

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

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Article 1: Definitions

In these Conditions we consider the following meanings:

- 1.1 Client: the natural or legal person who commissions to vendor to supply goods, or to provide services.
- 1.2 Contractor: Euro-Chemicals The Netherlands B.V., or one of its affiliates.
- 1.3 Conditions: The present General Sales Conditions of Euro-Chemicals The Netherlands B.V.
- 1.4 Written: in these general purchase conditions, the messages sent by e-mail¹ are considered equivalent to written documents. The messages sent by fax will also be considered as written documents
- 1.5 Electronic: electronic data traffic refers to internet messaging, subject to further conditions by Euro-Chemicals The Netherlands B.V.
- 1.6 Quote: written and/or electronic offer to deliver a certain quantity of goods, services and/or works at a certain price.
- 1.7 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.
- 1.8 Agreement: means the written agreements between the client and the vendor for the supply of goods, services and/or work.
- 1.9 Delivery: Put one or more goods in the possession of, or in the seizure of the client.

Article 2: Generalities

- 2.1 These Sales conditions apply to all contracts or agreements concluded by the vendor with the client, all resulting agreements and to any offers or any advice made by the vendor.
- 2.2 At any time these conditions will prevail over any terms used by the client, at least to the extent otherwise expressly agreed in writing.
- 2.3 These general conditions are drawn up in Dutch, English, German and French. In a dispute over the content or meaning of these conditions, the Dutch text will prevail.

Article 3: Quotes and prizes

- 3.1 All quotes made by the vendor, deadlines specified in writing will be pursued by the vendor with full commitment, but are not binding for the vendor.

- 3.2 Where there is a written confirmation about this in respect of any agreement on the part of the vendor, the parties are bound to the confirmation and the confirmation is deemed to display the exact content of the agreement. The vendor has the right to deliver 10% more or less than the agreed amount, with measurements and weightings of the vendor are considered as being binding.
- 3.3 The prices issued at the time of conclusion of an agreement, are based on the then-current materials and commodity prices, salaries, social security, transport, fuel etc. and excluding any taxes or other charges. An increase or decrease in one or more of the cost factors can be settled by the vendor.
- 3.4 When purchasing new machines, the statutory disposal fee will be charged.
- 3.5 Any statements or commitments made by the vendor's agents, employees and / or representatives, are not binding unless a written confirmation is sent by the vendor.
- 3.6 Images, catalogs, specifications, or other types of data provide a general presentation of the articles carried by the vendor and may differ from the final delivery. They can never be a valid warranty.
- 3.7 Drawings, diagrams, models, documents and computer programs made by the vendor for purpose of the quote and handed over to the customer or client, remain the property of the vendor. They may not be disclosed to third parties. If the order is not granted, they shall be returned immediately by registered mail to the vendor. If one of the foregoing terms in 3.6 are not strictly complied with, the client forfeit an immediately payable penalty of fifteen thousand euro (€ 15,000,-) per violation, regardless of the ability of the other party to claim compensation for actual damages suffered and still to suffer .

Article 4: Delivery and delivery time

- 4.1 All goods are shipped at customer's risk, except in the case of Article 7:11 of the Civil Code. Delivery is deemed to have occurred by presentation of the goods at the agreed location. The vendor is free to choose the means of transportation and customer or client never has to give his assistance in the delivery action.
- 4.2 Vendor is entitled to make partial deliveries and invoice them, unless otherwise agreed in writing.
- 4.3 A document issued by the delivery is considered to reflect exactly the quantity and quality of the goods, unless the client or receiver make known immediately in writing any objections to the vendor. The Client is obliged to check the goods immediately upon acceptance on quantity and quality. If an agreement relates to more goods, then the vendor is entitled to make partial deliveries. In case of partial delivery, the client has to pay the relevant invoice as if it were a separate transaction.

¹ By e-mail is explicitly meant the electronically received version and not the printed version thereof.

- 4.4 In case of delivery on demand, the client is obliged to request the goods within the prescribed time limit and in absence of a predetermined time limit, not later than three months after the conclusion of the agreement, or within the time stated in a written demand by the vendor. In the absence of a call or delivery within one of the aforementioned period, the vendor has the right to invoice the goods sold and store them at the expense and risk of the customer, or at the vendor's choice, to terminate the agreement by simple communication, without that a judicial intervention will be required. In case of billing, the client's obligation for payment is due immediately, while in the event of termination of the agreement, the client is held to make compensation for the damages of the vendor, including storage expenses. In this regard, the storage costs are calculated according to the contractor prices for the rental of pallets and charged per month, where a portion of one month can be billed for a full month.
- 4.5 Quoted delivery times are always to be considered as approximate and never as a fatal deadline. If the parties did not agree on a delivery time, the client shall grant in writing the vendor a term of at least one month to perform, before being able to appeal to delay. Contractor will always seek to meet as well as possible a specified delivery time, but any delay may never lead to the liability of the vendor, nor has the client the right to cancel the order or to refuse reception of the goods.
- 4.6 The vendor shall at all times have the right to deliver the goods against payment on delivery, or advanced payment, or to receive any security in any form whatsoever.
- 4.7 The client has no right to return goods to the vendor, unless the prior written consent of the vendor has been obtained.

Article 5: Force Majeure

- 5.1 Circumstances such that the claim of compliance or further compliance with an agreement by the vendor would be manifestly unreasonable, or in fact impossible, are force majeure.
- 5.2 In case of force majeure, the vendor is not required to continue the contract, nor liable for any damages. By continuing force majeure, the agreement is legally terminated, but in such case, the client has to pay to the vendor the invoices for the goods and/or services delivered before the situation of force majeure appeared. If there is a temporary force majeure, the obligations revive on both sides once the force majeure condition ceases.

Article 6: Reservation of property

- 6.1 All delivered goods remain the property of the vendor until the vendor's claim regarding the goods, interest owed, including penalties and collection costs, will be met entirely by the client.
- 6.2 The client is not authorized to transfer the property of goods on which rest a reservation of property to third parties, or provide right of lien or any other security rights to third parties by any agreement or transaction whatever. The client will notify immediately each interested party about the above facts.

Article 7: Payment

- 7.1 Payment of goods supplied by the vendor shall be made within 10 days after the invoice date, unless otherwise designated by the vendor's payment terms on the invoice. This without any discount and to a bank account designated by the vendor or in cash at the offices of the vendor.

- 7.2 If payment does not take place latest on the due date on the invoices as referred to under section 7.1., the client shall legally be in express default, without a demand or notice of default being required. In such a case, the total sum to be claimed by the contractor, also that related to invoices not yet due, will be immediately due and payable. An interest rate of 1% per month will apply legally and without reminder to invoices not paid on the due date. A flat-rate and full compensation of 15% of the amount payable with a minimum of € 45.00 will be charged without reminder for the invoice not paid on the due date except in a case of written failure on our part. By non-timely payment of an invoice, all other invoices not yet due become payable and the contractor has the right to suspend or terminate the execution of the current agreements at his discretion.
- 7.3 If the client is declared bankrupt, is granted suspension of payment, sells or liquidates his company, has seizure of his property or a part thereof, the vendor is entitled - regardless of any arrangements made, or expired payment or not - to take back the goods already delivered, and his claim becomes at once due and payable, or the vendor has the right to terminate the agreement for the unfulfilled part, by simple notice and without judicial intervention, this without restricting the right of the vendor to claim compensation for damages, lost profits, including interest and costs incurred.
- 7.4 As long as the client does not fully meet its payment obligations, the vendor is not required to make further deliveries, which is equally applied to the reduced creditworthiness of the client towards the vendor and such following the opinion of the vendor. At all times the vendor has the right to request securities for payment of deliveries, while in the absence of a required security the vendor is entitled to cancel the agreement, even if they are still not carried out, without any obligation to pay damages.

Article 8: Liability

- 8.1 Communications on the part of the vendor relative to the quality or other characteristics of the goods, only engage the vendor after they have been made in writing with the unmistakable intention to provide a guarantee.
- 8.2 The vendor is liable only for damages that are the direct and immediate consequence of a culpable failure of the vendor in the execution of the delivery of goods, services and/or work. This contractual liability in all cases is limited to the invoice value of the portion of the agreement from which the liability arises.
- 8.3 For damages resulting from the use of goods and services or work, or given advice, or damage caused by a by the vendor hired person to supply the goods and services or works, the vendor is only liable if there is intent or gross negligence on the part of the vendor in the execution of the delivery of the goods and services and/or the person used to execute the work.
- 8.4 If the quality and properties of the goods proposed by the vendor, do not comply with the manufacturer's data on the goods in a by the client proven way, then any liability of the vendor will never exceed the claims he can exercise against the manufacturer.
- 8.5 The client will protect the vendor against any liability in this matter which third parties could invoke on the vendor in regard of goods and/or services delivered by the vendor to the client.
- 8.6 The goods supplied by the vendor are manufactured to the best knowledge and belief and any specified properties are experimentally tested, yet cannot be guaranteed. In this matter, no liability can be accepted.

- 8.7 No liability is accepted for the goods supplied by the vendor in respect of dosage and application by the client, or in relation to improper use or use which is not in accordance with the purpose of the goods, nor for any consequential damages.
- 8.8 Where equipment supplied by the vendor is not properly functioning, the client shall at all times allow the vendor to repair or replace the equipment. The vendor shall in no case be held to more than redelivery, or compensation of a damage which will never be higher than the invoice amount. Any further claims are expressly excluded.
- 8.9 In case of proven intent or gross negligence on behalf of the vendor, his liability shall never exceed the total of the invoiced amount.

Article 9: Complaints

- 9.1 Complaints have to be made known to the vendor in writing within a reasonable time and at least within 14 days after receipt of the goods under penalty of forfeiture. Any right to complain shall lapse if the goods are taken into service by the client, or have been sold by the client.
- 9.2 In case of hidden defects or defects which in normal attention can not immediately be noticed by the client, any right of complaint expires, if a period of 14 days elapsed between delivery and the complaint.
- 9.3 In the event of a complaint, the client has to give the vendor the opportunity to investigate the alleged unfitness, in the absence thereof all rights to complain are waived. Any sample needs to be taken in consultation with the vendor and in his presence and sent sealed for research. If the complaint is considered as justified, then this one will never be liable for more than free redelivery, or paying a fee not exceeding the amount invoiced and already paid.
- 9.4 Any complaints from the client can never suspend its payment obligations.

Article 10: Guarantee

- 10.1 Guarantee is provided free of charge by the vendor for the duration of three months from the date of shipment based on an 8-hour daily use period, for quality materials and solid execution, with the proviso that components which had a proven normal use and which appeared to be useless will be replaced by the vendor, improved or repaired, at the discretion of the vendor. Other further settlements, such as a new supply or damage compensations are not accepted by the vendor:
- a. in case of customer's non-compliance to the payment terms;
 - b. in case of supplies for which an early consumption resulting from the construction (e.g. cracking, deformation or fracture hazard) or by the application method has to be taken into account;
 - c. in case of defects due to normal wear, improper handling, extraordinary use or use of inappropriate equipment;
 - d. for goods machined by others;
 - e. for used and by the client reworked goods;
- 10.2 The vendor is not held to any warranty - whatsoever - if the customer does not properly or timely fulfill any obligation imposed on him by this agreement or any other agreement that may arise. The warranty for goods, located outside the Netherlands, only includes vendor's liability for the costs of repair or replacement up to the maximum amount, which it would have amounted to if performed in the Netherlands.

Article 11: Cancellation

- 11.1 If the client in any way fails to comply with its obligations, the vendor is entitled to suspend or cancel all current orders, even if already partially implemented.
- 11.2 If a client suspends wholly or partly an issued order, the vendor has the right to request performance and in addition to demand compensation from the at that time delivered goods or services, and reimbursement of all costs and damages, interest and lost profits.

Article 12: Applicable law and disputes

- 12.1 All quotes made by the vendor; agreements between the vendor and third parties, or resulting subsequent agreements are exclusively ruled by Dutch law.
- 12.2 The provisions of the Vienna Sales Convention shall not apply, nor any future international regulations for the sale of goods whose effect can be excluded by the parties.
- 12.3 All disputes arising from offers, agreements or derivative contracts will be settled exclusively by the court in Almelo, at least unless otherwise mandatory legal provisions prevail.

Article 13: Generalities

- 13.1 If one or more parts of these terms are declared ineffective, the remaining terms and conditions shall apply.
- 13.2 The client cannot consider the titles of the articles as legally binding. These are only for readability.