



GENERAL TERMS AND CONDITIONS OF SALE OF MERINOX B.V., WITH ITS REGISTERED OFFICE IN ALBLASSERDAM, THE NETHERLANDS

Valid from 1 November 2022

ARTICLE 1: GENERAL

1. These general terms and conditions of sale apply to, and constitute an integral part of all agreements on the basis of which Merinox, with its registered office in Alblasserdam, the Netherlands, hereinafter referred to as: "Merinox", sells and/or delivers goods or performs any other service under any title whatsoever, as well as to all statements, offers, quotations, order or instruction confirmations, invoices and price estimates issued by Merinox within that framework. In these terms and conditions the other party to any agreement concluded with Merinox shall hereinafter be referred to as "the Buyer" Any other conditions, including purchasing conditions of the Buyer and/or its representatives and/or auxiliary persons, shall be expressly rejected.
2. If a written provision in an agreement concluded between Merinox and the Buyer (hereinafter jointly to be referred to in these terms and conditions as 'the Parties') conflicts with a provision in these terms and conditions, the written provision in the agreement shall prevail.
3. The headings to the articles of these terms and conditions have no independent meaning and these headings do not affect the interpretation of the provisions of these terms and conditions.
4. If it is legally established that any provision of these terms and conditions is invalid or unenforceable, this shall in no way affect the validity or enforceability of the remaining provisions. The relevant provision(s) shall be converted into legally valid provisions which shall fulfil the legal and economic purpose of the original provisions.
5. Written or in writing shall be taken to mean by letter, fax, e-mail or any other means other than oral.
6. By concluding a contract with Merinox on the basis of these terms and conditions, the Buyer agrees to the applicability of these terms and conditions, also with regard to future transactions, even if not explicitly stipulated or agreed upon in those future transactions.
7. The limitations of liability included in these terms and conditions may be invoked by any person engaged by Merinox in the performance of the agreement, such as employees, directors, representatives, suppliers, (sub)contractors and (other) auxiliary person, against the Buyer and its representatives and/or auxiliary persons and any of its customers, and the Buyer guarantees that it will (also) impose these terms and conditions vis-à-vis its representatives, auxiliary persons and customers.
8. Merinox is and shall remain the owner of all intellectual and industrial property rights in respect of goods delivered by it, including catalogues, drawings and similar documents. The Buyer shall not make items, in particular documents or other data carriers, on which intellectual and/or industrial property rights of Merinox are vested, available to third parties without

written permission from Merinox. The Buyer shall indemnify Merinox against infringements of Merinox's intellectual and/or industrial property rights.

ARTICLE 2: THE AGREEMENT

1. The agreement between the Parties, including these terms and conditions, shall be effected by a written confirmation (such as an order or instruction confirmation) from Merinox, or by the actual execution of the instructions or order by Merinox.

2. All offers, quotations, brochures, price estimates and other related communications from Merinox shall be free of obligation and based on the execution of the agreement by Merinox under normal circumstances and during normal working hours. They can be revoked up to three (3) working days after acceptance. If the Buyer's acceptance deviates from Merinox's offer, quotation, brochure or price estimate, the agreement shall only be effective after explicit written acceptance of the deviation by Merinox.

3. In the event that the Buyer's order or instructions differ from Merinox's written confirmation as referred to in paragraph 1 of this Article, only the latter shall be binding. Supplements or amendments to an agreement already entered into shall only be binding on Merinox if these have been explicitly accepted and confirmed by Merinox in writing.

4. Merinox shall not be obliged to do anything more or other than that which has been agreed with the Buyer. Unless expressly agreed otherwise in writing, the goods provided shall exclusively comply with the requirements of EU product legislation, as applied in the Netherlands. The Buyer cannot derive any rights from information (including images and descriptions) provided by Merinox or third parties on websites, in price lists or in other publications, with regard to the price, size, weight and quality of goods. If Merinox shows or provides the Buyer with an image, sample or model, this shall be by way of indication only, without the goods having to correspond to this, except if and insofar as the Parties have expressly agreed otherwise in writing. Minor deviations in quantity, quality, size, weight, colour, finish and the like, which are considered permissible in the trade or are technically unavoidable, shall be allowed and shall not lead to the assumption of any shortcoming on the part of Merinox.

5. Merinox does not guarantee and shall not be responsible for the suitability of the goods provided or to be delivered for any purpose for which the Buyer wishes to use them, have them processed or resold.

ARTICLE 3: DELIVERY

1. Unless expressly agreed otherwise in writing, delivery shall always take place "ex works" in accordance with the Incoterms of the International Chamber of Commerce, 2020 edition, with Merinox's warehouse in Alblasterdam, the Netherlands being regarded as the works.

2. The Buyer is obliged vis-à-vis Merinox to immediately take delivery of the purchased goods as soon as Merinox has notified the Buyer that they are available for delivery. If the Buyer fails to comply with this obligation, the goods shall be deemed to have been delivered from the notification referred to in the first sentence of this paragraph, and from that time Merinox shall be entitled to store these goods at the Buyer's expense and risk. In that case, Merinox shall also have the right to invoice the Buyer for the goods, without prejudice to Merinox' other rights.

3. Agreed delivery dates - even if a specific end date or period has been agreed - are approximate and are not final. In the event of late delivery other than as a result of force majeure, Merinox must be declared in default in writing, whereby Merinox must be granted a

reasonable period, which should not be shorter than two weeks at least, to be determined in consultation with it, within which Merinox can still perform.

4. Merinox shall at all times be entitled to deliver the goods which must be delivered pursuant to the agreement in part and to invoice these part deliveries separately.

5. The meaning of delivery terms shall be interpreted on the basis of the Incoterms of the International Chamber of Commerce, 2020 Edition, unless expressly deviated from in the agreement.

6. If the Buyer wishes to return goods to Merinox, it shall require Merinox's prior written permission to do so. The costs of the return shipment shall be payable by the Buyer, while the goods shall travel at the Buyer's risk. If, however, the goods are returned, following written permission from Merinox, within the context of an attributable failure on the part of Merinox, to be demonstrated by the Buyer, Merinox shall compensate the Buyer for the costs of returning the goods, provided the Buyer has demonstrated these costs and these costs are reasonable. In all cases, the Buyer shall properly insure the return shipment (or have it insured), also for the benefit of Merinox as (co-)insured.

ARTICLE 4: PRICES, PAYMENT AND COSTS

1. The prices quoted by Merinox are exclusive of VAT and exclusive of import duties and other levies, by whatever name, exclusive of the costs of packaging, insurance and exclusive of disposal contributions, and are based on delivery "ex works" in accordance with Incoterms 2020, with Merinox's warehouse in Alblasterdam, the Netherlands being regarded as the works.

2. If the cost price of the goods to be delivered to the Buyer by Merinox by virtue of the agreement increases between the time the agreement as referred to in Article 2 paragraph 1 is concluded and the day of delivery - irrespective of the cause and/or unforeseeability thereof, such as increases in the price of raw materials and energy, personnel costs, as well as price increases implemented by its suppliers - Merinox shall have the right to adjust the agreed price to the increase(s).

The aforementioned arrangement also applies when Merinox delivers on demand or in parts, and for each partial delivery separately.

In the event that government taxes and/or levies - including VAT - are increased, Merinox shall pass these on with immediate effect.

3. Payment must be made within thirty days after the invoice date in the currency in which the invoice was made unless the parties have agreed on a different currency or payment term or payment arrangement in writing. The Buyer shall in no event be entitled to set off or to defer payment. As soon as the payment term has expired and the Buyer has not paid, the Buyer will be in default by operation of law, without a notice of default being required.

4. If a suspension of payments has been requested or granted with regard to the Buyer, whether provisional or not, and/or if bankruptcy has been requested or pronounced with regard to the Buyer and/or in the event of shutdown, liquidation or full or partial transfer of the Buyer's company, the Buyer shall be in default immediately, without notice of default being required, and all claims of Merinox against the Buyer shall be immediately due and payable.

5. From the time the Buyer is in default, it shall owe interest on the amount due at a rate two points above the legal interest rate as referred to in Article 6:119a and Article 6:120 paragraph 2 of the Dutch Civil Code. At the end of each year, the amount on which the interest is calculated shall be increased by the interest due for that year.

6. All judicial and extrajudicial costs incurred by Merinox in collecting its claim(s) against the Buyer shall be borne by the Buyer. Judicial costs shall not be limited to the liquidated legal costs,

but shall be borne in full by the Buyer. If Merinox's claim(s) is/are only partly assigned, the extrajudicial and (actual) legal costs shall be borne by the Buyer on a pro rata basis.

7. Payments made by or on behalf of the Buyer shall first serve to settle the oldest costs due, then the interest due and then the (in each case oldest) principal sum and the current interest.

8. When the Buyer fails to comply, to comply in full or to comply on time with any obligation arising from an agreement concluded with Merinox, Merinox shall be entitled (among other things), without notice of default being required, to suspend performance (in full or in part) of its obligations arising from this agreement, or to dissolve it, without Merinox being obliged to pay any compensation to the Buyer, without prejudice to all of Merinox's other rights.

ARTICLE 5: SECURITY AND RETENTION OF TITLE

1. Contrary to the terms of payment agreed with the Buyer, the Buyer must, at Merinox's first request, pay the amount owed by the Buyer to Merinox by virtue of the agreement in advance or provide security for payment, to be determined by Merinox. If the Buyer fails to do so within the term set by Merinox, the Buyer shall be in default immediately and by operation of law. In such cases Merinox shall have the right to dissolve the agreement and recover its losses from the Buyer.

2. All deliveries shall be made under retention of title. Merinox shall retain ownership of the goods delivered to the Buyer under any agreement, until the Buyer:

- a. has fully paid the price of all those goods, increased by any interest and costs due, and,
- b. has paid the claims that Merinox obtains or has obtained against it due to its failure to fulfil its obligations arising from the agreements referred to above.

Until such time the Buyer is obliged to keep goods that fall under the retention of title separate from other goods, and to put a notice on them that indicates Merinox's ownership rights, and also to insure these goods properly - i.e. also for the benefit of Merinox - and to keep them insured, and not to proceed to processing, encumbrance and/or alienation of them. The Buyer is obliged not to use the goods in any way as security for claims other than those of Merinox.

3. If the Buyer acts in contravention of the obligations as set out in the previous paragraph, or if there is a well-founded fear that the Buyer will act in contravention of these obligations, Merinox shall be entitled, without notice of default being required, to immediately repossess the goods to which the retention of title relates, wherever they may be. The costs associated with this shall be borne by the Buyer.

ARTICLE 6: GUARANTEE, INSPECTION AND COMPLAINTS

1. Merinox exclusively guarantees that for a period of three (3) months from the date of delivery, the goods delivered will comply with the specifications as set out in the agreement referred to in Article 2.

2. The Buyer must inspect (or have others inspect) the goods delivered immediately after delivery for any deviations from the specifications included in Article 2. Complaints relating to visible defects, omissions, and flaws must be submitted to Merinox in writing within five (5) working days of delivery, accompanied by an explanation and documentary evidence.

Complaints concerning invisible defects must be submitted in writing, accompanied by a substantive explanation and documentary evidence, to Merinox within the guarantee period referred to in paragraph 1 and within five (5) working days after the Buyer has discovered them or should have discovered them.

3. The resale, application, processing or assimilation by the Buyer or third parties of goods delivered by Merinox shall be deemed to constitute the unconditional acceptance and irrevocable waiver of all claims against Merinox with regard to the goods delivered, including the guarantee referred to in paragraph 1.
4. Without prejudice to the provisions of paragraph 3, Merinox shall not be required to deal with complaints about defects or flaws in the goods delivered that, in view of the provisions of paragraph 2, have not been reported to Merinox in time, and the Buyer shall no longer be able to rely on such defects or flaws in the goods delivered, and these shall not lead to liability on the part of Merinox. When Merinox nevertheless does decide to investigate such complaints, its efforts shall be regarded as goodwill without acceptance of any liability, unless explicitly agreed otherwise in writing. When it appears that any complaint has been wrongly made and Merinox has carried out work or delivered goods within the context of the complaint, or has investigated the complaint, Merinox shall be entitled to charge the Buyer for the work carried out at its usual rates or prices.
5. The Buyer must keep deliveries that contain defects or flaws at Merinox's disposal in order to give Merinox the opportunity to investigate them. The submission of a complaint shall not entitle the Buyer to suspend its payment obligations.
6. Without prejudice to the provisions of paragraphs 3 and 4, the Buyer's right to invoke a defect in the goods delivered shall lapse if the goods delivered, given the applicable specifications, has been exposed to abnormal conditions or has otherwise been handled, stored, transported or processed carelessly or incompetently, stored, transported or used, or in the event of wear and tear, overloading, overheating, normal corrosion of materials, mismanagement or negligence as regards the use or maintenance of the goods delivered, or if the goods delivered have been stored for longer than normal and a consequent loss of quality is likely as a result.
7. Insofar as, having regard to the above, it is established that the goods delivered by Merinox are defective and the conditions contained in this Article for justified reliance on the guarantee referred to in paragraph 1 have been fulfilled, Merinox's obligations in this regard shall be limited - at its discretion - to repair, redelivery or crediting of the invoice amount relating to the defective goods delivered. When the guarantee concerns goods purchased by Merinox from a supplier, Merinox shall not be obliged to provide any further guarantee than the one provided to Merinox by the supplier and only to the extent that the supplier in question honours this guarantee.
8. If and insofar as Merinox has provided advice in relation to the use, properties or applicability of the goods delivered, such advice shall have been provided to the best of its knowledge and ability. Merinox shall not, however, be liable for damage in connection with any errors or omissions therein. If it is established that there are errors or omissions in an advice and that Merinox is liable for the resulting damage, Merinox - at its discretion - shall only be obliged to provide a new advice, or - if costs have been charged for the advice - to credit the Buyer with the relevant invoice amount.
9. The Buyer may only claim the guarantee contained in this Article if it has fulfilled all its payment obligations to Merinox.
10. Contrary to the statutory limitation periods, all legal claims against Merinox and those referred to in Article 1 paragraph 7 in respect of goods delivered by Merinox shall lapse upon the mere expiry of six (6) months from the date of delivery.

ARTICLE 7: LIABILITY

1. Merinox's liability in connection with any defects in the goods delivered by Merinox shall be limited to fulfilment of the guarantee obligation described in the previous Article.
2. Merinox shall never be liable for damage except if and insofar as the damage suffered was caused by intent or gross negligence on the part of Merinox. For the purposes of this provision, 'gross negligence' and 'intent' on the part of Merinox shall be taken to mean wilful misconduct or deliberate recklessness on the part of Merinox employees who are members of the company management.
3. Merinox shall in no case be liable for indirect damage, including but not limited to trading losses and consequential damage, damage caused by loss of profit, lost savings, business stagnation or reduced goodwill, and damage due to liability of the Buyer vis-à-vis third parties (including penalties and reputational damage).
4. In the event of liability on the part of Merinox for damage, Merinox's liability shall at all times be limited to the amount paid out by Merinox's insurer under the prevailing business liability insurance, plus any excess payable by Merinox, or, where no payment is made by the insurer, to the amount received by Merinox from the Buyer for the goods delivered to which the liability relates.
5. The Buyer indemnifies Merinox against all claims by third parties for compensation for damage, including consequential damage, penalties and/or otherwise, arising (in)directly from or related to the goods delivered by Merinox to the Buyer by virtue of the agreement. This indemnification obligation of the Buyer shall also include indemnification against all costs incurred and losses suffered by Merinox in connection with such third-party claims, including the (actual) costs of legal counsel.
6. Apart from with Merinox's express written permission, the Buyer shall not be entitled to transfer and/or encumber its claims against Merinox, arising from the agreement or otherwise, to third parties.

ARTICLE 8: FORCE MAJEURE

1. Merinox shall not be obliged to fulfil any obligation if and for as long as it is prevented from doing so by force majeure.
2. In these terms and conditions, 'force majeure' shall be taken to mean any circumstance beyond the control and/or influence of Merinox - even if this could already be foreseen at the time the agreement was concluded - that permanently or temporarily impedes Merinox's performance of the agreement or makes it unreasonably onerous, including, insofar as not already included, war, threat of war, riots, strikes, workers' exclusion, transport problems, import and export restrictions, government measures, fire, terrorism, epidemics and pandemics, natural disasters, extreme weather conditions, limited availability of energy, power failure, failure of the Internet, computer network and telecommunications facilities, cybercrime, and defects and delays in the delivery by suppliers as a result of circumstances referred to in this paragraph.
3. In the event of force majeure affecting Merinox, its obligations shall be suspended for the duration of the force majeure situation. If a force majeure situation affecting Merinox has continued for more than three (3) months, both Merinox and the Buyer shall have the right to dissolve the agreement referred to in paragraph 1, insofar as not yet performed, by means of a written statement. In such cases, any performance that has already taken place in accordance with the agreement shall be settled in proportion to the performance by Merinox. In that case,

the Parties shall not be entitled to compensation for damage suffered or to be suffered as a result of this dissolution.

ARTICLE 9: TERMINATION/DISSOLUTION

Without prejudice to its statutory rights, Merinox shall be entitled, in the cases described in Article 4 paragraph 4 of these terms and conditions, and when Merinox has a well-founded suspicion that the Buyer is not or shall not fully comply with the applicable laws and regulations (including, for instance, those pertaining to international trade, embargoes, import and export restrictions and sanction measures, including financial trade restrictions), to terminate all agreements with the Buyer with immediate effect by means of a written statement, without notice of default being required. Merinox shall never be obliged on account of such termination to refund any monies already received or to pay compensation or provide a guarantee.

ARTICLE 10: LANGUAGES

These general terms and conditions have also been drawn up in languages other than Dutch. In the event of discrepancies, the Dutch text shall always prevail.

ARTICLE 11: APPLICABLE LAW AND COMPETENT COURT

1. All agreements between the parties shall be exclusively governed by Dutch law. The applicability of the United Nations Convention on Contracts for the International Sale of Goods (Vienna Sales Convention) is excluded.
2. All disputes arising between the Parties shall in the first instance be settled exclusively by the District Court of Rotterdam.