

GENERAL TERMS AND CONDITIONS NELFKOOPMANS-GROEP (VERSION SEPTEMBER 2020)

NelfKoopmans Group, consisting of at least the following operating companies:
Nelf Lakfabrieken B.V., P.K. Koopmans Lakfabrieken B.V., DV Marrum B.V., Nelf Marine Paints B.V.,
Nylø Food & Protective coatings B.V.

All agreements to be concluded between (any company of) the NelfKoopmans group on the one hand and the other party/parties on the other hand, and all quotations, offers, price lists, deliveries and services from and orders submitted to (any company of) the NelfKoopmans group, are subject to the Uniform conditions of sale and delivery for paint, printing ink and other products (15th edition) of the Vereniging van Ver- en Drukinkfabrikanten (VVVF), together with the additional provisions set out below. Together, these form the General Terms and Conditions NelfKoopmans group (version September 2020). The applicability of the general terms and conditions of the other party is hereby expressly rejected. These general terms and conditions, including the additional provisions, apply regardless of the company or operating company of NelfKoopmans group that sends the invoice. This document is a translation. In the event of any dispute about the interpretation of these general terms and conditions, the text of the original Dutch version takes precedence.

UNIFORM CONDITIONS OF SALE AND DELIVERY FOR PAINT, PRINTING INK AND OTHER PRODUCTS Fifteenth edition

Article 1. APPLICABILITY

Unless expressly agreed otherwise, these conditions apply to all quotations and contracts of sale and delivery relating to all goods and services put on the market and/or provided by the seller. Merely by placing an order the buyer accepts the applicability of these conditions. General or specific Purchase Conditions operated by the buyer are not accepted by the seller and do not apply to quotations, contracts and deliveries governed by these conditions, unless and after the seller (and, if the seller is a legal entity, a director of that legal entity) has expressly declared in writing that these Purchase Conditions are applicable to any specific transaction. Any such acceptance of the applicability of any such Purchase Conditions will never mean that these Purchase Conditions do or will apply to other transactions between the buyer and the seller. If and in so far as a quotation and/or contract between the buyer and the seller contains clauses which differ from the quotations and/or contracts governed by these conditions without expressly ruling out the applicability of these conditions, the remaining provisions of these conditions remain in full force.

Article 2. QUOTATIONS, ADVICE AND ORDERS

All quotations are without engagement, though this is on the understanding that the seller is bound by the net prices in its written quotations for a period of 14 days from the date of sending of the quotation in question. All prices are quoted net cash and excluding taxes payable at the time of delivery. If an order is placed without an explicit price being agreed, then the order will be fulfilled at the current price at the time, regardless of any earlier quotation or price charged earlier. For all agreed quantities, 10 % tolerance is allowed on the understanding that the buyer is obliged to accept and pay for 10 % more or less, subject to a minimum of 1 kg or 1 litre. The seller is entitled not to accept orders, unless it is under an obligation by virtue of a quotation it has submitted. In that case it must notify the buyer within 5 working days of receipt of the order.

Article 3. DELIVERY

The seller has fulfilled his obligation to deliver goods by offering them to the buyer once at the agreed time. The report of the person who arranged the transport serves as full proof of the offer to deliver if the buyer refuses to take receipt of the goods, in which case the return freight costs, cost of storage and other necessary costs are charged to the buyer. The offer to deliver is considered to be the same as delivery. If goods are refused, the seller will store them for 30 days after the offer to deliver and inform the buyer in writing that the goods can be collected for cash payment. At the end of this period, the seller is entitled to sell the goods to a third party or dispose of them as it wishes. In the case of delivery on call, if no demand period has been agreed, this will be four months with effect from the date on which the contract of sale is concluded. After four months, or after the agreed demand period, the seller is entitled to demand payment for the goods sold on call without observing any credit period.

Article 4. LATE DELIVERIES

Provided the delivery is made within reasonable limits, late delivery does not give any entitlement to compensation or to dissolve the contract. However, when the contract specifically stipulates that delivery will take place on a specific date and the buyer has informed the seller in writing that delivery may not under any circumstances be after this date, then if the agreed period passes without the goods being delivered, the buyer is entitled to dissolve the purchase contract without judicial intervention, without prejudicing the buyer's right to compensation, except where the seller is prevented from delivering by force majeure. The buyer must inform the seller of its intention to do so immediately in writing. Agreed delivery dates are target dates, unless expressly agreed otherwise.

Article 5. FORCE MAJEURE

Force majeure means: any circumstance which the seller could not have taken into account at the time of entering into the contract and as a result of which it would not be reasonable for the buyer to demand that the contract be fulfilled in the normal way. Such circumstances include: war or threat of war, regardless of whether the Netherlands is directly involved or not; complete or partial mobilisation; a state of siege; riots; sabotage, flooding, fire or other forms of destruction at factories or warehouses and lockouts, at suppliers or producers which, for any reason whatsoever, renders them completely or partially unable to fulfil their obligations to the seller.

In the event of force majeure, the seller is entitled to dissolve the contract, without becoming liable to pay compensation.

Article 6. ADVANCE PAYMENTS/SECURITY

The seller is entitled at any time to require the buyer to make advance payments or to provide security before it makes a delivery or a further delivery. If the buyer fails to make the requested advance payment or to provide the requested security, any obligation on the part of the seller to deliver goods is cancelled, without prejudicing the seller's right to compensation from the buyer for all losses, costs and interest.

Article 7. RETENTION OF TITLE

All goods delivered continue to be owned by the seller until the buyer has paid everything that he owes for this delivery or earlier deliveries by the seller to the buyer. The seller may demand immediate return of the goods, if the buyer has not fulfilled its obligations or if the seller has reason to believe that the buyer will not fulfil his obligations. The costs associated with returning the goods will be charged to the buyer. When goods are returned, the buyer will be credited based on the apparent value of the goods on return. The retention of title stipulated in this clause does not affect the fact that the risk attaching to the use and storage of the delivered goods, in the broadest sense of the word, passes to the

buyer from the moment of the actual delivery.

Article 8. PACKAGING

Only packaging returned within six months of the invoice date, free at warehouse, that is in good condition and for which a charge was made, entitles the buyer to reimbursement of the packaging charge. The buyer will be informed in writing within 30 days of its receipt if packaging is being rejected, after which this packaging will be kept available for buyer for a week, at the end of which the seller is free to dispose of the packaging without becoming liable to pay any compensation. The seller will not take back packaging that is not charged for as a separate item on the invoice.

Article 9. INTELLECTUAL PROPERTY RIGHTS

The seller reserves the right to place its own name and trademark on the goods. The buyer recognises that the intellectual property rights (copyright, patent rights, trademark rights, trade name rights etc.) relating to goods sold by the seller or other items provided by the seller, such as technical information sheets, advertising material etc., are vested in the seller, or in one of the companies of the group to which the seller belongs. The buyer will respect these rights and is obliged to conduct himself in accordance with the seller's instructions with regard to these matters. If the buyer discovers that one or more third parties have infringed the intellectual property rights referred to in this clause, the buyer has an obligation to inform the seller immediately. The buyer is not permitted to use any trademark or other distinguishing mark belonging to the seller as, or as part of, an internet domain name or alphanumeric telephone number. The buyer gives the seller permission to enter all information concerning the sale and other information provided by the buyer in a database and to use the information in the database. All rights to this database are vested in the seller.

Article 10. COMPLAINTS

1. Complaints of any nature whatsoever do not defer the buyer's payment obligation, and complaints can only be made to the seller in writing within the time limits set out in this clause.
2. No complaint is allowed if the buyer has processed or re-sold the goods, when a simple check on the part of the buyer could have established the alleged defect. No complaint is allowed on the grounds of technically unavoidable differences in colour and properties.
3. Complaints relating to delivery shortfalls, incorrect appearance, weights or quantities, or complaints about packaging and the price charged can only be made within 14 days of the delivery of the goods.
4. Complaints about the quality of the delivered goods may only be made within 14 days of the buyer discovering that the goods are faulty, and in any case never more than six months after the delivery of the goods. If a best-before date less than six months away is given on the packaging, any complaints must be submitted before that date.
5. The buyer can only demonstrate that paint products supplied are faulty by submitting a report from the most appropriate section of the TNO (Netherlands Organisation for Applied Scientific Research); all other forms of evidence are ruled out. The cost of having the report produced are charged to the party which is found to be in the wrong. There are no binding rules of evidence for any other products.
6. The buyer may use any means to demonstrate that printing inks supplied are faulty, on the understanding that the products will only be deemed to be faulty if they do not meet seller's current specification(s) for the product.
7. The compensation for which the seller can be held liable for the delivery of faulty goods, for documentation, processing advice and other advice, supervision and inspection, will never exceed 3½ x the invoice amount for delivered goods which have been found to be faulty. The seller is never liable for any form of consequential loss, whatever it is called and however it is caused.
8. The burden of proof that the goods to which the complaint relates are the same as the goods supplied by the seller rests upon the buyer.

Article 11. PAYMENTS

1. Except where stipulated otherwise, the buyer must pay the invoices in full within 30 days of the invoice date. Payments cannot be set off against any claims against the seller.
2. If the invoice amount explicitly includes a late payment surcharge, this is deemed to be part of the invoice amount and may only be deducted if the rest of the invoice amount is paid within 30 days of the invoice date.
3. If the buyer does not pay the amount due on the invoice on time, he will be charged interest at 1 ¼ % of the invoice amount for each month or part month by which the payment deadline is exceeded. If at any point in time the statutory interest under article 6: 119 a. of the Dutch Civil Code is higher than the interest due under this interest clause, the seller is entitled to demand the interest due under article 6: 119 a. of the Dutch Civil Code, so the interest payable will be calculated by the method set out in that article.
4. Only payments made by the method specified by the seller are valid. The seller is free to deduct payments it receives from outstanding costs, interest due and the oldest outstanding invoices, even if the buyer has indicated that a payment is intended to write off a particular invoice or if the amount transferred makes clear that the buyer intended it to pay a particular invoice.
5. If the buyer is in default by exceeding a payment deadline, the seller is entitled to recover the amount due at law, without any further demand for payment being required. The seller has the right to dissolve all contracts concluded with the buyer, if the buyer fails to fulfil his contractual obligation with the seller, if the buyer has been granted a suspension of payments or if the buyer is declared bankrupt.
6. In addition to the amount due, the seller is entitled to claim from the buyer all costs caused by the buyer's non-payment, both court costs and extrajudicial collection charges.
7. Extrajudicial collection charges are payable by the buyer whenever the seller has engaged the help of a third party to ensure collection. These charges amount to 12 % of the amount owing, being the invoice amount plus interest due under subclause 3 of this clause, with a minimum charge of € 11.50. If the buyer pays the principal sum, plus the interest due and extrajudicial collection charges within 14 days of being sent a demand for payment in writing by a third party charged with the collection by the seller, then the extrajudicial collection charges will be 5 % of the amount owing, being the invoice amount plus interest due under subclause 3 of this clause, with a minimum charge of € 11.50.
8. The seller is not under an obligation to demonstrate that its expenditure on extrajudicial collection charges has fallen due. If the seller petitions for the bankruptcy of the buyer, the latter is liable for the costs of the petition for bankruptcy in addition to the amount owing and the associated court costs and extrajudicial charges.

Article 12. DISPUTES

Unless the parties have subjected their disputes to arbitration, all disputes (including interim injunction proceedings and requests for attachment orders) which may arise between the parties in connection with these Uniform Conditions of Sale and Delivery or in connection with later agreements, will only be adjudicated by the district court in whose area of jurisdiction the seller is established, in so far as the dispute is within the competence of the district court and the law has not declared another court competent by mandatory rules of law. All disputes will be settled in accordance with Dutch law.

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ADDITIONAL PROVISIONS:

In addition, all agreements to be concluded (and all offers, quotations, price lists, deliveries, services and orders) are subject to the following provisions, which, where necessary, take precedence over any other (general) provisions applicable to the agreement:

1. "Seller" hereinafter means the company in the NelfKoopmans group concluding the agreement, "Buyer" means the other party, regardless of the way in which the agreement should legally be qualified (as a contract of sale or otherwise), "Product" also means "service" where necessary, and if the agreement should be qualified in another manner than as a "purchase", in the following text, terms referring to purchase should be read in such a way that the qualification is fulfilled, as these provisions also apply in those instances.
2. Only the company which the Buyer has purchased the Product terms indicating purchase should be read is considered as be the Seller of the Product in dealings with the Buyer. Without prejudice to the other stipulated exclusions/limitations of liability, the liability of the Seller's group members for whatever reason is also completely excluded.
3. The Product is deemed to have been sold to the Buyer by the company that invoices the Product to the Buyer, subject to proof to the contrary by the Buyer if the latter has objected to the invoice in good time in accordance with the following provision. Mentions of company names on Product and/or safety information and TM's (all trademarks) relating to the Product (including Safety Data Sheets) are deemed to be informative only and do not constitute (counter)evidence of the party whom the Buyer concluded a contract.
4. Objections by the Buyer against the correctness of the invoice sent to the Buyer (with regard to sender, content and amount) must - on pain of forfeiture of rights - be submitted to the Seller in writing, stating the reasons, within fourteen days after the invoice is sent.
5. If the use (and/or transport and/or storage and/or disposal and/or the resale and/or further commercialisation) of the Product, or any accompanying or related information (including product and/or safety information, including Safety Data Sheets) by the Buyer results in damage to one or more third parties, and one or more of these third parties - on whatever grounds - may hold the Seller and/or one or more of its group members liable for that damage, the Buyer must indemnify the Seller and its group members in this respect.
6. The information contained in Safety Data Sheets - or any other product and safety information provided by or on behalf of the Seller - has been obtained from sources which, to the best of the Seller's knowledge, are reliable. However, the information has been made available without any guarantee - direct or implied - as to its correctness. The conditions or methods of storage, use or finishing of the Product are beyond the Seller's control and may also be beyond the Seller's knowledge. For these and other reasons, the Seller shall not be liable for any loss, physical damage or expense - or any damage whatsoever - that may result from the handling, storage, use or finishing and disposal of the Product, nor for (unexpected defects in) the correctness and completeness of the information provided.
7. If the Buyer resells the Product or - under whatever title - further commercialises the Product, the Buyer guarantees to the Seller and its group members that adequate product and safety information will be provided to the party or parties further down the chain that complies with the applicable rules, including (if required) a correct Safety Data Sheet, under penalty of the Buyer's liability for compensation to the Seller and its group members.
8. In addition, without prejudice to Article 12 of the Uniform conditions of sale and delivery for paint, printing ink and other products (fifteenth edition), the Forum selection clause below is always applicable:

Forum selection clause: All agreements between the "NelfKoopmans" group and other parties shall be governed exclusively by Dutch law, and only the Dutch judiciary shall have jurisdiction to hear disputes.