

GENERAL SALES CONDITIONS

Registered on August 22th 2018 at chamber of commerce "Kamer van Koophandel" in Amsterdam.

ARTICLE 1 Definition

The buyer in these general conditions is the contracted party with which Nedstar B.V. has made an agreement to buy and sell.

ARTICLE 2 Application

These conditions are valid for every offer from Nedstar B.V., hereafter to be called Nedstar, for which Nedstar has declared these conditions to be applicable; in as far as these conditions have not been refused by the parties explicitly and in writing.

ARTICLE 3 Offers

Offers made by Nedstar are valid for 8 days unless otherwise stated. Nedstar is only bound by an offer if this has been made in writing and the acceptance by the buyer has been confirmed in writing within the above-mentioned 8 days. Verbal offers can only become binding for Nedstar in as far as Nedstar, after acceptance by the buyer, has confirmed these in writing.

ARTICLE 4 Delivery

4.1 Unless otherwise agreed, delivery takes place 'Cost and Freight' (CFR) according to current Incoterms. Nedstar keeps the buyer informed in good time, of the period within which the delivery should take place.

4.2 Contrary to article 7:10 BW the risk is transferred to the buyer, depending on the sort or articles, whenever the buyer has failed to co-operate with the delivery of which he has been informed in good time, mentioned at the end of the last article.

4.3 Whenever the buyer fails to accept the articles within the period indicated in article 4 clause 1, then these remain at his disposal and will be stored at his cost and risk. In that case the delivery will be regarded as having taken place and Nedstar has the right to claim the agreed purchase price.

ARTICLE 5 Delivery time

An agreed delivery time is not a deadline, unless explicitly otherwise agreed. If the delivery is not on time the buyer should declare Nedstar in default in writing.

ARTICLE 6 Weight and quantity

The amounts stated on the certificate of tonnage by Nedstar decide the amount delivered. If such a certificate of tonnage is not available then the amounts stated by Nedstar on the invoice are the determining factor.

ARTICLE 7 Ownership restriction

7.1 The articles delivered by Nedstar remain the property of Nedstar until the buyer has fulfilled all the obligations arising from all sales agreements made with Nedstar: - reciprocal action regarding the delivered, or to be delivered article/articles themselves, - possible claims because of failure by the buyer to keep to the agreed sales agreement(s).

7.2 Articles delivered by Nedstar, which according to clause 1 of this article are included in the ownership restriction may only be sold to third parties as part of normal business practice. The buyer is not authorized to hypothecate the articles or to vest them with any other right.

7.3 If the buyer does not fulfil his obligations or if there are grounds to fear that he will not do so, Nedstar is entitled to remove or have removed delivered articles on which there is a restriction of ownership in their favor, from the buyer or from third parties who are keeping the article for the buyer. The buyer is obliged to co-operate in this under penalty of a fine of 10% of the amount he owes per day.

7.4 If third parties wish to establish or assert any rights to the goods delivered under ownership restriction, the buyer is obliged to inform Nedstar of this by return.

7.5 The buyer is obliged on the first request of Nedstar: - to insure and to keep insured the articles delivered under ownership restriction against fire, explosion and water damage and against theft and to allow access to this insurance policy; - to hypothecate to Nedstar all claims of the buyer on the insurers relating to the articles

delivered under restriction of ownership as is prescribed in art. 3:239 BW; - to hypothecate to Nedstar the claims which the buyer has on his customer with the resale of articles delivered by Nedstar under limitation of ownership as is prescribed in art. 3:239 RW; - to mark the articles delivered under limitation of ownership as the property of Nedstar: - to co-operate in other ways with all reasonable measures which Nedstar wishes to take to protect the right of ownership in relation to the articles and which do not hinder the buyer unreasonably in the pursuance of his normal business.

ARTICLE 8 Prices

8.1 All prices mentioned are ex warehouse and exclusive VAT and packaging, unless otherwise indicated.

8.2 Nedstar is always entitled to charge the buyer increases in the cost price caused by taxes and tariffs brought in or raised by the government.

ARTICLE 9 Payments

9.1 Payment should take place as stated on the invoice by transfer to a bank or giro account indicated by Nedstar. After this term has expired the buyer is in default; the buyer owes interest of 1.5% per month on the amount payable from the date of default.

9.2 Nedstar is authorized to ask for securities from the buyer when making the agreement for the fulfillment of his obligations.

9.3 Claims by Nedstar on the buyer are immediately claimable in the following cases: - in the case of liquidation, bankruptcy or a suspension of payment of the buyer. - if after making the agreement Nedstar learns of circumstances which give Nedstar good grounds to fear that the buyer will not fulfil his obligations; - if Nedstar has asked for securities at the time of making the agreement and these securities fail to appear or are insufficient. In the cases mentioned, Nedstar is authorized to suspend the further execution of the agreement, or to dissolve the agreement, neither of which reduces the right of Nedstar to claim damages. 9.4 Payment should take place in full, without reduction. 9.5 Payments by the buyer are always destined in the first place to settle all interest and costs owed, and in the second place accounts due which have been longest outstanding, even if the buyer has indicated a different allocation.

ARTICLE 10 Cost of collection of debts

10.1 If the buyer is in default or neglects to fulfil one or more of his obligations, then all reasonable costs for gaining extrajudicial satisfaction are for the buyer with a minimum of 15% of the amount due.

10.2 The buyer is in all cases liable to Nedstar for all legal costs incurred by Nedstar, except in as far as the buyer shows that these are unreasonably high. This is only the case if Nedstar and the buyer have entered into a legal procedure regarding an agreement for which these general conditions are applicable and where a definitive legal judgement is in force in which the buyer fully or for the most part is at fault.

ARTICLE 11 Packaging

11.1 If packaging is supplied by Nedstar on loan, then the packing conditions of the 'Nederlandse Chemische Industrie' (Dutch Chemical Industry) and the 'Verbond van Handelaren in Chemische Producten' (Association of Dealers in Chemical Products) are applicable; the conditions are part of these general conditions and the text is available from Nedstar on the request of the buyer. If the buyer does not fulfil his obligations regarding packaging, then he is liable for all costs arising from this. Such costs include for instance cost arising from goods returned too late, demurrage, costs for replacement, repair or cleaning.

ARTICLE 12 Circumstances beyond one's control

12.1 Circumstances beyond the control of Nedstar refer to circumstances which hinder the fulfillment of the agreement, and which cannot be attributed to Nedstar by law, judicial act or common interpretations in trade. Under these are included for instance: strikes in companies other than Nedstar; unofficial or political strikes in the company Nedstar; a general lack of the necessary raw materials and other necessary articles or



services for the completion of the agreed performance; unforeseeable stagnation with suppliers or other third parties on which Nedstar is dependent and general transport problems.

12.2 Nedstar also has the right to call upon circumstances beyond their control, if the circumstance which hinders (further) fulfillment, takes place after Nedstar should have fulfilled their obligations.

12.3 During circumstances beyond their control, delivery and Nedstar's other obligations will be suspended. If the period in which circumstances beyond their control make it impossible for Nedstar to fulfil their obligations lasts longer than 14 days, both parties are authorized to dissolve the agreement, without incurring any damages.

12.4 If when the circumstances beyond their control occur Nedstar have already partly fulfilled their obligations, or can only partly fulfil their obligations, Nedstar is authorized to send an invoice for the part already delivered or to be delivered and the other party has to meet this invoice as if it concerned a separate contract. This is however not the case if the part already delivered or to be delivered does not have an independent value.

ARTICLE 13 Faults: complaint time-limits

13.1 The buyer should inspect the articles bought, or have them inspected at the time of delivery. The buyer should find out - if the quantity of the delivered articles is that agreed upon; - if the delivered articles meet the agreed technical specifications or samples supplied. If not, the buyer should confirm his quality claim by a report from an independent SGS inspector.

13.2 If the buyer finds faults or deficiencies on the basis of article 13 clause 1, he should report this in writing within 8 days after delivery on pain of losing all buyers' rights.

13.3 In the case of that described in the previous article, Nedstar is still obliged to deliver according to the agreement, on the understanding that a difference in weight of either 10% above or 10% below is acceptable.

13.4 Even if the buyer complains in time, his obligation to pay and accept completed order remains. Articles can only be returned to Nedstar after previous written permission.

13.5 Nedstar does not guarantee the suitability or practicability of the material delivered for any purpose of the buyer, not even if this is made known to Nedstar.

13.6 Nedstar is not responsible for damage of any kind through any cause to the articles delivered, or damage to persons either in the employ of the buyer or not, brought about by the delivered articles, or to articles either belonging to the buyer or not, which are used in his company or are to be found there, except if on purpose or through gross culpability, by which the amount of responsibility is limited to the purchase price which has been paid for the damaged articles or the articles responsible for the damage.

ARTICLE 14 Terminating the agreement

Nedstar is authorized to dissolve the agreement if circumstances arise relating to persons and/or material which Nedstar is making use of or usually makes use to carry out the agreement, these circumstances being such that carrying out the agreement is impossible or becomes so difficult and/or unreasonably expensive, that fulfilling the agreement can no longer be reasonably demanded. This includes if Nedstar does not succeed in obtaining the material to be delivered on reasonable terms from their supplier.

ARTICLE 15 qualified judges; applicable law

15.1 All differences between Nedstar and the buyer will be settled by the regular judge in Rotterdam, with the understanding that Nedstar is always authorized to bring a difference before a judge authorized according to the usual regulations.

15.2 Dutch law is applicable to every agreement between Nedstar and the buyer.

Your sourcing partner