

## **GENERAL TERMS AND CONDITIONS OF SALE**

### **I. GENERAL**

1.1. These general terms and conditions of sale (the "**Terms**") apply to all agreements and any further or subsequent agreements between Lignostar Group B.V. and/or any of its affiliates, as specified in the purchase order and/or agreement, hereinafter Seller, and another party, hereinafter Buyer, and any offer made and advise given by Seller.

1.2. The applicability of any of Buyer's purchasing or other terms and conditions is specifically excluded. In case of conflict between these Terms and any purchasing or other terms and conditions of Buyer, the former shall prevail at all times, unless expressly agreed otherwise between parties in writing.

1.3. In the event of any conflict between the Dutch version of these Terms and any translation thereof, the Dutch version prevails.

### **II. OFFERS AND PRICES**

2.1. All offers made by Seller are made without obligation, except in case of a specific term mentioned in writing.

2.2. If with regard to an order Seller sends a written confirmation, parties are bound to that confirmation and it is deemed to reflect the content of the agreement between parties correctly.

2.3. The pricing for the goods provided by Seller are based on (raw) material and resources prices, salaries, social charges, freight costs, fuel cost and excluding any taxes or other charges. An increase or decrease in one or more of the cost factors can be reflected in Seller's pricing at least three months after the conclusion of the agreement between the parties.

2.4. Images, catalogues, specifications and/or other information are meant as a general impression of Seller's products and are only provided to Buyer by means of indications.

### **III. DELIVERY AND DELIVERY TERM**

3.1. The transport of goods is carried out at the Buyer's risk, except in case of clause 7:11 of the Dutch Civil Code. Delivery is deemed to have taken place at the moment the goods are delivered at the agreed place. The way of transportation will be determined by Seller at its sole discretion. Buyer is obliged to cooperate with the act of delivery at all times.

3.2. The document provided by Seller at the time of delivery is deemed to reflect the quantity and quality of the goods correctly, unless Buyer expresses its objections forthwith in writing. Buyer is obliged to forthwith check the quantity and quality of the goods at the time of delivery.

3.3. In case of delivery on a call-off basis, Buyer is obliged to call-off the good within the agreed period, in absence of which an agreed period within three months after the conclusion of the agreement or within the period stated in a written notice by Seller. In the absence of a call-off within the aforementioned period, Seller is entitled to invoice for the goods and store the goods at Buyer's risk and expense. Alternatively, Seller is entitled to dissolve the agreement by giving written notice, without judicial intervention being required. In case of invoicing, Buyer's payment obligation comes into force immediately. In case the agreement is dissolved, Buyer is liable for all damages and losses incurred by Seller.

3.4. Stated delivery times are approximates only and all deadlines must not be considered to be final. In order to be able to rely on late delivery, while parties have not agreed delivery times, Buyer shall grant Seller a reasonable period of at least one month to perform its obligations. Seller shall use reasonable efforts to perform its obligations within the agreed delivery time, however exceeding this term can never lead to any liability of Seller, except in case of willful misconduct or an act committed with a reckless disregard for the consequences (in Dutch: *opzet of bewuste roekeloosheid*) on the part of Seller or its managerial staff. In that case Buyer is not entitled to cancel the order or to refuse receipt of the goods.

3.5. Buyer shall not be entitled to return delivered goods without Seller's prior written permission.

### **IV. FORCE MAJEURE**

4.1. Circumstances under which claiming enforcement or further performance of an agreement towards one of the parties would be unreasonable, or virtually impossible, are considered to be force majeure for that party.

4.2. In case of force majeure, Seller is not obliged to continue the agreement, nor shall Seller be liable for any damages. In case of continuous force majeure, Seller is entitled to dissolve the agreement, however Buyer is obliged to pay for the goods which were delivered prior to the moment the force majeure. Unless the parties expressly agree otherwise in writing, continuous force majeure shall be considered a situation of force majeure that lasts longer than two months. If there is a temporary force majeure, parties' obligations under the agreement will restore by operation of law, once the situation of force majeure has ended.

### **V. RETENTION OF TITLE**

5.1. Title to the goods shall not pass to Buyer until Seller has received full payment for the goods, due interest and extrajudicial collection.

5.2. Buyer is not entitled to (i) pass ownership of the goods, in which Seller has retained title, to a third party, unless this is done in the course of Buyer's normal business operations, (ii) establish a right of pledge and/or another security right on the goods for the benefit of a third party. In the event of resale, Buyer shall stipulate a retention of title.

## **VI. PAYMENT.**

**6.1.** Seller shall pay for the goods in cash upon delivery, unless otherwise specified by Seller on its invoice. In any case, Buyer shall pay any amount due no later than within 10 days after the invoice date (i) to a bank account designated for that purpose by Seller, without any discount and/or deduction, or (ii) in cash at Seller's registered office.

**6.2.** If payment is not made in cash, or in the absence of a payment by the due date as specified in clause 6.1, Buyer shall automatically be in default without any notice being required. In such case, Seller's claims, including those relating to invoices not yet due, shall become immediately due and payable. In addition, Seller shall be entitled to charge interest at 1% per month or any part thereof on the outstanding amounts. Furthermore, Buyer is obliged to reimburse all costs to Seller, both judicial as extrajudicial, which Seller had to make for fulfillment of its claims towards Buyer. The extrajudicial collection costs shall be determined on the basis of the Decree on compensation for extrajudicial collection costs.

**6.3.** If the Buyer is declared bankrupt, is granted a moratorium or suspension of payment, enters into liquidation of its company or if its property or any part thereof is seized, (i) Seller is entitled to take back delivered goods, (ii) Seller may terminate to agreement in whole or in part forthwith by giving written notice and without judicial intervention being required, and (iii) all amounts and claims shall become immediately due and payable, irrespective of any arrangements made or the fact that payment terms have not expired and without prejudice to Seller's statutory rights or Seller's right to full compensation for damages, lost profits, interest and costs incurred.

**6.4.** As long as Buyer has not fulfilled its payment obligations in full, Seller is not obliged to make any further deliveries. The same applies in case Seller - at its discretion - holds the opinion that Buyer has reduced creditworthiness. At all times Seller has the right to request additional security for (future) payment for goods, in absence of which Seller may terminate the agreement, without any obligation to pay damages.

## **VII. REMEDIES AND LIMITATION OF LIABILITY.**

**7.1.** In the event Seller imputably fails to perform its obligations under the agreement, Seller must always be granted the opportunity to properly deliver the goods or perform its obligations under the agreement. In that case Seller's sole obligation is - with the exclusion of any further liability than set forth below - at its own discretion to, with a reasonable time, (i) deliver replacement goods, (ii) repair the defective goods or (iii) pro rata credit the amount paid by Buyer.

**7.2.** Any communications on the part of Seller with regard to the quality or other characteristics of the goods are only binding if made in writing with the manifest intention to provide a guarantee. Any liability for damages or losses, both direct and indirect, arising from or in connection with the composition, properties and / or quality of the goods delivered by Seller is expressly excluded, unless these damages or losses are the result of willful misconduct or an act committed with a reckless disregard for the consequences (in Dutch: *opzet of bewuste roekeloosheid*) on the part of Seller or its managerial staff.

**7.3.** Advice given by Seller to Buyer remains at all times a reasonable effort obligation and can never give rise to liability of Seller for any direct or indirect damages whatsoever.

**7.4.** Should any goods offered by Seller contain any of the manufacturer's instructions regarding quality and characteristics of the goods, which the goods demonstrably do not conform to, then Seller's liability shall not exceed the claims Seller can enforce successfully towards the manufacturer of the goods.

**7.5.** Buyer shall indemnify the Seller and hold Seller harmless against all third party claims by third parties arising out of or in connection with the delivered goods, unless caused by willful misconduct or an act committed with a reckless disregard for the consequences (in Dutch: *opzet of bewuste roekeloosheid*) on the part of Seller or its managerial staff.

**7.6.** Seller accepts no liability whatsoever for damages with regard to (i) dosage and application by Buyer of goods delivered by Seller, (ii) improper use of the good by Buyer or (iii) the goods not being fit for purpose. Under these Terms improper use shall include, but shall not be limited to, the use of the goods delivered by Seller under weather conditions, which are not, or are less appropriate according to the usage and dosage instructions provided by Seller.

**7.7.** Without prejudice to the above, Seller's liability shall at all times be limited to the amount invoiced by Seller for the relevant goods, except in the case of willful misconduct or an act committed with a reckless disregard for the consequences (in Dutch: *opzet of bewuste roekeloosheid*) on the part of Seller or its managerial staff.

## **VIII. COMPLAINTS.**

**8.1.** Subject to forfeiture, any and all complaints should be made known to Seller within a reasonable time, but no later than fourteen days after receipt of the goods. Any right to complain shall lapse if the goods are used by Buyer or in the event of resale of the good by Buyer.

**8.2.** In case of hidden defects or defects that could not be noticed by Buyer under its normal attention, any right to complain lapses after three months from delivery of the goods pursuant to clause 3.1 of these Terms.

**8.3.** In case of a complaint, Buyer shall grant Seller the opportunity to investigate the defectiveness, in default of which Buyer's rights will lapse. Should the complaint be justified by Seller, Seller's obligation shall be limited to - at its sole discretion - replacement of the good, repair of the good or granting a credit not exceeding the amount invoiced.

**IX. CANCELLATION OF ORDERS.**

**9.1.** In the event that Buyer fails to perform its obligations in any way, Seller shall be entitled to cancel any and all current orders, even if partially fulfilled.

**9.2.** In case Buyer cancels an order in whole or in part, Seller has the right to claim (i) performance of Buyer's obligations, (ii) full compensation for delivered good and/or services and/or (iii) damages, including costs, interest and loss of profit, without prejudice to any of its other statutory rights.

**X. GOVERNING LAW AND JURISDICTION.**

**10.1.** These Terms, any and all offers made by Seller and all agreements between Seller and Buyer, including any subsequent agreements, are governed by the laws of the Netherlands, without reference to the choice of law provisions thereof. Applicability of the United Nations Convention on Contracts for the International Sale of Goods 1980 is excluded.

**10.2.** The competent court in the district of The Hague, the Netherlands has exclusive competence over any disputes that may arise out of or in connection with these Terms and/or the agreements between parties.

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