

Nedstar Sales Terms & Conditions

Article 1. Applicability

1. These Terms and Conditions apply to all (legal) acts, including offers, between Nedstar and Buyer and will remain applicable until termination, unless stipulated otherwise in the Agreement. The applicability of Buyer's or other parties' general terms and conditions is explicitly rejected, unless and insofar as Parties have explicitly agreed on their applicability.

2. Transfer by Buyer of the Agreement and/or the rights and obligations contained in it requires Nedstar's prior written permission, which permission will not be withheld unreasonably.

3. Any changes to the Agreement are to be agreed upon between the Parties in writing. If changes made upon Buyer's request lead to additional costs, these additional costs are borne by Buyer.

Article 2. Definitions

1. The terms spelled with capital letters in these Purchase Terms and Conditions have the following meaning:

- **Agreement:** all framework agreements and all individual sales agreements/purchase orders that Nedstar concludes in the capacity of seller with a Buyer;
- **ADR:** the Agreement concerning the International Carriage of Dangerous Goods by Road as written by the United Nations Economic Commission for Europe;
- **Buyer:** the (legal) person with whom Nedstar has entered into the Agreement;
- **IMDG-Code:** the International Maritime Dangerous Goods Code as written by the International Maritime Organisation;
- **Incoterm(s):** the most recent version of the Incoterms drafted by the International Chamber of Commerce (ICC);
- **Parties:** Nedstar and Buyer jointly;
- **Terms and Conditions:** the terms and conditions in this document.

2. Capitalized terms used in these Terms and Conditions but not defined herein will have the meaning assigned to them in the Agreement or its Appendices. If the term is not defined in the Agreement or its Appendices, the term will have the meaning corresponding with the common meaning of the term in the industry.

Article 3. Offers and Agreement

1. All offers remain valid for a period of 2 days, unless stated otherwise in the offer.

Article 4. Changes

1. Amendments to the Agreement and deviations from these Terms and Conditions shall be effective only if agreed upon in writing between Nedstar and Buyer.

Article 5. Obligations of Buyer

1. Buyer shall do everything that is reasonably required and desired to facilitate the correct and timely performance of the Agreement. In particular, Buyer shall take delivery of the goods at the place stated in the order and he shall pay for the delivered goods as invoiced by Nedstar.

2. If Buyer knows or can assume that Nedstar will need to take additional or other measures to comply with its obligations, Buyer will inform Nedstar thereof without delay.

3. If so requested by Nedstar, Buyer shall designate a permanent contact person and provide the latter's contact details.

4. Buyer shall inform Nedstar without delay of any changes in its contact details or of the contact persons that are relevant for the performance of the Agreement.

5. Nedstar cannot be held liable for loss or damage due to data supplied incorrectly or incompletely or incorrectly processed data as a result thereof.

6. Storage and provision of data supplied by Buyer takes place at Buyer's own risk.

Article 6. Performance

1. Nedstar undertakes vis-à-vis Buyer to deliver to him the goods in the description, quality and quantity as specified in the purchase order (possibly subsequently amended in writing).

2. Nedstar undertakes vis-à-vis Buyer to deliver goods, which:

- a. are manufactured from sound materials and of sound design;
- b. deliver the products as described in the purchase order.

3. Nedstar does not guarantee that the goods are suitable for the purpose for which Buyer intends to use them, not even if this purpose has been made known to Nedstar, unless the opposite has been agreed between the Parties.

4. Nedstar will deliver the products to the best of its ability and with due care and professional competence, in accordance with its offer.

5. Delivery is considered as in accordance with the Agreement if the volume of the delivered products is up to 10% lower than the amount stated on the purchase order and this is the result of a cause beyond Nedstar's control, including, but not limited to, temperature differences or other irregularities upon delivery.



Article 7. Delivery

1. Delivery takes place in accordance with the Incoterm stated on the purchase order.

2. The delivery shall take place in accordance with the most recent IMDG-Code.

3. The time of delivery stated on the order is not fixed and does not bind Nedstar. Nedstar shall only be in default after Buyer has declared Nedstar to be in default in writing and has granted Nedstar a reasonable period to perform and Nedstar has failed to perform within that period.

Article 8 Packaging

1. Nedstar undertakes that the products are properly packaged (unless the nature of the goods prevents this) and to secure them in such a way that they will reach their destination in good condition during normal transport, in accordance with the applicable law and regulations.

Article 9. Storage

1. If Buyer informs Nedstar before the goods have been shipped that he is unable to take delivery of the goods at the agreed time and for whatever reason, and the goods are already ready for shipment, Nedstar may, at Buyer's request and if Nedstar's storage facilities permit it, agree to keep the goods, secure them and take all reasonable measures to prevent any deterioration in their quality until they have been delivered to Buyer.

2. Buyer shall be obliged to pay Nedstar the storage costs in accordance with the rate customary with Nedstar or, in the absence thereof, in accordance with the usual rate in the branch, from the time at which the goods are ready for dispatch, or, if that is later, from the delivery date agreed in the purchase order.

Article 10. Transfer of ownership

1. The ownership of the goods and the risk with regard to the goods shall pass to Buyer upon delivery in accordance with the Incoterm stated on the purchase order.

2. As long as Buyer has not paid the full purchase price, including any additional costs, or has not provided security for this amount, Nedstar shall retain the title to the goods. In that case, the ownership shall pass to Buyer as soon as Buyer has fulfilled all his obligations towards Nedstar.

3. If Nedstar has any reasonable doubt as to Buyer's ability to pay, Nedstar shall be entitled to postpone delivery of the goods until Buyer has provided security for payment. Buyer shall be liable for any

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damage suffered by Nedstar as a result of this delayed delivery.

Article 11. Force majeure

1. The delivery period referred to in article 7.3 shall be extended by the period during which Nedstar is prevented from fulfilling its obligations as a result of force majeure.

2. Force majeure on the part of Nedstar shall exist if, after the conclusion of the Agreement, Nedstar is prevented from fulfilling his obligations under the Agreement or the preparation thereof as a result of war, threat of war, civil war, terrorism, riots, acts of war, a pandemic or epidemic, fire, water damage, flooding, strikes, sit-down strikes, lockouts, import and export restrictions, government measures, defects in machinery, disruptions in the supply of energy, all this at Nedstar's company as well as at third parties from which Nedstar has to obtain all or part of the required materials or raw materials, as well as during storage or transport, whether or not under his own management, and furthermore due to all other causes that arise through no fault of Nedstar.

3. If delivery is delayed by more than three months due to force majeure, Nedstar shall be entitled to terminate the Agreement. In such a case Nedstar shall only be entitled to reimbursement of the costs incurred by him.

4. If the force majeure commences while the Agreement has already been partly carried out, Buyer shall, if due to force majeure the remaining delivery is delayed by more than three months, keep that part of the goods already delivered and pay the purchase price owed for that specific part, but he may terminate the Agreement with regard to the part that has not already been delivered.

Article 12. Inspection of the Goods and Liability

1. After delivery of the goods, Buyer, or a third party appointed by him, shall inspect whether the delivery complies with the specifications stated in the purchase order, at least by inspecting the scent, color, composition and the specifications on the analysis sheet/certificate supplied with the purchase order, within seven (7) days after delivery of the goods.

2. If the delivery does not comply with the conditions set out in the purchase order, Buyer shall give Nedstar proper notice of default in writing, within seven (7) days after delivery of the goods. The notice of default shall contain a detailed description of the failure, in order to enable Nedstar to provide an adequate response, and shall provide Nedstar a

reasonable period to remedy its failure.

3. Buyer loses the right to rely on a lack of conformity of the goods if he does not give notice to Nedstar specifying the nature of the lack of conformity within seven (7) days after the delivery of the goods or, if Buyer could not discover the lack of conformity during an inspection of the goods according to section 12.1, within seven (7) days after he has discovered it or ought to have discovered it.

4. Nedstar shall only be liable to Buyer for direct loss or damage as a result of an attributable shortcoming in the fulfilment of the Agreement by Nedstar. Direct loss or damage is understood exclusively to comprise of any loss or damage consisting of damage inflicted directly on the sold goods. Buyer also loses the right to rely on a lack of conformity of the goods from the moment the goods have been processed.

5. Nedstar's liability is limited to the amount covered under Nedstar's professional liability insurance or, if not covered, to the total amount of the relevant order value.

6. Nedstar cannot be held liable for compensation of indirect loss or damage or consequential loss or damage such as lost turnover or profit, loss or damage arising from delay, data loss, or business interruption.

Article 13. Price and Cost Increases

1. All prices mentioned on the purchase order are ex warehouse and exclusive VAT, other duties levied by the government and packaging, unless expressly stated otherwise.

2. Nedstar is always entitled to charge Buyer increases in the cost price on the side of Nedstar after the Agreement has already been concluded, but before the goods have been delivered, in case of a price augmentation of more than 5% caused by, but not limited to: 1) taxes and tariffs brought in or raised by the government, 2) a price increase from the supplier caused by, for example, but not limited to, a general increase in price of the required raw materials, a bad harvest, or an increase in transportation costs, 3) a general increase in transportation costs, 4) a general increase in energy prices. These increases in the cost price, also give Nedstar the right to terminate the Agreement.

3. Any cost increase on the side of Buyer, for example but not limited to changes in import tariff, that occur after closing an Agreement, but before delivery of the goods, are at the expense and risk of Buyer. Buyer is not entitled to change its



prices or terminate the Agreement as a consequence of cost increase.

Article 14. Terms of Payment

1. Nedstar shall invoice Buyer according to the agreed payment terms.

2. Nedstar can issue electronic invoices to the e-mail address of Buyer as known to Nedstar or via WhatsApp. Buyer accepts this invoicing method.

3. Nedstar will send Buyer an invoice for all amounts payable by Buyer. Unless stated otherwise on the purchase order, payment of the invoices is made by direct debit or by a transfer made within seven (7) days after receipt of the invoice and to a Dutch bank account to be designated by Nedstar, as also agreed in the Agreement.

4. If Buyer has failed to pay by the due date, Nedstar will send Buyer a reminder, providing Buyer an extended payment term of seven (7) days to pay the outstanding amount, unless agreed otherwise in writing. If an amount owed is not paid within the extended payment term, the outstanding amount will be subject to statutory interest in case Buyer has its principle place of business within the EU and subject to a contractual interest of 1,5% per month in case Buyer has its principle place of business outside the EU, without any further notice of default by Nedstar being required.

5. In the event Buyer fails to pay by the due date, Buyer is obliged to pay any and all judicial and extra-judicial collection costs in addition to the amount payable and the relevant interest due.

6. In the event that Buyer fails to comply with any obligation under the Agreement, Nedstar is authorized, without any notice of default being required, to suspend the execution of all purchase orders, until Buyer remedies his failures, without prejudice to Nedstar's right to compensation of loss or damage, lost profit and interest. Buyer is not entitled to any compensation of loss or damage that may arise from this.

7. A demand for payment will be due and payable immediately in the event that Buyer is declared bankrupt, applies for a suspension of payments, or an attachment is made on all of Buyer's capital assets, and furthermore if Buyer's business is wound up or dissolved.

8. If Buyer does not meet his payment obligations, Nedstar is authorized, without notice of default being required, to suspend the execution of all purchase orders, until Buyer has paid all outstanding invoices to Nedstar. If during the period of default by Buyer a shipment is already on its way

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to Buyer, this shipment also becomes immediately due and payable and Nedstar may suspend the execution of all purchase orders until all outstanding invoices and the shipment that is already on its way to Buyer are paid by Buyer. In that case, Buyer shall be liable for the damage suffered by Nedstar, including loss of earnings and transport costs.

9. If Nedstar suspends the delivery of a shipment that is already on its way to Buyer as described in the previous paragraph, and Buyer fails to pay the total amount due within one week after the amount has become due and payable, as also described in the previous paragraph, Nedstar may sell the shipment to a third party. Nedstar may also choose to terminate the purchase order. In that case Nedstar will not be liable against Buyer for any delay and damage as a result thereof. If Buyer fails to comply with his obligation to take delivery of the goods at the place stated in the order, any outstanding cost price will become immediately due and payable. Any costs Nedstar has to make as a consequence of Buyer's failure to comply with this obligation, have to be reimbursed to Nedstar by Buyer.

Article 15. Disputes and Other terms

1. The Agreement shall be governed by Dutch law.

2. The term "written" in the Agreement and these Terms and Conditions also includes communication by e-mail, fax or WhatsApp.

3. If any provisions in the Agreement or these Term and Conditions are declared null and void, this will not affect the validity of the entire Agreement or the Terms and Conditions. In such case, the Parties will stipulate a new provision or new provisions to replace any such provisions, reflecting the purport of the original Agreement and the Terms and Conditions as much as legally possible.

4. The Parties will inform each other in writing without delay of any changes in name, postal address, e-mail address and telephone number, as well as bank and giro account numbers.

5. Article 5.1 applies if Buyer has its principal place of business in the EU or in a state party to the Lugano Convention.

5.1 All disputes that may arise between Nedstar and Buyer shall be submitted to the district court of Amsterdam.

6. Articles 6.1 – 6.4 apply if Buyer does not have its principle place of business in the EU or in a state party to the Lugano Convention.

6.1. All disputes that may arise between Nedstar and Buyer shall be settled by arbitration in accordance with the

Arbitration Rules of the Netherlands Arbitration Institute.

6.2 The arbitration tribunal shall be composed of three arbitrators.

6.3 The place of arbitration will be Amsterdam the Netherlands.

6.4 The proceedings shall be conducted in the English language.

7. Article 7.1 applies if Buyer does not have its principle place of business in the EU or in a state party to the Lugano Convention or the New York Arbitration Convention.

7.1 All disputes that may arise between Nedstar and Buyer shall be settled by arbitration in accordance with articles 6.1 – 6.4. However, Nedstar shall also be entitled to submit the dispute to the court in the state of which Buyer has its principle place of business.



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