

General terms and conditions of sale and delivery - Intermarc B.V.

1. APPLICATION

These terms and conditions of sale and delivery apply exclusively and are part of all the offers, contracts, sales and deliveries in which Intermarc B.V. (hereinafter: "Intermarc") acts as the seller. Any and all other terms and conditions shall be deemed rejected and set aside. Terms and conditions of the counterpart of Intermarc (hereinafter: "the Buyer") cannot be deemed accepted by or binding for Intermarc, unless this has been agreed between the parties in writing and any contradictory conditions of Intermarc are expressly excluded. Departures from, amendments to or modifications of these general terms and conditions are only valid if Intermarc has specifically accepted such departures, amendments or modifications in writing. Should any article of these general terms and conditions become not applicable or invalid for any reason whatsoever, all other articles of the same general conditions and terms will remain in force. A valid provision that will, in so far as possible, have a similar effect will replace the article that has become not applicable or invalid.

2. OFFERS

All the offers of sale made by Intermarc are non-binding and without any obligations. Purchase orders (whether made verbally or in writing) can only be accepted / confirmed by means of a written sales confirmations from Intermarc. Only such a written sales confirmation results into a binding contract. The written sales confirmation on the agreed terms (including specifications) is always leading. Once the contract is concluded Intermarc always has the right to withdraw or cancel ("ontbinden") the contract, request an amendment or modification of the delivery date(s) or shipment schedule, the place of delivery, specifications, requirements (also on packaging), instructions and quantities ordered. The Buyer is under no circumstances allowed to withdraw or cancel ("ontbinden") the contract.

3. PRICES

Unless agreed otherwise, all the prices are nett prices, excluding VAT and packaging. All the prices are directly and indirectly subject to foreign exchanges, import duties, taxes, purchase prices and other costs. Should any of these cost factors, which are outside of Intermarc's control, change after the conclusion of a contract, but prior to delivery, Intermarc has the right to adapt its price accordingly.

4. DELIVERY

- All deliveries will be effected according to the Incoterms in their latest version as specified in the sales confirmation, unless otherwise agreed.
- Delivery dates as mentioned in the sales confirmation are indicative. Intermarc will use reasonable endeavours to adhere to the delivery dates as stated in the sales confirmation, however Intermarc will not be liable for any direct / indirect loss, costs and / or damages as a result of a delayed delivery. A delayed delivery as such is no valid reason for the Buyer to cancel ("ontbinden") the contract.
- If the Buyer requests for a delivery to be delayed Intermarc has the right to pass on to the Buyer all the costs which are related to such a delayed delivery or the right to cancel ("ontbinden") the contract, without prejudice to its rights to indemnification and the right to exercise statutory suspension rights.

5. INSPECTION - DISCHARGE - UNLOADING

- Bulk deliveries: Prior to discharge / unloading at the Buyer's chosen / appointed facility, the Buyer will do all the necessary inspections and / or tests to verify that the goods are as per the specifications as laid down in the contract. Intermarc shall not be liable for any direct / indirect loss, costs and / or damages resulting from the Buyer's failure to

perform such tests prior to unloading. If the goods are not in conformity with the specifications as laid down in the contract, the Buyer will immediately inform Intermerc thereof. Once discharged / unloaded, the Buyer is deemed to have accepted the goods.

The Buyer will ensure that upon arrival at the facility the goods are discharged/unloaded without any delay, or in such a time that is considered reasonable and in accordance with general practice. The Buyer will reimburse Intermerc for all the costs that might arise out of a delayed discharge / unloading.

- Deliveries of packed goods: Prior to usage but within 5 working days after discharge / unloading of the delivered goods at the Buyer's chosen / appointed facility, the Buyer will do all the necessary inspections and / or tests to verify that the goods are as per the specifications as laid down in the contract. Intermerc shall not be liable for any direct / indirect loss, costs and / or damages resulting from the Buyer's failure to perform such tests. If the goods are not in conformity with the specifications as laid down in the contract, the Buyer will immediately inform Intermerc thereof. The Buyer's failure to inspect the goods before usage or within 5 working days after discharge and / or the Buyer's failure to report potential non-conformities immediately after inspection, results in acceptance of the goods. Once the Buyer uses the goods, the Buyer is deemed to have accepted the goods.

The Buyer will ensure that upon arrival at the facility the goods are discharged/unloaded without any delay, or in such a time that is considered reasonable and in accordance with general practice. The Buyer will reimburse Intermerc for all the costs that might arise out of a delayed discharge / unloading.

6. LIABILITY

Intermerc undertakes to use reasonable endeavours to comply with its obligations under the contract and to make sure that at the time of delivery the goods shall meet the specifications as mentioned in Intermerc's sale confirmation. Intermerc never guarantees application possibilities and / or fitness for particular / specific use, merchantability or otherwise of its products. In case of off specification goods or non- conformities, Intermerc shall always be granted the option to replace the goods within a reasonable amount of time, whereby Intermerc always has the option to repossess the goods originally delivered. In no event Intermerc shall be liable for goods that have meanwhile been fully or partially consumed, changed from their original form, commingled by the Buyer and / or resold by the Buyer.

Intermerc shall not be liable for any direct / indirect loss, costs and / or damages as a result from work undertaken by Intermerc during the execution of the contract, unless the Buyer proves that the direct / indirect loss, costs and / or damages have been caused by the intent or gross negligence on the part of Intermerc, in the sense of: the legal entity itself or of directors as per the by-laws (or persons that can be identified by such directors). Intermerc is never liable for faults, including gross negligence, of its staff or auxiliary persons or subcontractors involved during the execution of the contract.

Intermerc's liability will never exceed the invoice value of the delivered goods, calculated as per the specific contract related to the incident concerned. Liability for indirect loss, delay, damage or consequential losses is excluded in all circumstances, which shall include loss as a result of delay or suspension of performance and demurrage. Intermerc will furthermore not be liable for loss which is covered, should or could have been covered by insurance of the Buyer. The Buyer warrants that such insurance has been taken out in such a way that recourse by insurers against Intermerc is not possible and unconditionally excluded.

7. CONTINGENCIES

Intermerc shall not be liable for any direct / indirect loss, costs, damages or otherwise for any failure or delay in performance of any obligation hereunder, where such failure or delay is caused by force majeure, being any event, occurrence or circumstances reasonably beyond the control of Intermerc, including without prejudice to the generality of the foregoing, failure or delay caused by or resulting from acts of god, strikes, fires, floods, wars (whether declared or undeclared) riots, destruction of the goods, delays of carriers due to breakdown or adverse weather, perils of the sea, embargoes, accidents, restrictions imposed by any governmental authority (including allocations, priorities, requisitions, quotes and price controls), lack of raw materials, production stops, partial or complete breach of contract of Intermerc's suppliers whose goods and / or services must be used to execute the contract and any other condition which Intermerc could not have foreseen and which Intermerc cannot influence. In such event Intermerc shall notify the Buyer hereto,

indicating the nature of such cause and, to the extent possible, inform the Buyer of the expected duration of the force majeure event. In such event Intermerc always has the option to cancel ("ontbinden") the contract without any legal consequences.

8. CLAIMS

Claims can only be considered by Intermerc if the Buyer notifies Intermerc in writing within 6 working days after discharge / unloading, under penalty of expiration/ lapse/ forfeiture of any and all claims, rights and / or rights of action ("verval van vorderingsrecht"). In the event of a claim the Buyer will enable Intermerc to inspect the goods before they are used and / or processed and / or discharged (bulk deliveries). If possible, such an inspection will be executed by an independent inspection and survey company acceptable to both parties, in which case the results of such inspection are to be final and binding for both parties.

Any claim, right and / or right of action against Intermerc will expire/ lapse/ become time-barred / become forfeited/ be lost ("verval van vorderingsrecht") by the mere passing of six (6) months from the arising of the claim, unless another term follows from provisions of law or international conventions, which apply compulsorily. This period of prescription cannot be interrupted and any such claim, right and / or right of action can only be protected by filing suit before the six (6) months period elapses, unless an extension of that term has been agreed in writing by Intermerc.

Any claim against Intermerc will become time-barred by the mere passing of nine months from the arising of the claim, unless another term follows from provisions of law or international conventions, which apply compulsorily. The time bar can only be protected by filing suit before the relevant term elapses, unless an extension of that term has been agreed in writing by Intermerc.

9. PAYMENT

All payments to be received according to the payments terms of Intermerc's sales confirmation and as stated on Intermerc's invoice, or, in the absence of any such term, within a term of 15 days from the invoice date. Intermerc may at any time request the Buyer to provide an acceptable payment security. The Buyer may under no circumstances suspend or withhold any payment, and the right of deduction or off- set, on whatever ground, against any payment under any agreement with Intermerc, is excluded. In cases where on the basis of any mandatory legal provision or judicial decision there would be a right of suspension, the Buyer will forthwith provide security in the form of a guarantee of a first class Dutch Bank, to cover the suspended obligations. Without prejudice to Intermerc's other rights and remedies, the Buyer shall pay to Intermerc the Dutch statutory 'trade' interest rate on all overdue sums, which will be running from the day on which payment should have been made until the day of payment in full. In case of non-payment all legal and extra-judicial costs for collection (including costs of legal assistance) are for the account of the Buyer. In case of legal proceedings the Buyer will compensate Intermerc in full for all related costs effectively spent (even if these exceed the costs reimbursement allowed by the Court in the proceedings) in the event that Intermerc is found right in whole or in part.

If the Buyer defaults on payment of any receivable on the due date, Intermerc has the right to postpone deliveries under each pending contract or to cancel ("ontbinden") each pending contract. All the direct / indirect loss, costs and / or damages related to such postponement or cancellation will be for the Buyer's account.

In case of default on payment of any receivable on the due date, the Buyer must return forthwith to Intermerc all unpaid merchandise. Notwithstanding the foregoing, the consequence of such a default shall also be that all other claims against the Buyer shall become immediately due and payable, and all terms previously granted for payment of other claims, invoices or receivables or other credit arrangements are cancelled automatically and with immediate effect.

10. RETENTION OF TITLE

The goods are to remain property of Intermerc until all receivables, including but not limited to receivables of all goods whatsoever supplied, receivables for all services rendered, incidental receivables and receivables for damages have been paid in full. The Buyer shall thereto permit Intermerc or its servants or agents to enter the Buyer's premises and repossess the goods at any time. As long as payment has not been effected the Buyer cannot sell, pledge or offer goods as guarantee or collateral security to any party. Should the goods (or any of them) be converted into a new product, whether or not such conversion involves the admixture of any other goods or thing whatsoever and in whatever proportions, the conversion shall be deemed to have been effected on behalf of Intermerc and Intermerc shall have the

full and legal and beneficial ownership of the new products, but without accepting any liability whatsoever in respect of such converted goods in relation to any third party, and the Buyer hereby indemnifies Intermerc in relation thereto. Towards anyone who demands delivery or release thereof, Intermerc has a right of pledge and a lien/right of retention in respect of all goods, documents or monies which it holds or will obtain on whatever basis and for whatever purpose, in security of all claims which it has or may have in the future against the Buyer and/or the owner or party otherwise entitled. Intermerc can also exercise these rights in respect of what is or may become due to it from the Buyer in respect of earlier instructions.

11. JURISDICTION

All contracts shall exclusively be governed by Dutch Law. Applicability of the Convention on the International Sale of Goods of the United Nations is excluded.

The Court of Rotterdam shall have exclusive jurisdiction to hear disputes and claims of, and against Intermerc without recourse to arbitration.

12. OTHER CONDITIONS

- If the Buyer requests to withdraw or cancel ("ontbinden") the contract Intermerc has the right to reject and / or claim from the Buyer all direct / indirect loss, costs and / or damages resulting from this withdrawal or cancellation.
- Rights and / or obligations of the Buyer under the contract and / or claims against Intermerc are not transferable without written permission from Intermerc; such transfer shall be null and void vis-à-vis Intermerc. The Buyer waives the right to take over any claims against Intermerc from third parties.
- Amendments and additions to a contract are only valid if they are made in writing and signed by both parties.
- Intermerc has the right to postpone deliveries under each pending contract or to cancel ("ontbinden") each pending contract if the economical situation of the Buyer or the securities which the Buyer has given either change or deteriorate to such a degree that Intermerc considers these to jeopardize the payment of any receivable. This can be assumed particularly when the Buyer refuses to pay, is in default in respect of any of its obligations under any agreement with Intermerc (these conditions included), is insolvent, when the Buyer is being granted (provisionally or definitively) a suspension of payments, when a petition in bankruptcy is being filed by or against the Buyer either for payment of creditors or collateral security or otherwise, when a interim injunction is being effected or the judicial compensation procedure is being applied for or opened, when the Buyer makes a dissolution order or is dissolved by law, when the Buyer is discontinuing its factual business or an arrest is made against the Buyer.
- The failure of Intermerc to exercise any right it has against the Buyer cannot be deemed to be a waiver thereof, nor can it have any influence on other rights of Intermerc under any agreement (which will include rights flowing from these terms and conditions).
- If the Buyer as a result of circumstances not attributable to it fails to comply with any obligation, Intermerc is entitled to, but not bound to, cancel ("ontbinden") the contract in whole or in part, without prejudice to its rights to indemnification.
- If the Buyer has arranged the transportation and concluded the contract of carriage with the carrier, the Buyer shall indemnify, keep indemnified and hold Intermerc harmless against all actions or claims, liability and direct / indirect loss, costs, legal fees (including lawyer fees), expenses and / or damages, whether foreseeable or not, of the carrier for the loss of, damage to, or delay (including demurrage) of the containers, tank containers, drums, vans, trailers, pallets, vehicles, packaged units of any description and / or other articles supplied by or on behalf of the carrier for the purpose of carriage of the goods or otherwise. The Buyer shall at its own expenses, if so requested by Intermerc, defend Intermerc against all such claims, proceedings and suits.