

## **GENERAL CONDITIONS OF SALE OF ADD Additives B.V.**

### **Article 1: Scope**

1. The clauses of these general conditions (“**Conditions**”) from ADD Additives B.V. (“**Supplier**”) shall apply to all offers (including requests thereto) and any agreement (“**Agreement**”) concluded with a customer (“**Customer**”) in relation to the purchase, sale and delivery of any products marketed by Supplier (“**Products**”) insofar as these Conditions are not explicitly deviated from in writing by Supplier and the Customer (the Supplier and the Customer, jointly or each individually; “**Parties/Party**”).
2. The applicability of the Customer's general conditions is hereby explicitly waived. By the mere entering into an Agreement the Customer waives any general conditions on its part, so that all Agreements shall be governed exclusively by the present Conditions.
3. In the event that the Conditions and an Agreement should contain contradictory clauses, the Agreement prevails.
4. In the event that one or more of the clauses of these Conditions should be invalid, in breach of the law or unenforceable in any other way, such does not detract from the validity of the remaining clauses. The Parties shall negotiate concerning a new clause to replace the invalid or unenforceable clause, which shall follow the intent of the invalid or unenforceable clause insofar as possible.

### **Article 2: Offers and the conclusion of an Agreement**

1. All offers from the Supplier in any form whatsoever are non-committal and may be revoked at any time within five (5) working days. This is also the case if they include a period for acceptance.
2. An Agreement between the Supplier and the Customer shall be formed by the Supplier's acceptance in writing, including by electronic means, of the written, verbal or electronic assignment supplied to the Supplier by the Customer in relation to the delivery of the Products (“**Order**”) or by the Supplier's commencement of execution of the Order. To the extent that the Agreement is formed by the Supplier's commencement of execution of the Order, the Supplier's invoice shall constitute the order confirmation.
3. The Supplier's order confirmation shall be deemed to reflect the Agreement accurately and completely.
4. Any subsequent additional agreements or changes, as well as any (oral) agreements and/or commitments made or entered into by the Supplier's employees or on the Supplier's behalf by salespersons, agents, representatives or other intermediaries shall be binding on the Supplier only if and to the extent confirmed in writing by authorized representatives of the Supplier.
5. The Supplier shall be authorized, if deemed necessary or conducive to proper execution of the Order placed, to engage third parties in the performance of the Agreement, the costs of which shall be passed on to the Customer in accordance with the quotation provided.
6. If the Customer acts in the execution of a profession or business, articles 6:227b section 1 and 6:227c of the Dutch Civil Code ("Burgerlijk Wetboek") are not applicable.

### **Article 3: Prices**

1. The prices given by the Supplier are based upon the agreed incoterm (Incoterms 2010) in the Agreement. Unless agreed otherwise in writing in the relevant Agreement, the prices quoted by the Supplier shall be exclusive of BTW (Dutch VAT).
2. The prices of Products used by the Supplier shall be confirmed in the order confirmation and shall be based on the price-determining factors known at the time of formation of the Agreement.
3. The Supplier shall be authorized to pass on to the Customer any changes in cost-price factors relating to the Agreement, including but not limited to prices of (raw) materials, costs of labour, energy and transport, insurance premiums, exchange rates, taxes, levies or other government measures. The Supplier shall notify the Customer of price changes, if any.

### **Article 4: Payments**

1. The Supplier is entitled to invoice for the Products at the time they are made available to the carrier for delivery to the Customer.
2. Unless agreed otherwise in writing, payment of the invoices shall be made by transfer to a bank or giro account designated by the Supplier within thirty (30) days of the date of the invoice. Payment shall be made without deduction of any discount, bank charges or setoff, unless agreed otherwise in writing.
3. Payment shall first be deemed to have been made once the amount payable has been irrevocably entered on the Supplier's bank account.
4. In case of late or incorrect payment, the Customer shall be in default by operation of law, without any further notice of default being required, as from expiry of the payment term, as from which time the Customer shall pay interest on the payable amount (including BTW) equal to the statutory interest for commercial agreements as referred to in Article 6:119a BW and 6:120 BW.
5. If the Customer is in default in the performance of one or more of its obligations, all judicial and extrajudicial costs shall be payable by the Customer, equal to the higher of 15% of the principal sum claimed (exclusive of interest) or the actual costs of collection.
6. If the Order was placed by more than one Customer, all Customers shall be jointly and severally liable for performance of the obligations as indicated in the Agreement and more specifically in this article, irrespective of the name to which the invoice was made out.
7. If the Customer is of the opinion that the amounts invoiced to it by the Supplier are incorrect, it shall object in writing within eight (8) days of the date of the invoice, specifying its objections, failing which the Customer shall forfeit its right to object to the amount or composition of the invoice.

### **Article 5: Delivery**

1. The delivery shall be realized according to the agreed upon incoterm (Incoterms 2010) in the Agreement.
2. Delivery times stated shall be estimates only. In no event shall the delivery times stated be deemed to be firm dates, unless expressly agreed otherwise in writing. As soon as the Supplier knows that delivery cannot take place at the given time, the Parties will agree upon a new date for delivery. The Supplier shall at all times be entitled to deliver the Products to the Customer prior to the delivery date stated.

## **Article 6: Complaints**

1. Promptly upon taking delivery of the Products (i.e. before unloading the Products), the Customer shall inspect the quantities and types of Products for possible irregularities, shortages and/or damage, and inspect the Products for possible defects and/or damage.
2. Complaints concerning volume and type of the Products must be stated immediately by the Customer before unloading the Products to the Supplier and confirmed in writing within five (5) working days after receipt of the Products, under penalty of the lapse of the right to submit a complaint to that effect. Complaints regarding the specifications of the Products as agreed upon in the Agreement and other defects to the Products must be realized as quickly as possible in writing, yet in any event within five (5) working days after receipt of the Products with a careful statement of the nature and basis of the complaints failing which the Customer is considered to have accepted the Products.
3. Use of the Products and/or resale entails acceptance by the Customer.
4. In the event of a complaint, the Customer is obliged to keep the Products about which he is submitting a complaint at the disposal of the Supplier for closer inspection. The Customer is moreover also obliged to cooperate in any other way in any investigation into the Products by the Supplier as well as to grant the Supplier access to its premises in that regard.
5. A complaint does not entitle the Customer to suspend any (payment) obligations in relation to the Supplier and/or to claim a settlement of debts.
6. In the event that the opinion of the Parties differs concerning the basis of a complaint in relation to the Products, the Parties shall jointly appoint an independent expert who shall be asked to form an opinion. The result of the assessment by the independent expert is binding for the Parties unless agreed otherwise in writing. The costs involved with the assessment shall be borne by the Party, which is at fault (to the greatest extent).

## **Article 7: Warranty**

1. The Supplier undertakes that at the time of delivery the Products shall be in accordance with the quality and the product specifications applicable as stipulated in the Agreement.
2. If an independent surveyor has confirmed that the delivered Products are not according to the aforementioned warranty, this warranty shall exclusively mean that the Supplier is under the obligation, at its sole discretion, to replace the delivered Products or accept Products back and to refund the Customer for the corresponding amount of the invoice. In no event shall the Supplier be under any further obligation, including an obligation to reimburse any other costs, or pay damages and/or interest.
3. Other conditions and warranties in relation to the quality or suitability of the intended use of the Products are applicable by priority in the event that these are agreed in writing between the Parties.
4. All agreements concerning the warranty lapse if the Customer adapts or makes changes to the Products delivered without prior written authorization from the Supplier or does not use the Products delivered in accordance with the instructions for use or uses or allows these to be used improperly.

## **Article 8: Termination of the Agreement**

1. In the event that the Customer fails to comply with any obligation in relation to the Supplier or has not done so completely or in time, he has been granted a moratorium, has been declared bankrupt or has

taken a decision to liquidate, he shall lawfully be in default and all claims of the Supplier shall be immediately payable.

2. Furthermore, the Supplier is entitled in such a case to suspend the (further) execution of its obligations for a maximum period of two (2) months and to take back the Products belonging to it or to terminate the current Agreement and any other Agreements concluded with the Customer either in whole or in part, all without prejudice to its other rights. During the suspension period, the Supplier has the right and at the end thereof the duty, to choose the (further) execution or whole or partial termination of the suspended Agreement(s), without owing any compensation to the Customer. The aforementioned suspension does not impede the Customer's obligations.
3. In addition to any other remedy by law or pursuant to these Conditions, the Supplier may terminate an Agreement with immediate effect by registered letter to the Customer if:
  - a. one of the Parties has filed for bankruptcy or a petition has been filed for its bankruptcy or a party is declared bankrupt;
  - b. one of the Parties requests a (provisional or not) moratorium on payments or is granted a moratorium on payments or;
  - c. one of the Parties requests the application of a legal debt rescheduling arrangement or an event with a similar effect and with similar consequences takes place;
  - d. one of the Parties liquidates or ceases all or part of its business or adopts a resolution to that effect.
4. The Customer acknowledges and agrees that the Supplier is currently, and will from time to time in the future be, engaged in discussions with third parties relating to a Strategic Investment. For the purposes of these Conditions, "Strategic Investment" means i) an investment/purchase of a shareholding agreed by and between the Supplier and/or its (ultimate) shareholders on the one hand and a third party on the other hand that materially impacts the financial or (share) capital structure of the Supplier and/or its (ultimate) shareholders. If to its sole decision the Supplier is willing to terminate an Agreement as a result of a Strategic Investment, the Supplier may without prejudice to the provisions of section 1 up to and including section 3 of this article, on three (3) months' written notice to the Customer, terminate an Agreement, without this resulting in any obligation to pay damages

#### **Article 9: Retention of title**

1. Ownership of the Products delivered is only transferred to the Customer once it has settled the payment obligations arising from the Agreement that forms the basis for the delivery, including any compensation, costs, interest and fines, even if security has been provided for the payment.
2. Until he has settled the aforementioned payment obligations, the Customer shall not be entitled to establish a pledge, possessory or otherwise for the benefit of third parties on any Products delivered by the Supplier or to lend or hire out such an item in any way or on any basis whatsoever to surrender control of it subject to the provisions of section 3 of this article. In the event of seizure of the Products delivered by a third party on any grounds whatsoever, the Customer is also obliged immediately to inform the Supplier thereof in writing.
3. Until he has settled the aforementioned claims, the Customer is allowed to use the Products within his normal business and/or to sell these under the understanding that until the Customer has settled payment in full for the Products, the Supplier shall assume the rights of the Customer in relation to its buyer(s). The aforementioned rights explicitly include all claims on these buyers. Insofar as this is necessary in such a case, the Customer shall transfer such rights to the Supplier, which transfer the Supplier now already accepts in such an eventuality.

### **Article 10: Liability**

1. The entire liability of the Supplier in relation to the Customer is limited to compliance with the warranty obligation stipulated in article 7.
2. The Supplier is not in any event liable for damage arising from the use of the Products by the Customer or third parties unless this is due to a defect for which the Supplier is liable pursuant to non-fulfilment of the warranty provided or on the grounds of product liability. Liability for indirect damage, consequential damage, intangible damage, commercial or environmental damage, including loss of turnover and profit, loss suffered, loss of market share, stagnation of production, investments made, goodwill acquired, damage to reputation, etc. are also explicitly excluded.
3. Notwithstanding the provisions of article 7.2 and section 1 and 2 of this article, the liability of the Supplier in case of a claim, on any basis whatsoever, shall be limited to the amount of the net invoice value of the Products that caused the damage.
4. A series of events, following (directly or indirectly) from the same cause, in any form whatsoever, shall be deemed to constitute a single event/claim for the purposes of applying this article.

### **Article 11: Indemnification**

1. In the event the Supplier is held liable for any damage in this matter by a third party for which he is not liable pursuant to the Agreement with the Customer and/or these Conditions, the Customer shall indemnify the Supplier in full and compensate everything he must pay to this third party.
2. The Customer is obliged at all times to do everything possible to limit any damage.

### **Article 12: Confidential Information and Confidentiality**

No Party shall disclose any information to any third party regarding the contents of the Agreement, without having obtained the prior written consent of the other Party.

### **Article 13: Force majeure**

1. Force Majeure is defined as circumstances in connection to persons and/or material which the Supplier uses or should use in the execution of the Agreement and which are of such a nature as to make the execution of the Agreement impossible or so difficult and/or unreasonably costly that fulfilment of the Agreement in all reasonableness cannot or cannot immediately be expected of the Supplier.
2. In any event, force majeure includes - but is not limited to: war and comparable situations, government measures, strikes, lock-outs, impediments by third parties; transport difficulties, including delays at national borders; shortage or inability to obtain suitable raw materials; unforeseen technical complications by the Parties; loss of working hours due to frost or other weather conditions; fire, explosion, other serious disruptions to the Supplier's business which do not fall under the Supplier's liability and circumstances that cause the Supplier not, not in time or not properly to receive work to be carried out by a third party and which is important in connection with the work to be provided by the Supplier.
3. During a situation of force majeure the Supplier's delivery and other obligations shall be suspended. If the period during which performance by the Supplier of its obligations is impossible due to force majeure continues for more than one (1) month, the Supplier shall be entitled to dissolve the Agreement without any liability arising to pay damages.

4. The Customer does not however have the right to dissolve the Agreement unless the Customer can show that earlier fulfilment is of essential importance for him for his business. Dissolution should in that case be realized in writing and within a maximum of five (5) days after the end of the period of one month.
5. If, upon occurrence of the situation of force majeure, the Supplier had already partially performed its obligations or can only partially perform its obligations, it shall be entitled to invoice the part already delivered and/or the part to be delivered separately, and the Customer shall be under the obligation to pay the relevant invoice as if it were a separate agreement. The foregoing does, however, not apply if the part already delivered and/or to be delivered has no independent value.

#### **Article 14: Miscellaneous Provisions**

1. The Customer is never authorized to offset any obligation payable on its part with an obligation of the Supplier to the Customer.
2. All legal claims of the Customer on the Supplier on the basis of an Agreement or the law have a period of limitation of one year after the period of limitation starts in accordance with the legal regulations.
3. These Conditions are subject to amendment by the Supplier. Any such amendments shall take effect on the effective date announced, save with respect to Agreements entered into prior to such date. The Supplier shall send the Customer the amended Conditions in good time. If no effective date has been communicated, amendments shall take effect vis-à-vis the Customer as soon as it has been notified or has taken cognizance of the amendment, save with respect to Agreements entered into prior to such date.

#### **Article 15: Applicable law and disputes**

1. The offers and Agreements, and the performance thereof, and these Conditions themselves shall be governed by the laws of the Netherlands, with the exclusion of the Convention on International Sales of Goods 1980.
2. In relation to the explanation of International trading terms, the "Incoterms 2010" as formulated by the International Chamber of Commerce in Paris (I.C.C.) are applicable, at least the most recent version thereof.
3. Any disputes, including disputes that are considered as such by one of the Parties only, as a result of, or in connection with, an Agreement governed by these Conditions, or the relevant Conditions themselves and their interpretation or implementation, either of a factual or of a legal nature, shall be decided by the competent court in the district of Utrecht, the Netherlands, without prejudice to the Supplier's right to submit a dispute to the court in the district where the Customer is based.