

Legal matter

GENERAL TERMS & CONDITIONS

Globe Ingredients BV – Zwijndrecht, Netherlands

Chamber of commerce (Rotterdam): No. 18128318

1. Applicability

A. All offers, supplies and agreements are exclusively made with due observance of the sales- and delivery conditions mentioned below, unless parties explicitly agree otherwise in writing. Even if not expressly objected to, buyer's general conditions shall not apply.

B. When, in the opinion of any judge, any clause of these general conditions will not be applicable, only the clause in question will be considered invalid. When such a situation occurs, buyer and seller must agree about replacing the invalid clause as soon as possible. The other clauses of these general condition will remain valid.

2. Offers

A. All offers are understood to be without engagement. Orders are subject to our final written confirmation of the seller.

B. When the seller sends the sales confirmation, agreements and all conditions are accepted by the buyer, when the seller do not oppose or alter within 8 days in written form.

3. Delivery

A. The conditions of delivery will be interpreted in accordance with the latest valid INCOTERMS of the International Chamber of Commerce, unless agreed otherwise. If not agreed otherwise in writing, delivery shall be EX WORKS from any warehouse in the Netherlands.

C. Unless agreed otherwise, if the seller is under the obligation to transports the goods, they are free to choose the way and means of transport of the goods to buyer. In case the seller bears the freight charges the seller shall be entitled to increase the price after conclusion of the agreement according to any increase of the freight charges.

B. Unless agreed otherwise, the time of delivery is approximately.

4. Retention of ownership

A. All deliveries shall be made subject to retention of ownership. The seller shall retain the ownership of the goods delivered or yet to be delivered to the buyer under any contract until the buyer:

- has paid the full price of all those goods, plus interests and costs due, and
- has settled all claims in relation to the work the seller has performed or will perform for it within the context of the contracts in question, and

- has settled any claims brought against it by the seller for breach of the aforementioned obligations. The buyer may not use the goods delivered subject to retention of ownership as security for any claims other than those of the seller. As long as the buyer has not met his obligations towards the seller, buyer is not authorized to dispose of the goods under any title. If any third party takes any action in connection of goods, subject to retention of ownership, he must immediately inform the seller.

5. Prices

A. Unless agreed otherwise, all prices are to be understood nett, ex warehouse. They apply only to the whole quantity offered.

6. Payment

A. The buyer undertakes to pay the amount within 30 days after the date of invoice, or other terms confirmed by contract. Payment will always take place in Euro's unless agreed otherwise. The obligation

to pay will be fulfilled only when the seller has received and can dispose of the entire amount due.

B. The seller has at all times the right to deviate from the condition laid down in paragraph 6A a.o. by demanding cash payment or payment in advance when there are well-founded doubts as to the fulfillment of the conditions stipulated in paragraph 6A.

C. The buyer will be in default when not having made payment within the time of payment, without any notice from the part of the seller being required. Without prejudice to any other right the seller may possess, the consequences will be that:

- I. The buyer will owe 2% interest on top of the legal interest as stated in article 6:119A of the Dutch Civil Law Book.
- II. The buyer will have to reimburse to the seller all expenses the latter has made and will make to collect the amount the buyer

owes him, including non-judicial expenses, with a minimum of 10% from the basic amount.

E. The seller has the right to concede his outstanding claims towards the buyer to a factoring company, even without the agreement of the buyer. This will not affect rights and duties out of the contract.

F. In case of existing liabilities of seller towards the buyer, the buyer has no right to deduct any payment out of any agreement.

7. Non-fulfillment

A. Both parties in the agreement may terminate the agreement when the other party becomes insolvent or subject of any state of bankruptcy or similar proceedings; such as unable to pay their debts, goes into liquidation or winding-up, commences or commenced with respect to any dissolution proceedings or if there is any levy attachment that lease to the impossibility of making payments. This termination will be without any compensations or further actions.

B. In case any of the eventualities mentioned in paragraph 7A. occurs with buyer, everything that buyer owes to the seller on account of any contract will become claimable in full.

8. Force majeure and hardship

A. In case of force majeure of whatever nature, mobilization, war, revolution, fire, strike, epidemics, interruption of transport, confiscation, disruption in production, lack of raw materials and/or energy, catastrophes, restrictive government regulations of whatever nature, malfunctioning of installations essential for the execution of the agreement, when third parties fail to supply goods or render services and any circumstances the seller could reasonably not foresee and cannot influence and which, had he known it when concluding the agreement would have induced him not to conclude it or not under the same conditions, the seller shall be entitled to withdraw from a business transaction either entirely

or partially or postpone the periods of delivery, this without any possibility that claims of any kind might be lodged against seller from this subject.

B. If the circumstances after the closing of the agreement changes in such a way that fulfillment of one more conditions cannot be executed in a reasonable way, parties must negotiate about an alteration of the conditions and/or agreement. Impossibility to pay the selling price is not a circumstance that can lead to an alternation of the conditions and/or agreement.

9. Communications: complaints and liability

A. Communications made by or on behalf of the seller regarding quality, composition, treatment of the goods in the widest sense, applications characteristics etc. of the goods, does not commit the seller, unless such communications are made in writing and explicitly in the form of a guarantee.

B1. The buyer is obliged to inspect the goods out of their original packing immediately upon arrival. Complaints about damage, quality, shortage of weight or other deficiencies have to be lodged with the seller by registered letter or e-mail within eight days after the date of delivery in any event, however, before the merchandise has been processed. The buyer is obliged to make a note on the waybill if he discovered any defect, or should have discovered any defect, upon arrival of the goods.

A notification shall be deemed valid if it is mailed within the term. In case of timely notification, seller reserve the right to either replace or repair the merchandise or to reimburse the purchase price. Any other liability is excluded, in particular the liability for damages of any kind whatsoever.

Except in the event of intention or willful recklessness, if it should be decided, on whatever legal basis, that seller has to pay the damages, seller limits its liability – irrespective of the nature thereof – to a maximum of the agreed price for the goods/performance in question (exclusive of turnover tax). A reasonable fee for use shall reduce that which seller owes in damages. If seller's liability relates to any project, any part of it, that it purchased from a third party, in departure from the terms mentioned in the previous sentence, its liability is limited to the assignment of its claim against that third party to the buyer.

B2. The buyer is obliged to take necessary measures to limit as much as possible the damage done to the goods supplied or to other goods.

B3. The buyer is obliged to observe strictly the instructions for storing and handling of the goods, as described in the relative pharmacopeia and/or any other general known specification.

B4. The seller will be no longer responsible in case the buyer does not meet the above directions (B1, B2, B3).

C. Submission of a complaint shall not release the buyer from its obligation to pay and shall not give it the right to suspend any payment to the seller.

D. Rejected goods can be returned to seller only under the proviso of seller's prior consent. In the event of shortage within the tolerances, we have the choice of either carry-on a subsequent delivery or to send a credit note.

E. Seller does not warrant or guarantee that the product is free from patents or other protective rights of third parties.

10. Applicable law and dispute

All selling agreements are subject to Dutch law.

All disputes that arise between seller and buyer, to which these General Sales and Delivery conditions apply, shall be submitted

to the District Court ('Rechtbank') of Rotterdam, the Netherlands, being seller also entitled to bring buyer before a Court that otherwise has jurisdiction.

Version of these General Sales and Delivery conditions: May 2017.

