

1 Area of applicability

- 1.1 The present general terms of delivery and sale shall regulate all legal relations between Ecoratio Europe BV (hereinafter: Ecoratio), a limited liability company in accordance with the law of the Netherlands, with its head office in Werkendam, Netherlands and its place of business in (NL-4251 NK) Werkendam, Netherlands, Beatrixhaven 27, and the buyer.
- 1.2 The present terms of sale and delivery shall apply to all offers, orders and their execution, unless otherwise agreed in writing by Ecoratio and the buyer.
- 1.3 Any terms on the part of the buyer which contradict or differ from the present terms of sale and delivery shall not apply, unless Ecoratio has expressly agreed in writing that they shall be valid.
- 1.4 The present terms of sale and delivery shall also apply to those offers and orders and their execution already concluded in the past and to those to be concluded in the future.
- 1.5 This contract is subject to: the manufacturer of the goods being able to supply them to the seller; the grant of necessary export and/or import permits; any law in the Netherlands and/or elsewhere which may affect the operation of this contract; seller being prevented from fulfilling this contract by any circumstances beyond its control including Act of God, Force majeure as mentioned in clause 6 (war, strikes, lockouts, fire, accident, breakdown, shortage of labour or any other circumstances).

2 Offers, contract conclusion and scope of delivery obligation

- 2.1 Offers by Ecoratio are without engagement. The standard price lists, brochures and other documents made available in connection with an offer are as detailed as possible, however are only approximate, insofar as Ecoratio has not expressly designated them as binding.
- 2.2 A first order placed shall only be deemed to have been accepted if confirmed in writing or executed. Supplementary agreements shall only become valid when confirmed in writing or executed.
- 2.3 Ecoratio reserves the right to refuse orders without stating the reason.
- 2.4 The goods are sold subject to the condition that (1) the goods will correspond to the description in the latest issue of the manufacturer's datasheet relating to that class of goods and (2) the buyer will be given a good legal title.
- 2.5 The failure of any delivery or the rejection by the buyer of any goods delivered or part thereof shall not vitiate this contract

regarding the balance of the goods to be delivered unless the seller exercises its right of termination under clause 9 hereof.

3 Price

- 3.1 Insofar as Ecoratio has not confirmed any other prices for the goods to the buyer, the prices shall be those prices given in the standard price lists on the day of shipment. Prices do not include VAT, which shall be calculated additionally.
- 3.2 Delivery costs shall be at the expense of the buyer, unless agreed otherwise.
- 3.3 Insofar as no fixed price agreement has been made, Ecoratio reserves the right to make reasonable alterations to prices on account of changes to wage, material or operational costs in relation to deliveries which are made at least three months after the contract has been concluded.

4 Payment

- 4.1 Unless agreed otherwise, the purchase price shall be paid to Ecoratio within 30 days of invoice in full and without any delay.
- 4.2 If payment is not made in time, the buyer shall be deemed to be in arrears and the relevant statutory rates of interest for delayed payment shall be calculated as per article 6:119a of the Netherlands civil code.
- 4.3 If payment is not made in time and if a reasonable extension for payment of the purchase price and the interest accrued is granted by Ecoratio to no avail, collection costs for the total sum owed (purchase price and interest) shall be calculated according to the following sliding scale: 15% for a sum of up to EUR 2 500, 10% for a sum of up to EUR 5 000, 5% for a sum of up to EUR 10 000, 1% for a sum of up to EUR 25 000 and 1% for a sum over EUR 25 000.

5 Risk transfer and delivery

- 5.1 Unless agreed otherwise, the risk of perishing, deterioration or loss of value of the goods shall be transferred to the buyer at the point at which the goods are dispatched to the buyer, however not later than the point at which they leave the Ecoratio plant/warehouse.
- 5.2 Unless agreed otherwise, delivery shall occur ex warehouse. If, by agreement, Ecoratio is to ensure transport of the goods, Ecoratio is entitled to determine the form and means of transport, shipment and packaging without Ecoratio being liable for its choice of the form and means of transport, shipment and packaging, except in the case of gross negligence or intent. Specific preferences on part of the buyer in relation to

transport/shipment shall only be considered if the buyer expressly declares in writing that they will cover any additional costs.

- 5.3 Ecoratio is entitled to deliver the goods ordered by the buyer as separate deliveries and separate invoices.
- 5.4 Delivery deadlines shall only be binding if confirmed in writing. A delivery deadline shall be deemed to have been met if the object of the delivery in question has left the Ecoratio plant/warehouse before the deadline expires or if the buyer has been notified that it is ready for delivery.
- 5.5 If shipment is delayed for reasons due to the buyer or if the buyer delays collection of the goods or if they are in culpable violation of their other obligations to provide assistance, the risk of perishing, deterioration or loss of value of the goods shall be transferred to the buyer at the point at which collection of the goods or performance of the relevant obligations became overdue. In such a case Ecoratio is entitled to demand compensation from the buyer for resulting damages, including any additional costs incurred. In such a case Ecoratio shall be exempt from liability for timely shipment.

6 Force majeure

- 6.1 Force majeure ('overmacht' as per article 6:75 of the Netherlands civil code) is to be understood as every circumstance beyond the control of Ecoratio which makes impossible or delays fulfilment of Ecoratio's contractual obligations. Ecoratio is exempt from any liability in the event of force majeure.
- 6.2 In the event of any vessel or aircraft carrying goods under this contract being lost, the seller is not liable to replace goods lost.
- 6.3 The parties shall notify one another immediately in the case of commencement of force majeure circumstances.
- 6.4 In the event of force majeure circumstances Ecoratio is entitled to defer fulfilment of its contractual obligations for the duration of force majeure circumstances ('opschorting') or to cancel the contract without recourse to legal proceedings ('ontbinding').

7 Reservation of ownership

- 7.1 Until all requirements pertaining to the commercial relationship are fulfilled, the delivered goods shall remain the property of Ecoratio. This also applies in the case of future or conditional requirements.
- 7.2 If the buyer processes the goods subject to reservation of ownership (reserved goods) to become a new movable, the processing operation is carried out on

behalf of Ecoratio, without obligations thus accruing to Ecoratio. The new movable becomes the property of Ecoratio. If the reserved goods are processed, mixed or blended with goods which do not belong to Ecoratio, Ecoratio shall acquire joint property rights to the new item according to the ratio of the invoice value of its reserved goods to the total value.

- 7.3 The buyer is not entitled to pledge the reserved goods or assign them as a security. In the event of pledges, Ecoratio must be notified immediately, specifying the identity of the pledgee concerned.
- 7.4 The buyer shall cede to Ecoratio all rights arising from resale and further processing in the context of its regular commercial activity.

8 Reporting defects

- 8.1 The buyer is obligated to check that the products have been delivered in entirety and whether they have any obvious defects. Defects of this kind should be noted on the shipment documents (CMR notes etc.) and Ecoratio should be notified in writing within two working days, stating the batch number, the packing slip and the delivery note. Defects noted should be suitably recorded (photographs etc.). The document/s in question should be appended to the defect report. Complaints which only become apparent once the products delivered by the supplier are put to use should be reported in writing to the supplier within five working days of the defect being detected, stating the precise number, and, in the case of resale, if relevant, the date of delivery to the buyer's customer, when used and the type of use. The buyer bears sole responsibility for resolving any lack of clarity as to the product to which the complaint relates and whether the product was delivered/used by the buyer and/or used by the buyer's customer after expiry of the shelf-life period. In the event of a complaint, the buyer shall undertake, as far as possible, to secure any remaining available samples of the material in question (which is the subject of the complaint) and to retain them until the complaint has been processed.
- 8.2 If, despite all due care, the delivered goods display a defect which existed before the transfer of risk, Ecoratio – subject to the defect being noted within the contractual period – shall at its discretion either rectify the defect or replace the goods, without thereby being obligated to make compensation for lost value or damages. On delivery of the

replacement goods the buyer shall return the item being replaced to Ecoratio.

- 8.3 The buyer shall check their invoice immediately and shall without delay notify Ecoratio of any errors with the invoice, at the latest within two working days of receipt of the invoice, describing in detail the nature of the problem in question.
- 8.4 If Ecoratio acknowledges an error with the invoice, Ecoratio shall issue a credit note and a new invoice.
- 8.5 Goods ordered and duly delivered may not be returned without Ecoratio's written consent in this regard.
- 8.6 If defects reported by the buyer should prove to be unfounded, the buyer shall cover the costs of investigation and any other costs incurred by Ecoratio when checking the defects reported.

9 Withdrawal

- 9.1 Ecoratio may withdraw from the contract without further notice, if debt enforcement or insolvency proceedings are initiated in respect of the buyer's assets.
- 9.2 Ecoratio may withdraw from the contract giving a two-month notice period, if the buyer is not fulfilling their payment or other contractual obligations within the contractual period.

10 Liability and prescribed period for compensation claims

- 10.1 Ecoratio is not liable for damage to the property of the buyer or third parties to the extent to which the buyer has provided Ecoratio with false/in-complete information, or if the buyer has provided or used unsuitable material, or if the buyer or third party has used the goods improperly.
- 10.2 Ecoratio is only liable for direct damage, i.e. for the costs of determining the cause and/or scope of the damage as per the present terms, the costs of preventing or limiting damages and the costs required to rectify the defect/s with the goods delivered by Ecoratio.
- 10.3 Ecoratio is exempt from liability for indirect damages, i.e. knock-on damages due to defects, loss of earnings, loss of savings or damages due to operational outage.
- 10.4 In any event, Ecoratio's liability is limited to the sum which its liability insurance shall pay out in each case.
- 10.5 In the event of intent ('opzet') and deliberate negligence ('bewuste roekeloosheid'), the above mentioned limitations of liability shall not apply.
- 10.6 The prescribed period for compensation claims is one year from when the circumstances from which the claim arises

became known or from the time at which, without gross negligence, the buyer or a third party should have become aware of such circumstances.

11 Compensation and right of lien

- 11.1 The buyer is only entitled to compensation if their counterclaims are established with the force of law or are uncontested.
- 11.2 The buyer is only allowed to exercise a right of lien insofar as their counterclaim is based on the same contractual relation.

12 Other stipulations

- 12.1 In the event that particular stipulations in these general terms of sale and delivery should be or become unworkable or contain a loophole, the remaining stipulations remain unaffected. The parties shall undertake to agree a legally permissible replacement for the unworkable stipulation which most closely approximates to the economic intent of the unworkable stipulation or which resolves the loophole in question.
- 12.2 Unless otherwise agreed, the contractual language shall be English.
- 12.3 Additions, changes or additional agreements require written confirmation from Ecoratio in order to be valid.

13 Applicable law, place of fulfilment and jurisdiction

- 13.1 The present general terms of sale and delivery and all contracts and legal relationships arising from the same and connected with the same shall be subject to the law of the Netherlands under exclusion of the UN Convention on the International Sale of Goods. The property law implications arising from reservation of ownership shall be subject to the law of the country to which the goods were delivered.
- 13.2 The place of fulfilment and exclusive jurisdiction for all controversies between the parties issuing from or in connection with a contract or with the present general terms of sale and delivery shall be Ecoratio's place of business, i.e. Werkendam (Netherlands).