

General Purchase Conditions Euro-Chemicals The Netherlands B.V.

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Art. 1: Definitions

In these Conditions we consider the following meanings:

- a. Client: Euro-Chemicals The Netherlands B.V. or one of its affiliates, represented by authorised staff members.
- b. Vendor: a natural or legal person which delivers goods or services to the client, or the person with whom the client is considering an agreement concerning this matter.
- c. Terms and conditions: the current purchase conditions of Euro-Chemicals The Netherlands B.V.
- d. Written: in these general purchase conditions, the messages sent by e-mail are considered to be equivalent to written documents. The messages sent by fax will also be considered as written documents.
- e. Electronic: electronic data traffic refers to internet messaging, this is however subject to further conditions by Euro-Chemicals The Netherlands B.V.
- f. Quotation: written and/or electronic offer to deliver a certain quantity of goods, services and/or works at a certain price.
- g. Order: the order for delivery or the acceptance of the quotation made by the vendor, by the client. The order constitutes an agreement, if made by an authorized person of the client.
- h. Agreement: means the written agreements between the client and the vendor for the supply of goods, services and/or work.
- i. Delivery: to bring one or more goods into possession of, or into seizure of the client and/or any installation and assembly of these goods, or the completion of the service, under whatever title.

Art. 2: Applicability

- 2.1. These general conditions apply to all requests and procurement, and all orders issued by the client and to all bids made by the vendor to the client, including any agreement in which a vendor deliver services to the client.
- 2.2. Deviations from these general conditions are valid only if expressly agreed in writing between the vendor and the client, and that only in respect of the agreement specifically designated.
- 2.3. The general conditions of the vendor shall not apply unless expressly agreed otherwise in writing.
- 2.4. The applicability of the "United Nations Convention on Contracts for the International Sale of Goods" (CISG) is excluded.
- 2.5. The Dutch text of these general conditions shall prevail over any translation thereof.

- 2.6 Trade terms used in quotations, in order confirmations or otherwise should be interpreted according to the International Rules for Interpretation of Trade Terms developed by the International Chamber of Commerce (ICC Incoterms) as in force at the time of concluding the agreement and as long as they are not in contradiction with the present purchase conditions.

Art. 3: Quotations, realization and modification of an agreement

- 3.1. Quotations from the vendor to the customer are considered to be binding for at least three months after date, unless the parties have agreed otherwise in writing or electronically. Quotations shall be deemed to be an irrevocable offer by the vendor.
- 3.2. The vendor at all times is obliged to inform the client of (future) price reductions/price increases, even before an agreement has been reached between them.
- 3.3. The costs associated with the quotation and of any necessary samples shall be borne by the vendor.
- 3.4. Any documentation and samples received with the quotation are not returned by the client.
- 3.5. The price in the quotation is fixed and expressed in Euros, and is considered to include all costs necessary to deliver the goods, services and/or works at the location designated by the client, with the exception of VAT. These costs include such expenses as taxes, duties and taxes relating to the production, transportation, insurance, import and export.
- 3.6. The agreement is realized by the acceptance of a written or electronic offer of the vendor (the quotation) by means of a written order made by the client and signed by the vendor for agreement. However, if the order is given after the period designated in 3.1 (in which, according to the expedition theory, the date of the postmark is binding) or if the order deviates from more than just minor points of the quote, then the agreement is realized under the conditions of the order, unless the vendor rejects the order in writing within fourteen days.
- 3.7. If the vendor did not make a written or verbal offer, the agreement is realized once the vendor accepts in writing a written order of the client within fourteen days after the date of the order.
- 3.8. Amendments and/or additions to the agreement are only possible in writing and by mutual consent.

Art. 4: Implementation of the Agreement and Delivery

- 4.1. The vendor is obliged to deliver the goods, products and work in the agreed form, quantity and quality on the agreed date of delivery at the agreed delivery destination. For delivery of the goods mentioned in this article, the vendor is obliged to deliver a certificate of analysis, MSDS (material safety data sheets) of the goods with overall value-determination methods. The delivered products must also comply with the requirements of the previously delivered certificate of analysis. If this documentation is not delivered, the delivery is considered as not being complete.
- 4.2. The vendor is only authorized to outsource the implementation of the agreement fully or partly to third parties, with the prior written consent of the client, which consent shall not be unreasonably withheld and to which the client can attach further conditions.
- 4.3. The delivery time or time of delivery agreed between the client and the vendor, is considered to be a final deadline, except in those circumstances in which force majeure, as referred to in Article 6:75 of the Civil Code, has to be taken in consideration.

- 4.4. The goods, services and/or work are deemed to have been delivered, upon delivery by the vendor at the place designated by the client, and the customer may freely dispose of these goods, services and/or work. In case there is provision of services or work, completion of service or work will be considered as time of delivery.
- 4.5. Partial deliveries are not allowed, except with the written consent of the client.
- 4.6. If the vendor can reasonably foresee that he will not be able to fulfill in time its obligations towards the client, he is obliged to immediately inform the client thereof, stating the reasons for it, and then confirm this in writing to the client. Such communication of the vendor does not discharge him from his obligations regarding the deadline.
- 4.7. The vendor will make all information, documentation, instructions etc. which the client reasonably needs to make the best use of the goods, services and/or work in written or electronic form available to the client.
- 4.8. All costs related with the agreement or its implementation, like packaging, storage, delivery of the certificate of analysis, shall be borne by the vendor.
- 4.9. The vendor will label and pack the goods as instructed by the client.

Art. 5: Acceptance

- 5.1. The delivery of the goods, services and/or work as described above in Article 4, shall not be considered an acceptance by the client.
- 5.2. Within sixty (60) days after delivery, the customer will inspect the goods, services and/or work on nature, condition, quality and quantity and also determine whether the goods, services and/or works comply with what has been agreed between the parties.
- 5.3. The inspection may include testing and/or taking samples of the goods.
- 5.4. The client, will inform the vendor within a reasonable time in writing about whether the goods, services and / or works have been accepted. In case the client fails to inform the vendor within a reasonable period in writing of the acceptance, the client is considered to have accepted the goods, services and / or works.
- 5.5. In the event the goods and/or services are stored by the client or the stock of goods, services and/or work are not directly used and therefore inspection is not reasonably possible, the period mentioned in Article 5.2 starts to commence once the client actually uses them.
- 5.6. In the event that the client rejects goods, services and/or work, he will notify the vendor as soon as possible about this. By doing so, the client will make the complaints sufficiently clear. In such event, the vendor will have the right to return all the goods, services and/or work, including the goods, services and/or works that have been tested or sampled, to the vendor. The cost and risk for such shall be borne by the vendor. If a return is not reasonably possible, then the client will conserve the goods, services and/or works at the vendor's expense and risk.

Art. 6: Risk

- 6.1. The goods, services and/or works to be supplied, are and remain at the risk of the vendor until such time that a person, authorized by the client, accepted them on behalf of the client and this in accordance with the above stipulations of Article 5. The vendor will take care of the loading and unloading of the returned goods.
- 6.2. The vendor should have to make sure that the person receiving the goods, services and/or work receives the necessary powers.
- 6.3. Without prejudice to the above provisions, the risk for goods, services and/or works made at the disposal from the client by the vendor for repair or processing, are at risk of the vendor.
- 6.4. Given the above, the vendor is required to insure properly the goods, services and/or work and to take all other

measures to prevent or limit the destruction or loss of goods, services and/or work.

Art. 7: Ownership, intellectual property and other rights

- 7.1. The ownership or usage rights to the goods, services and/or work, are transferred from the vendor to the client, after acceptance by the client in accordance with Article 5 of these terms, unless the parties agree otherwise.
- 7.2. In the event of goods, services and/or work made on behalf of a client and consisting of a literary work (including software), science or art, then the subsequent copyrights will also be transferred to the client together upon the delivery. Unless otherwise agreed in writing, all intellectual (property) rights - including copyrights and patents - regarding the results of the agreement, can or will be implemented by the client. . After the client has met all its financial obligations under the agreement, these rights shall be transferred to the client by the vendor on basis of the present purchase conditions, which transfer takes place immediately after the occurrence of such rights already at the realization of the agreement. Further, all intellectual (property) rights, including copyright and patent law - which arise in the implementation of the agreement by the vendor in order of the client, are transferred to the client, which transfer takes place immediately after the occurrence of such rights already at the realization of the agreement Insofar as the transfer of such rights requires a further deed, the vendor will upon client's first request assist the client to transfer of such rights, without (further) conditions to be associated. Any cost associated with the establishment of certain intellectual (property) rights are at charge of the client. The vendor irrevocably authorizes the client to register the transfer of such intellectual (property) rights in the appropriate registers.
- 7.3. Property reservations made by the vendor do not apply. The client excludes hereby explicitly such reservation. The vendor expressly accepts this rejection by the present.

Art. 8: Payment

- 8.1. The client shall pay the supplier's invoice within sixty (60) days of receipt. In the event the invoice was received before the goods/services were delivered in full, the client shall pay this within sixty (60) days of delivery. Receipt of the invoice can take place by regular mail, e-mail and/or electronic messaging, the latter only on the basis of a format established by the client however. A combination of the sending and receipt theory applies.
- 8.2. The vendor invoice should be sent to client's finance department and addressed to customer contact given by client. Moreover, the invoice has to mention the order number of the client and specify the concerned goods, services and/or works.
- 8.3. Invoices that do not comply will not be processed and will be returned.
- 8.4. Payment does not constitute acceptance of such Purchase in accordance with Article 5 of the present purchase conditions, and shall not affect the right of the client to enforce the fulfillment of the contract.
- 8.5. This Article shall not affect any rights of the client in suspension, the exercise of a lien, termination and settlement matters.
- 8.6. In case the client fails to fulfill timely its payment, he will only be liable to pay than the statutory interest and payable no earlier than after having received in writing by the vendor a reasonable time to comply with its obligations.

Art. 9: Warranty

- 9.1. The vendor guarantees that the delivered goods, services and/or work are as agreed upon and thus, inter alia, of good quality, complying with the supplied certificate of analysis, are new (unless otherwise agreed), free from defects and suitable for the purpose they are intended for and made of sound materials designed to meet the relevant Dutch and European legislation, and the requirements of the industry safety standards and quality and environmental standards.
- 9.2. The vendor guarantees that the goods and/or work for at least one year after acceptance are in accordance with Article 5, free from manufacturing, construction, design and material defects. With regard to the services the vendor provides a guarantee for at least one year from date of delivery thereof.
- 9.3. The guarantee period named in 9.2 shall be extended by the period during which the goods, services and/or work are not suitable for the intended use, due to a defect attributable to the vendor or unsuitability. In case of repair or replacement of the goods, services and/or works or parts thereof, the guarantee shall in relation to those goods, services and/or work have full force again.
- 9.4. The vendor further warrants that the delivered goods, services and/or work shall not in any way infringe rights of third parties, including intellectual property rights such as copyrights, patents and trademarks. The vendor preserves the client from all third parties' claims in this matter.

Art. 10: Liability

- 10.1a. If the vendor fails to fulfill its obligations under the agreement and/or the present purchase conditions, he is without further notice (by law) in default and has to give compensation to the client for all suffered damages and damages still to come, unless a force majeure as mentioned under Article 6:75 of the Civil Code has occurred.
- b. In case of force majeure from the vendor, as referred to in Article 6:75 of the Civil Code, the vendor may suspend its obligations under the contract on condition that the vendor notifies the client thereof within twenty-four (24) hours after the fact that the force majeure occurred in writing and stating the cause of force majeure. The client within eight (8) days after receipt of the notification has the right to dissolve the agreement in writing, without any right to compensation, or to agree with vendor on a period in which the parties suspend the obligation to fulfill the agreed obligations while waiting for the eventual end of the force majeure.
- c. After the force majeure has lasted two months, or if at its beginning it is already foreseeable that the force majeure situation will last more than two months, the client is entitled to terminate the agreement in whole or in part by means of written or electronic communication without judicial intervention, without any obligation on the client to pay any compensation.
- d. The vendor is obliged - as far as may be reasonably required - to remove or abolish any cause of force majeure as soon as possible.
- e. All judicial and extrajudicial costs of the client as a result of the failure by the vendor shall be borne by the vendor.
- 10.2. Force majeure is considered to occur if the vendor is confronted with a recognized trade union organized strike and when he is limited in fulfilling his obligations by acts or omissions of the (local) government.
- 10.3. Force majeure does not include the failure of third parties to fulfill their obligations towards the vendor, unless caused by force majeure.
- 10.4. The vendor shall indemnify the client against all claims for compensation for damage suffered by or in connection with the execution of the agreement. Third parties include those of the client's staff and those working on behalf of the client.

- 10.5. If by the fault of the vendor the quality, condition, quantity or delivery of the goods delivered differ from the agreed data, and this results in the fact that Euro-Chemicals B.V. has a duty for damages against its customers, the vendor will be obliged to pay them to Euro-Chemicals BV.
- 10.6. Notwithstanding the right to compensation as mentioned in Article 10.1a and 10.5, if goods conform to the agreement have not been delivered by the vendor within the said period at the agreed place, an immediately payable penalty of 2% of the price of the relevant goods plus turnover tax will be due by the vendor for each day the failure continues up to a maximum of 26%. . If delivery has become permanently impossible, the fine is immediately due in its entirety.

Art. 11: Insurance

- 11.1. The vendor will subscribe an adequate insurance, relevant to his liability under the law or contract with the client. The vendor will also insure all under normal conditions insurable risks in its business operations.
- 11.2. The vendor will also insure all the goods and/or work that the client has entrusted to him under the agreement, against all damages, including damage due to improper or inadequate treatment, which may be caused to the goods and/or works during the time that the vendor has the goods.
- 11.3. The vendor commits to submit to the client on his first request the proof of insurance and proof that the insurance premium has been paid (timely).

Art. 12: Confidentiality

- 12.1. All information in whatever form, which has been exchanged or is to be exchanged between the parties in connection with the (possible) realization of an agreement, to which they have reciprocally provided access or with which they are or have been confronted, is regarded as confidential by the parties. This information is hereinafter referred to as "confidential information".
- 12.2. Parties will not use this confidential information, copy or save it for a purpose other than for which it was provided to them.
- 12.3. The parties are not free to disclose confidential information in one way or another to a third party, without having received the consent hereto in writing by the other party.
- 12.4. In addition, the parties commit to ensure that only their employees involved in the (possible) realization or execution of the agreement will have access to the confidential information. . Employees, who are not involved, are being regarded as third parties within the meaning of paragraph 3 of this Article.
- 12.5. If a party acts in violation of this agreement it forfeit an immediately payable, not susceptible of compensation, penalty of fifty thousand euro (€ 50.000, -) per violation, regardless of the ability of the other party to claim compensation for actual damages suffered and still to suffer . An act in violation of this agreement by an employee or a third party engaged by one of the parties is considered an act of such party.
- 12.6. This obligation will end five years after the parties reached an agreement. In the event that the parties ultimately have reached no agreement, that obligation will end five (5) years from the date this fact has been established.

Art. 13: Suspension / lien / settlement

- 13.1. The vendor is not entitled to suspend his obligations to the client and place any lien on objects which are either property of the client or to which the client is otherwise entitled to. Nor is the vendor entitled to settlement.

Art. 14: Duration Contracts

- 14.1. The client can terminate any ongoing agreement with the vendor at any time in writing without stating reasons, subject to a notice period of three (3) months, unless the parties expressly agree otherwise.
- 14.2. Price adjustments can only be implemented if disclosed in time to the client and approved in writing by the client.

Art. 15: Termination

- 15.1 The client has, without any obligation to pay damages and without prejudice to its other rights and without notice of default to the vendor or court intervention, the right to completely or partially terminate or dissolve the agreement with the vendor, or to suspend the (further) execution of the agreement with the vendor, at any time with immediate effect by giving written notice to the vendor, in the event, that:
 - a. The vendor is declared being in bankruptcy
 - b. the bankruptcy of the vendor is requested or the vendor itself requests its bankruptcy,
 - c. (Provisional) suspension of payments in respect of the vendor is granted;
 - d. an arrangement with the creditors of the vendor is made;
 - e. the vendor loses the free disposal of (a substantial part of) his assets, such as seizure;
 - f. the vendor discontinues its business or a substantial part thereof, including liquidation of the company or the transfer of the company into a company to be established or an existing company;
 - g. a decision to dissolve the vendor as a legal entity has been taken;
 - h. the vendor assigns his estate;
 - i. third parties other than group companies or subsidiaries as referred to in Articles 2:24 a and 2:24 b of the Civil Code, acquire direct or indirect control over the activities of the vendor;
 - j. the vendor does not or does not fully comply with any of its obligations by force of law or agreement, or acts contrary to the agreement and/or the Purchase conditions.

Art. 16: Transfer

- 16.1 The vendor is not permitted to transfer in whole or in part the (rights and obligations arising from the) agreement, without the prior written consent of the client, which consent shall not unreasonably be withheld. The client may place conditions on this consent.

Art. 17: General Provisions

- 17.1. The agreement and these terms are governed by Dutch law.
- 17.2. All disputes arising under the agreement shall be exclusively subject to the decision of the competent court in Almelo, provided that the client may submit a dispute for assessment to the competent court in the state or location of the vendor.
- 17.3. In case the client for its own reasons waives any right or the vendor makes otherwise concessions, these concessions are limited to the specific circumstances of the case and in any case don't affect the rights the client may enforce in other situations.
- 17.4. The client reserves the right to amend or make additions to the Purchase Conditions. Changes and additions will be announced in writing to the vendor and will be introduced at a time to be determined by the client. If the vendor is put in an unfavorable position by the change, he may cancel the agreement within fourteen (14) days after notification and this on date that the new purchase conditions will apply.
- 17.5. In the event that one or more provisions in the agreement to which these purchase are applicable, differ from these purchase conditions, the provisions in the agreement will be valid.

- 17.6. If any provision of this Agreement and/or the purchase conditions are not valid, the remainder of the agreement and/or purchase conditions are still applicable. If the invalid provision concerns a core provision, the client and the vendor will agree on a new clause that is as much as possible consistent with the intent of the parties. If the provision does not concern a core provision, the client will determine a new provision in accordance with Article 17.4 a, that approaches most closely the intent of the invalid provision.