

GENERAL SALES TERMS AND CONDITIONS OF ARVENTURE B.V.
(Registered with the Chamber of Commerce on 22 October 2019)

Article 1 - Definitions

In these General Terms and Conditions, the following definitions apply:

- **Hollindia:**
Arventure B.V.
- **Purchaser:**

Those to whom Arventure supplies goods and/or provides services or who have agreed to do this with Hollindia, and those who have contracted Arventure in some other way.

- **General Terms and Conditions:**
The following general purchasing terms and conditions
- **Agreement:**

All agreements between Arventure and the Purchaser relating to the purchase of goods and/or services from Arventure by the Purchaser, and every other instruction given to Arventure by the Purchaser, as well as all (legal) acts pertaining thereto. An agreement is also defined as an outline agreement concluded between Arventure and the Purchaser relating to the purchase of goods and/or services, whereby every partial delivery resulting from that outline agreement is explicitly regarded as a (separate) agreement.

- **Products:** All items, property rights and services that are part of the agreement.
- **Delivery:** This includes, but is not limited to: the transfer or supply of products.

Article 2 - Applicability

1. The General Terms and Conditions apply to all tenders, offers and advice of Hollindia, invitations to tender, agreements, the supply of services and other acts on the part of Hollindia.
2. Deviations from and/or additions to the General Terms and Conditions can only be agreed explicitly and in writing.
3. General Terms and Conditions of the Purchaser, however they are described, do not apply.
4. In departure from point 2 of this article, Arventure is at all times entitled to unilaterally amend or make additions to the General Terms and Conditions. The Purchaser is bound by these amendments and/or additions from the moment that the Purchaser has been informed about the amendments and/or additions in writing.
5. If a clause in the current General Terms and Conditions is partially or wholly nullified or nullifiable, or proves inapplicable on any other basis, this will have no consequences for the applicability of other clauses in these General Terms and Conditions.

Article 3 - Offers, orders

1. All offers of Arventure are entirely free of obligation, in relation to not only prices but also delivery times, and can at all times be revoked or amended. The above applies unless agreed otherwise in writing.
2. An agreement is only deemed to have been concluded after receipt of a written order confirmation from Hollindia.

Article 4 - Prices

1. Agreed prices are binding, on the understanding that, in unforeseeable circumstances, such as (though this list is not limitative) increases in customs tariffs, taxes, the prices of goods and/or raw ingredients, wages or social insurances, increases in freight prices, official increase in importers'/manufacturers' prices, amendments currency parity etc., Arventure is entitled to impose similar price increases.
2. The agreed prices exclude VAT and other duties unless explicitly agreed otherwise in writing.
3. The Purchaser will be invoiced at the prices stated in the most recent tender/offer at the moment when the agreement is concluded, unless explicitly agreed otherwise in writing.

4. All duties, in whatsoever form, levied by or on behalf of bodies governed by public law after the purchase agreement has been concluded, on the goods to be supplied, and which have not been included in the purchase price, will be at the Purchaser's expense.

Article 5 - Dissolution and suspension

1. Arventure retains the right to dissolve current agreements without judicial mediation in the event of an amendment in the legal status of the Purchaser(s) as registered with the Trade Register, or in the event of bankruptcy, (an application for) suspension of payment or seizure.
2. Arventure also retains the right, in the event of late payments or where it has serious misgivings about the financial position of the Purchaser, to suspend or annul deliveries until it feels that adequate certainty has been obtained regarding the payment of goods already delivered or still to be delivered.
3. Arventure is entitled to retain items belonging to the Purchaser to which it has access for whatsoever reason, until the Purchaser has paid all debts owed to Arventure for whatsoever reason.
4. All (future) claims that Arventure may have or obtain on the Purchaser in the cases mentioned above in para. 1 will become immediately and fully payable.
5. Arventure retains the right to set off its debts and/or other obligations against all its claims on the Purchaser.
6. The foregoing provisions shall not affect the rights of Arventure that can result from the agreement, including the right to damages.

Article 6 - Delivery and risk

1. Agreed or quoted delivery times will never be regarded as final. Delivery times are not binding, unless agreed otherwise in writing. The agreed delivery time is only as estimate, drawn up with the best of intentions.
2. In the event that Arventure is faced with a *force majeure*, Arventure is entitled to suspend the sale and/or delivery of goods or services or to dissolve the agreement in part or in full. In that case the Purchaser will not be able to lodge a claim for damages against Hollindia.
3. *Force majeure* is defined as, *inter alia*: A general or partial malfunction, limitation or interruption of the company of Hollindia, or of third parties on whom Arventure depends, regulations issued by third parties, which limit, impede or prevent the purchase, the supply of services, the sale and/or production, supply, transport or delivery of goods, mobilisation, war, hostilities, uprisings, work strikes, lock-outs, etc. Arventure will inform the Purchaser about the occurrence of the facts and circumstances as soon as possible and thereby indicate whether, the extent to which, and under what conditions, Arventure will resume the purchase, supply of services, or sale and/or delivery of goods.
4. The risk for the goods passes from Arventure to the Purchaser in accordance with the agreed terms of delivery, CIF (Cost Insurance and Freight), or otherwise. These terms of delivery agree with the most recent edition of the "Incoterms 2010", published by the International Chamber of Commerce. Insofar as no such agreement has been made, delivery shall take place subject to EXW (Ex Works).
5. Arventure retains the right to make partial deliveries. Such deliveries are deemed to have been made based on separate agreements. The Purchaser is obliged to take receipt of goods at the moment of delivery. All costs and damage that arise due to refusing to take receipt of (some of the) goods ordered by the Purchaser will be at the expense of the Purchaser, including storage costs.

Article 7 - Environmental, health and other safety regulations

1. In the event of deliveries made by Hollindia, the Purchaser guarantees having fulfilled all relevant laws/legislation, including regulations relating to the environment, safety, etc. The Purchaser indemnifies Arventure of all liability in respect of this.
2. The Purchaser is responsible for the working conditions and safety within its own company. The Purchaser must comply with all applicable statutory regulations and locally applicable regulations. The Purchaser will inform its personnel about these regulations well in advance.
3. In implementing assignments, the Purchaser shall ensure that its employees, or third parties whom it has engaged, observe all rules and regulations relating to safety that apply at that moment. The

Purchaser will also ensure that its employees, or as the case may be, third parties, always have access to appropriate personal protective equipment, as required by the legislator.

4. In the event that products are delivered that are subject to the REACH Regulation (Regulation no. 453/2010), Arventure will enclose a Material Safety Data Sheet (MSDS). The Purchaser declares being aware of this and that he will handle goods accordingly. Arventure is not liable for damage resulting from failing to handle these goods appropriately.

Article 8 – Retention of title

1. In the event of sale, the Purchaser must have made all payments within the period indicated on the invoice, without any right of setoff. The period stated on the invoice must be regarded as final. Insofar as payment was not complete and on time, the Purchaser is legally in default in respect of Arventure and all claims that Arventure has on the Purchaser are immediately payable. This is also the case if the Purchaser is declared bankrupt or requests suspension of payments.
2. Arventure is competent to make partial deliveries and to send partial invoices in connection with these. Arventure is at all times entitled to request full or partial advance payment for every (partial) delivery.
3. Exchange rate risks are at the expense of the Purchaser.
4. The Purchaser owes Arventure the statutory interest, starting on the day on which the Purchaser is in default and up to the date of full payment. As soon as Arventure hands over the claim for extrajudicial collection, the Purchaser owes Arventure 15% of the principal sum, unless the reasonably incurred collection charges are higher, in which case the Purchaser is liable to pay Arventure the extra costs. In the event of judicial collection, the Purchaser is bound to pay, in full, the actual costs that were reasonably incurred, including those of legal assistance, insofar as the actual costs exceed the costs of a (possible) cost order.
5. In the event of a sale by Hollindia, as a result of goods being delivered, the risk of the goods, but not their ownership, is transferred to the Purchaser. All goods delivered by Arventure remain the property of Arventure until the moment of full payment of all claims Arventure has on the Purchaser, including interest and costs. Delivery takes place subject to retention of title, without prejudice to Hollindia's ownership rights in relation to the product. The Purchaser is not entitled to alienate, nor to pledge goods that are subject to the retention of rights, nor to encumber them in any way whatsoever.
6. The Purchaser will adequately insure the goods to be delivered and ensure that they are stored and handled with due care.
7. The goods supplied, whether they are manufactured or semi-manufactured, remain the property of Arventure as long as the relevant purchase prices and any interest and costs have not been paid in full. Purchasers are nevertheless entitled to process or sell the goods, with due regard for normal trade practices, whereby ownership of the product or resulting claim of the Purchaser must be regarded as transferred or assigned to Hollindia.

Article 9 - Complaints and product reliability

1. Complaints are defined as all complaints of the Purchaser relating to the quantity, quality and/or adequacy of products supplied by Hollindia.
2. Arventure must be informed, in writing, about any complaints relating to goods supplied within eight (8) days of the goods being received, whereby Arventure must be given adequate opportunity to examine that which was delivered, this being on penalty of loss of entitlement. If this period is exceeded, entitlement to all rights relating to Arventure being in default lapse.
3. Should the Purchaser suffer damage as a consequence of quality defects in goods, in the event of acknowledgement of the complaint on the part of Hollindia, the obligation of Arventure is explicitly limited to at most the value of the used amount of the product concerned, either by replacing the goods, or by fully or partially dissolving the agreement, without judicial mediation and with proportional crediting, this being subject to the choice of Arventure under conditions stipulated by Hollindia. Arventure is hereby entitled to revise a choice that it made previously.

4. A complaint relating to a specific delivery does not suspend the Purchaser's obligation to pay for that and for other deliveries, nor does it give the Purchaser a right of setoff.
5. Clearly visible defects should be reported immediately and clearly on the transport document signed upon receipt. The Purchaser will inform Arventure immediately, in writing, about such defects.

Article 10 - Liability, Technical advice

1. The Purchaser has no other right to a different form of reimbursement (including: direct, indirect or incidental damage, consequential damage or costs incurred), apart from the guarantees and liability acknowledged in these General Terms and Conditions. Furthermore, Arventure accepts no liability for behaviour and actions on the part of third parties it has engaged.
2. Technical advice given by Hollindia, both verbally and in writing, is always given based on Hollindia's best knowledge and experience. Technical advice is given without liability and does not relieve the Purchaser of the task to examine products itself prior to use and try them out in practice, with due heed to the specific application or use of the products.

Article 11 - Provision of security

The Purchaser is obliged, when first requested to do so by Hollindia, to provide adequate security relating to the claim that Arventure has on the Purchaser by means of an irrevocable bank guarantee, or by means of providing reasonably equivalent security. As long as the Purchaser has not complied with this, Arventure is entitled to suspend obligations based on any agreement between the parties.

Article 12 - Confidentiality

1. The Parties will treat information that they extend to one another before, during and after implementation of the agreement as confidential if this information can reasonably be deemed as confidential by virtue of this article or if Arventure explicitly designates it as confidential. The Parties also impose this obligation on their employees, and on third persons whom they engage in implementing the agreement.
2. *Confidential Information* is defined, within the meaning of this article, as including:
 - i) all information, know-how, results, analyses, evaluations, research, plans, strategies and data on technical, operational, administrative, financial or company law nature or otherwise (verbal, in writing or in any other form); and
 - ii) all physical items, ingredients, samples, connections, components, compounds or any other materials.
3. The confidentiality obligation continues to exist after termination of the agreement for whatsoever reason, this being for as long as the disclosing party can reasonable lay claim to the confidential nature of the information.
4. Arventure can at all times oblige the Purchaser, by means of a written request, to cease using the confidential information. The Purchaser will immediately stop using the confidential information and return or destroy this information, according to Hollindia's wishes. One of the Purchaser's directors will inform Arventure in writing that the request has been fulfilled in full.
5. The Purchaser will ensure that (any) samples provided by Arventure are not analysed, and that no other attempt will be made to determine their composition or structure, by the Purchaser or any other party.
6. If the Purchaser reveals confidential information of Hollindia, within the meaning of this article, or other data involved in this agreement, or otherwise contravenes the provisions of this article, the Purchaser forfeits an immediately payable fine of *EUR 10,000.00*, which is not subject to judicial mitigation, per day that the Purchaser allows the contravention to persist. The above provision does not diminish the obligation to pay for damages suffered as a result thereof.

Article 13 - Processing Personal Data

1. Insofar as Personal Data are processed within the framework of implementing agreements, these Personal Data will be processed properly and meticulously and in accordance with the Personal Data Protection Act (Wbp) and the General Data Protection Regulation (GDPR).

2. Technical and organisational measures will be taken in order to protect Personal Data against loss or any other form of unlawful processing, taking into account current technological possibilities and the nature of the processing.

Article 14 - Applicable law and competent court

Dutch law applies to this agreement, thereby explicitly excluding the United Nations Convention on international purchasing agreements relating to movable property. All disputes relating to offers of, deliveries by, instructions to and agreements with the Purchaser are subject to the jurisdiction of the District Court *Midden-Nederland*. Contrary to the above, Arventure retains the right to choose the jurisdiction of the statutorily competent court.

Article 15 - Inconsistency between the Dutch text and the translation

In the event of any inconsistency between the text of these Terms and Conditions in the Dutch language and the text in any other language, the Dutch version is binding.

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