direct or indirect result of the default.
- 17.5 If CNB chooses to terminate the Agreement as referred to in Article 17.3 under (c), it will have the right to conclude a new agreement between the Customer and a third party with respect to (part of) the Goods involved in the termination, at its own discretion.
- 17.6 If CNB opts for contract takeover as referred to in Article 17.3 under (d), it will take over the rights and obligations of the defaulting Customer, in which case these Regulations apply as the legally prescribed deed pursuant to Book 6, article 159, paragraph 1 of the DCC between CNB and the defaulting Customer. In that case, the other Customer involved in the same agreement, hereby irrevocably consents, through assignment, to the contract being taken over in accordance with Book 6, article 159, paragraph 1 of the DCC, in conjunction with Book 6, article 156, paragraph 1 of the DCC. In that instance, the Customer will remain obliged to fulfil in respect of CNB all obligations it had towards the defaulting Customer.
- 17.7 If CNB deems it necessary to seek legal assistance in collecting its claim, the actual costs incurred (including those of legal assistance) will be payable by the party that is in default in respect of CNB as referred to in Article 8.4.
- 17.8 If for the purpose of proper Settlement CNB has submitted any dispute between Customers to a court of justice or an arbitral tribunal for a resolution, CNB will be entitled to charge all actual costs incurred (including those of legal assistance) to the Customer who has been ruled against by a decision of a court of justice or an arbitral tribunal.

ARTICLE 18.

RETENTION OF TITLE AND DELIVERY SUBJECT TO A CONDITION

- 18.1 If a Three-Party or Two-Party Agreement involving the purchase and/or sale of Goods or Contract Cultivation has been concluded to which these Regulations apply, the Contracting Party that is required to supply Goods under that agreement expressly retains ownership thereof. The transfer of Goods will only take place on the condition that the CNB's claim for payment thereof, including any costs, penalties and interest, has been paid in full.
- 18.2 Until the condition of payment to CNB referred to in Article 18.1 has been met, the risk of depreciation, disease or destruction of the Goods to be delivered, as well as the risk of damage thereto in the broadest sense, will be borne by the Contracting Party to whom ownership is transferred by meeting the condition of payment.
- 18.3 As long as ownership of the Goods actually delivered has not passed to the Contracting Party, it may not dispose of or encumber those Goods or grant any right thereto for the benefit of a third party. The Contracting Party is furthermore obliged to store the Goods in such a way that ownership cannot be lost through mixing.
- 18.4 If a Contracting Party fails to fulfil its obligations towards CNB or the other Contracting Party respectively, or if CNB or the other Contracting Party respectively has good reason to fear that the former Contracting Party will fail to fulfil its obligations, the other Contracting Party or CNB respectively will be entitled to repossess the Goods actually delivered under retention of title. After repossessing these Goods, the Contracting Party that has failed to fulfil its obligations will be credited by CNB or the other Contracting Party respectively for the market value of the repossessed Goods applicable on the date of repossession, less the costs incurred in connection with such repossession. In the event of a breach of contract, the credit referred to in the previous sentence will never be higher than the purchase price stipulated originally.



PART III DISPUTES, CHOICE OF FORUM AND CHOICE OF LAW

ARTICLE 19.

DISPUTES BETWEEN CONTRACTING PARTIES REGARDING QUALITY

- 19.1 Disputes regarding the quality of the Goods must be resolved by the Contracting Parties in joint consultation.
- 19.2 With regard to disputes referred to in Article 19.1, CNB will aim to reach an amicable solution. In connection with this aim, Contracting Parties are obliged to notify CNB immediately of any possible complaints or other problems that arise or threaten to arise during the performance of an agreement.

ARTICLE 20.

CHOICE OF FORUM

- 20.1 Disputes relating to the trade in or cultivation of Flower Bulbs that are based on Three-Party or Two-Party Agreements, including disputes about whether such an agreement has been concluded and/or whether a contract for services has been concluded with CNB and/or whether CNB has properly performed that contract for services, will be settled by the Arbitral Tribunal for the Flower Bulb Sector, to the exclusion of the civil court.
- 20.2 Disputes relating to the trade in or cultivation of Tree Nursery Products that are based on Three-Party or Two-Party Agreements will be settled by the Dutch Arbitral Tribunal for Tree Nurseries, to the exclusion of the civil court. The jurisdiction of the Boskoop Arbitral Tribunal for Tree Nurseries is excluded.
- 20.3 The provisions of Articles 20.1 and 20.2 will not affect the right of CNB to summon a Client or Contracting Party respectively to appear before the court that is competent under Dutch law or an international treaty to hear the dispute.

ARTICLE 21.

CHOICE OF LAW

These Regulations, as well as all legal relationships to which these Regulations apply, are governed by Dutch law, to the exclusion of the Vienna Sales Convention.

PART IV MISCELLANEOUS

ARTICLE 22.

FINAL PROVISIONS

- 22.1 The headings of the articles of these Regulations have no independent meaning and do not affect the interpretation of the provisions of these Regulations.
- 22.2 If in the opinion of a court of justice or an arbitral tribunal any provision of these Regulations in the legal relationship between CNB and a Client or in the legal relationship between Contracting Parties is void or voidable, the other provisions of these Regulations will remain in full force and effect and the parties will agree replacement provisions, while taking the purpose and scope of the void or voided provision(s) into account as much as possible. Customers will exercise due care towards both CNB and each other and are not entitled to provide individual transaction details and/or personal data to third parties in any form whatsoever, unless this is required by law or after prior Written consent from both CNB and the other Client(s) involved in the agreement(s).
- 22.3 If these Regulations have been translated into one or more foreign languages, the Dutch version of these Regulations will prevail.
- 22.4 These Regulations enter into force on 1 March 2026. By the entry into force of these Regulations, all previous regulations will no longer apply, without prejudice to their validity for agreements concluded before 1 March 2026.
- 22.5



