

General conditions of sale

Paramelt B.V.

Costerstraat 18 • 1704 RJ Heerhugowaard • The Netherlands

Paramelt Veendam B.V.

A.Tripweg 25 • 9641 KN Veendam • The Netherlands

Valan Wax Products Ltd.

48E1 Pipers Road, Park Farm • Redditch Worcestershire B98 0HU • United Kingdom

Contract formation

1. All our offers and the selling prices and terms and conditions mentioned therein shall be without engagement. Orders from the buyer shall only be binding upon us after they have been confirmed by us written or by e-mail. Agreements shall also be deemed to have been concluded when we deliver goods in accordance with the accompanying forwarding documents/invoice.
2. These general conditions shall form part of any and all agreements of Paramelt B.V., Paramelt Veendam B.V. and Valan Wax Products Ltd. and all related companies using the trade name Paramelt and incorporating these conditions in their agreements. The conditions shall apply to any and all (other) acts and legal acts of these companies, even if such acts should not lead to or relate to any agreement.
3. The applicability of any general conditions of the buyer is explicitly rejected.
4. If any stipulation of these general conditions or of the agreement with the buyer proves to be invalid for whatever reason, parties shall negotiate the contents of a new stipulation which shall approach the original stipulation as closely as possible.

Prices

5. Terms of delivery are established in our offer and are to be interpreted per Incoterms 2000.
6. Unless stated otherwise in the offer, all prices shall be Ex Works (EXW) our factory warehouse (per Incoterms 2000), including packaging and exclusive of VAT.
7. Dates of delivery stated by us are target dates. In the event of late delivery, the buyer is required to serve us with notice of default in writing, allowing us a reasonable period within which to fulfil our delivery commitments, during which the buyer shall be obliged as yet to accept delivery of the goods.

Payment and retention of title

8. Surrender of goods shall take place against cash payment, unless agreed otherwise. We reserve the right to demand payment of goods prior to delivery. If cash payment or payment within the period agreed upon has not or not completely been effected, we shall be entitled to cancel any current orders in full or in part without any notice of default being required.
9. Any payment done by the buyer will be deducted in the first place from the oldest receivable, irrespective of indications given by the buyer.
10. If the buyer does not pay the receivable balance within the given period, we are entitled to compensation of the loss suffered by us without further notice. This includes the current monthly statutory interest in the Netherlands and all extrajudicial and judicial costs, including the costs of legal assistance in or outside legal proceedings. The minimum of extrajudicial costs will be estimated on 15% of the amount due.
11. The buyer has no right to suspension or setoff.
12. All goods which we deliver to the buyer shall remain our property until the buyer has settled all our receivables plus interest and costs, this according to Section 3:92 of the Dutch Civil Code. If the buyer does not pay within the given period we are entitled to collect the goods from the buyer at his expense. The buyer has the obligation to grant access to the places where the goods are stored.

Variation in delivered amounts

13. Paramelt shall never be bound to subsequent delivery of any shortages less than 10% of the contractual weight. A shortage in weight of less than 10% shall never lead to liability of Paramelt. If the amount delivered varies from the amount agreed upon, the invoice value will be adjusted proportionally.

Warranty/Limitation of Liability

14. We guarantee that the products supplied by us shall answer – at the moment of delivery - the specifications on our certificate of analysis subject to margins customary in trade. Due to (possibly varying) conditions of transport, storage, process or application (which are beyond our knowledge and control), we strongly recommend to carry out sufficient tests in order to ensure that our products are suitable for the intended processes and applications. Further, it is the user's obligation to utilize our material with due care, in full compliance with health, safety and

environmental regulations. Paramelt recommends that the Material Safety Data Sheet be consulted prior to handling.

15. Claims shall be lodged with us in writing or by e-mail within two months after delivery of the goods. No rights can be derived from claims submitted to us in another way, at a later point of time and/or not directly.

16. If our product doesn't meet the specifications or a claim is rightly made on other grounds our obligations shall be limited to either replacement (or repair) free of charge of unsound delivered goods or the granting of a proportional discount, at our own discretion. This means that Paramelt's liability on any ground whatsoever shall be limited per event to the relevant contract price (exclusive of V.A.T.), whereby a sequence of events shall be deemed to be one event.

17. Except in case of malicious intent and/or gross negligence on the part of Paramelt or its executive personnel, our liability is restricted to the foregoing and we are therefore not liable for any (further) damage such as consequential damages.

18. The buyer shall indemnify and hold Paramelt harmless against any claims of third parties on any ground whatsoever with respect to damages, costs or interest related to the delivered products or arising out of use of our products or oral advice.

Patent

19. No information given (verbally, in writing and by tests) by Paramelt, its officers, employees or affiliates, is to be construed as permission, recommendation or inducement to use any product or process so as to infringe upon or conflict with any patent. Paramelt does not attest or guarantee that the use of its products or processes will not infringe upon any patent; the buyer is responsible for verifying its freedom to operate in any jurisdiction.

Force Majeure

20. War, domestic riots, strike, fire, explosion, storm, flooding, earthquake, government measures, lack of raw materials, traffic-jam, failure of power or internet connection, similar circumstances or any of these circumstances at our suppliers and, in general, any circumstances beyond our control and/or without our fault,

which entail our inability to meet our commitments is qualified as force majeure and entitle us to cancel all or part of the agreement by means of written notification, without liability to pay the buyer any compensation for damages.

Force majeure shall be established when we invoke it stating reasons, without prejudice to the right on the part of the buyer to furnish proof to the contrary.

Rescission

21. In case that:

- a. the buyer files his bankruptcy petition, applies for suspension of payment or an adjudication order is being issued; or
- b. the buyer's company goes into liquidation or stops its activities, or if his company is alienated; or
- c. the buyer is unable to fulfil certain contractual commitments; or
- d. executorial attachment of the buyer's property takes place or in case that conservatory attachment will not be lifted within 30 days so that the buyer loses disposition of a considerable part of his property;

we are entitled to cancel or rescind any current orders in full or in part by means of a written notification to the buyer, and immediately claim any amount due, without liability to pay the buyer any compensation for damages and without prejudice to our remaining rights, such as the rights in regard to damages, and without requiring default notice or judicial intervention.

Dispute resolution

22. These Conditions, as well as any and all Agreements between parties shall be governed by Dutch law.

23. All disputes arising between parties shall be brought before the competent judge of the District Court of Amsterdam, without prejudice to our right to apply to the Court having jurisdiction in the buyer's registered place of business.

24. The applicability of the Vienna Convention on International Sale of Goods 1980 (CISG) is explicitly excluded.

No re-export to Russia and Belarus Clause

- (1) The Buyer shall not sell, export, or re-export, directly or indirectly, to the Russian Federation or Belarus or for use in the Russian Federation or Belarus any goods supplied under or in connection with this Agreement that fall under the scope of (i) Article 12g of Council Regulation (EU) No 833/2014 or (ii) Article 8g of Council Regulation (EU) No 765/2006 as amended from time to time.
- (2) The Buyer shall undertake its best efforts to ensure that the purpose of paragraph (1) is not circumvented by any third parties further down the commercial chain, including by possible resellers.
- (3) The Buyer shall set up and maintain an adequate monitoring mechanism to detect conduct by any third parties further down the commercial chain, including by possible resellers, that would circumvent the purpose of paragraph (1).
- (4) Any culpable violation of paragraphs (1), (2), or (3) shall constitute a material breach of this Agreement, and the Seller shall be entitled to seek appropriate remedies, including, but not limited to:
 - a. termination of this Agreement with immediate effect; and
 - b. a penalty depending on the severeness of any violation up to the maximum amount of EUR 50.000 which, in the event of a dispute, will be verified for reasonableness by the competent court.A penalty shall be deducted from any other claims for compensatory damage that exist.
- (5) The Buyer shall immediately inform the Seller about any difficulties in applying paragraphs (1), (2), or (3), including any relevant activities by third parties that could circumvent the purpose of paragraph (1). The Buyer shall make available to the Seller information concerning compliance with the obligations under paragraph (1), (2) and (3) within two weeks upon request of such information.