

General Terms and Conditions of Sale, Delivery, and Payment of the private limited liability company LOFRA Chemicals B.V., located in Gennep, The Netherlands.

ARTICLE 1 :

DEFINITIONS

- 1.1. In these General Conditions LOFRA Chemicals B.V. shall be referred to as the "supplier".
- 1.2. In these General Conditions the "principal" shall be taken to mean the person under whose instructions and for whose account goods are sold and delivered by the supplier.
- 1.3. "Goods" shall be taken to mean: (chemical) raw materials in the widest sense of the word.

ARTICLE 2 :

GENERAL / APPLICABILITY

- 2.1. These General Conditions shall be applicable, to the exclusion of the General (Purchasing) Conditions of the principal, to all offers of the supplier and to all agreements with regard to the sale and delivery of goods (including subsequent orders) between the supplier and the principal.
- 2.2. The applicability of General Conditions of the principal, including Purchasing Conditions, is expressly excluded, unless the supplier accepts the applicability of the conditions of the principal in whole or in part in writing.

ARTICLE 3 :

OFFERS AND ACCEPTANCE

- 3.1. All offers of the supplier shall be entirely without obligation.
- 3.2. A purchase agreement shall be formed the moment the supplier has confirmed the order in writing to the principal, or at the time that the supplier has commenced to perform the agreement.
- 3.3. Changes and/or additions can only be made to an agreement by the principal if the supplier consents thereto in writing. The supplier shall not be obliged to accept changes or additions to an agreement.

ARTICLE 4 :

PRICES

- 4.1. Unless agreement to the contrary has been made, all prices shall not include BTW and shall be in euro.
- 4.2. Unless agreement to the contrary is made in writing all prices shall apply carriage and insurance paid delivered to the business/warehouse of the principal.
- 4.3. All prices are based on the exchange rates, import duties, taxes, levies etc. which apply at the time of formation of the purchase agreement. If, after one month after the conclusion of the purchase agreement, one or more cost price factors increases, the supplier shall be entitled to charge these on to the principal in whole or in part.

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**YOUR PARTNER
IN CHEMICAL
SOLUTIONS**

CHAMBRE OF COMMERCE
63213826
VAT-NUMBER
NL855140161B01

ARTICLE 5 :

DELIVERY TIME / DELIVERY / RISK

5.1. A delivery time stated by the supplier or a delivery time agreed upon with the supplier shall never be considered as a final term, unless written agreement to the contrary has been made.

5.2. In the case of cross-border purchase agreements the delivery of goods shall be made in accordance with the provision which has been declared applicable with regard to the purchase agreement (parity) of the Inco terms, published by the International Chamber of Commerce, which apply at the time of the conclusion of the purchase agreement.

ARTICLE 6 :

INSPECTION / COMPLAINTS

6.1. The principal must inspect the goods upon receipt of the goods as concerns defects and quantity.

6.2. Complaints with regard to visible defects and quantity shall only be dealt with by the supplier if they have been reported in writing to the supplier by the principal within eight days after the goods have been taken into receipt. In the case of non-visible defects a term of eight days shall apply after the principal could reasonably have discovered the defect.

6.3. Substantiated complaints regarding the delivered quantity shall be treated by supplier by of additional t delivery of goods or by a (proportional) decrease of the purchase price, at exclusive choice of supplier.

6.4. Substantiated complaints regarding defects shall be treated by the supplier under observance of the guarantee conditions as stated in article 7.

6.5. Disputes between the principal and the supplier with regard to (visible) defects and quantities shall be settled by one or three experts who are well-known in the branch. For each case the principal and the supplier shall assess whether one or three arbiters must be appointed. If there is a case of one arbiter, he shall be appointed jointly by the principal and the supplier. If there is a case of three arbiters, then the principal and the supplier shall each appoint one arbiter, following which both arbiters shall jointly appoint a third arbiter. The arbiter / arbiters shall determine the order of the proceedings. The arbitration shall be held The Netherlands, and shall be conducted in Dutch. The arbiter / arbiters shall judge (in accordance with Dutch law) "as good men and in fairness". The advice of the arbiter / arbiters shall be binding upon parties.

6.6. Complaints with regard to invoices sent by the supplier must be reported in writing to the supplier within 14 days after they have been dated.

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ARTICLE 7 :

GUARANTEE

7.1. If agreed upon in writing the supplier shall guarantee that the goods comply with the requirements, qualities and/or natures which have been described, or are in conformance with the samples and/or test deliveries which were sent.

7.2. The guarantee shall entail that the supplier shall, exclusively as it chooses, deliver replacement goods or award a (proportional) discount on the purchase price. If the supplier delivers replacement goods the principal shall be obliged to immediately return the defective goods at its expense to the supplier. These goods shall become the property of the supplier.

7.3. Unless agreement to the contrary has been made in writing the supplier shall never guarantee that the goods are suitable for a particular purpose.

7.4. A claim invoking the guarantee may only be made by the principal to the extent that the goods have not been re-packed, re-loaded, worked, processed and/or have undergone another change (fully or partially).

ARTICLE 8 :

PAYMENT

8.1. Unless written agreement to the contrary is made, payment must be made within 14 days after the invoice date. This payment term is a final term.

8.2. If the principal does not timely pay any amount which it owes, or if the principal applies for a moratorium of payments or is declared bankrupt, the principal shall be in default with automatic legal effect, without the need for a notice in default. In that case all claims of the supplier shall become immediately claimable. The supplier shall also have a claim to payment of 1.5% interest per month as of the date that the principal is in default on the total amount due, and a part of a month shall be counted as a full month.

8.3. All costs incurred for the recovery, both judicial and extra-judicial, shall be for the account of the principal. The extra-judicial costs are set at at least 15% of the total amount due, without the supplier being obliged towards the principal to prove the actual costs incurred. The minimum extra-judicial costs amount to Euro 35,-.

8.4 A payment by the principal shall serve first as payment of the interest which is due and thereafter as payment for the costs incurred for the recovery. Only after payment of these amounts shall a payment serve to reduce the claim(s) for outstanding principal amounts.

8.5. The principal shall not be entitled to apply set-off (compensation of debts).

8.6. The supplier shall be entitled, also during the performance of an agreement, to demand that the principal pays in advance or puts up security in the form of documentary credit or a bank guarantee, this alongside the securities governed in these General Conditions.

8.7. The letter of credit must be opened, or the bank guarantee must be given, by a banking institution which must be approved in advance by the supplier.

8.8. The letter of credit must be irrevocable and transferable. The letter of credit must be payable against the submission of invoices and/or customary shipping and/or transport documents.

8.9. A bank guarantee must be irrevocable and must entail an independent obligation for the bank to make payment itself in the event of non-payment by the principal.

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ARTICLE 9 :

RESERVATION OF TITLE

9.1. The title to the goods delivered by the supplier shall only pass over to the principal after payment in full by the principal of what it owes to the supplier by virtue of a purchase agreement and/or these General Conditions. If it avails itself of its reservation of title the supplier shall be entitled to take possession of the goods which have been delivered by, among other things, entering the site / warehouse of the principal, to which end the principal now already awards the supplier an irrevocable authorization for that event.

9.2. As long as the title to the goods has not passed over to the principal the latter may not pledge, dispose of, loan or let the goods or have them taken from its powers in any manner or under any title whatsoever, without prejudice to the provisions in article 9.3.

9.3. The principal shall be permitted to sell the goods within its normal business operations, on the understanding that, until the principal has paid for the goods in full and has complied with its further obligations arising under similar agreements with the supplier and/or under these General Conditions, the supplier shall assume the rights of the principal against its customer(s). The aforesaid rights shall expressly include all claims and any (future) claims on account of damages to or loss of goods. The principal now assigns these rights for that event and to the extent that it is necessary to the supplier, and the supplier accepts this assignment.

9.4. In addition to the reservation of title mentioned in article 9.1. the supplier reserves a pledge on the goods delivered in title to the principal until the payment of all (future) claims which the supplier has or shall acquire, outside of agreements, on the principal. The principal undertakes that, upon the first request to that end of the supplier, it shall cooperate with drawing up a deed, or with registering a private deed within that framework.

9.5. If the principal does not pay timely and/or in full, and also in the event of an application for a moratorium of payments, bankruptcy or liquidation of the principal, the supplier shall be entitled, without any notice in default or court intervention, to take back the goods which it has delivered to the principal.

ARTICLE 10 :

LIABILITY

10.1 The liability of the supplier towards the principal shall be limited to the performance of the guarantee obligation described in article 7.

10.2 Except for the case in which there is a question of purposeful action or crass fault of the supplier, the supplier shall never be liable for damages to goods of the principal and/or persons which have arisen in the performance of the agreement.

10.3 If and to the extent that, despite the provision in article 10.1 and article 10.2, the supplier shall have any liability, this liability of the supplier shall be limited in the event of damages to goods to the repair and replacement costs .

10.4 Claims will only be considered if they are presented in writing and fully specified and containing objective evidence within 8 days after delivery. All claims towards Seller shall be extinguished after 1 year

10.5 The principal shall indemnify the supplier from all claims of third parties on account of damages which have occurred as a result of or in connection with goods delivered by the supplier to the principal.

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ARTICLE 11 :

FORCE-MAJEURE

11.1 If the supplier cannot comply with its obligations under an agreement with the principal as a result of force-majeure, or as a result of another special circumstance, such as fire, strikes, stagnation in the supply of goods, in the case of unexpected defects and/or disruptions with the supplier or with its suppliers, the supplier shall have the right to perform the agreement in whole or in part at a further time. In the event of a force-majeure which is already apparently permanent, or if the force-majeure has lasted for longer than three months, the principal shall have the right to dissolve the agreement in whole or in part.

11.2 In the case referred to in article 11.1 principal shall not be entitled to any compensation of damages.

ARTICLE 12 :

POSTPONEMENT / DISSOLUTION

12.1 If the principal does not comply or does not comply timely or properly with one or more of its obligations towards the supplier under an agreement with the supplier and/or these General Conditions, the supplier shall be entitled to fully or partially postpone its obligations under that agreement or agreements which are directly connected therewith, until the principal has complied fully with its corresponding obligations. In such a case the principal shall be obliged to pay all damages which are to be suffered by the supplier, including those on account of loss of profits. The supplier shall also have the right, after having given the principal a notice in default and the principal is in default, to dissolve the agreement with the principal with immediate effect out of court by means of a written notification addressed to the principal, this without prejudice to all other rights which accrue to the supplier, including compensation of all damages.

12.2 In the case of a definite non-compliance or in the event of an irreparable improper performance by the principal, the agreement concerned with the supplier shall be dissolved with automatic legal effect, whereby the principal shall have an obligation towards the supplier to pay full compensation of damages.

12.3 The supplier may, besides the further rights which accrue to it, dissolve the agreement with the principal with immediate effect and outside of court, at all times, without a further notice in default and without being obliged towards the principal to pay damages, by means of a written notification addressed to the principal, if bankruptcy of or by the principal is applied for, if a moratorium of payments is applied for by the principal, or if the principal ceases its business in whole or in part.

ARTICLE 13 :

SUB-CONTRACTING / TRANSFER OF RIGHTS

13.1 Without written permission from the principal the supplier shall have the right to sub-contract obligations by virtue of a purchase agreement concluded with the principal or arising under these General Conditions in whole or in part to a third party or third parties.

13.2 Without written permission from the supplier the principal may not transfer any rights and/or obligations under a purchase agreement with the supplier or arising under these General Conditions to a third party or third parties.

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ARTICLE 14 :

APPLICABLE LAW / COMPETENT COURT

14.1

Without prejudice to the provisions in article 6.5 all disputes between the supplier and the principal shall be submitted exclusively to the competent Court in The Netherlands, or, at the choice of the supplier, to the competent Court of the place of residence of the principal. 14.1 All agreements shall be subject to the laws of The Netherlands. The applicability of the rules of the Vienna Purchasing Convention (CISG) is explicitly excluded.

Gennep , 2024

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