

**1. Application of general terms and conditions of sale**

**1.1.** All commercial relations between the naamloze vennootschap [public limited-liability company] "VERTEXCO" with registered office established at Industrielaan 104, 8930 Menen, Belgium, VAT BE-0448.148.314, Legal Entities Register of Ghent, department of Kortrijk (hereafter referred to as "VERTEXCO") and its customers (hereafter referred to as the "Customer"), are governed by (in descending order of priority):

- (i) The written contract between VERTEXCO and the Customer;
- (ii) The written order confirmation issued by VERTEXCO;
- (iii) The offer of VERTEXCO such as signed or otherwise accepted by the Customer;
- (iv) These general terms and conditions of sale (hereafter referred to as the "terms and conditions") and
- (v) Belgian law.

**1.2.** VERTEXCO undertakes to inform the Customer of these terms and conditions – as available on VERTEXCO's website (hereafter referred to as the "Website") – prior to the conclusion of the contract. By concluding a contract, the Customer acknowledges having read these terms and conditions and accepts that they will apply to all existing and future contractual legal relations between VERTEXCO and the Customer. The terms and conditions always take priority over any terms and conditions (of purchase) of the Customer, even if such terms and conditions provide that they alone shall apply.

**1.3.** The (repeated) non-application by VERTEXCO of any right can only be regarded as toleration of a certain situation, and shall not lead to any forfeiture of rights.

**1.4.** Any departure from these terms and conditions must form the object of a written agreement, which is valid only for the specific agreed case and can never be regarded as a precedent.

**1.5.** VERTEXCO reserves the right to change its terms and conditions at any time, upon prior written notification to the Customer. The amended terms and conditions only apply to orders placed and/or contract concluded after the changes have been implemented and notified to the Customer.

**1.6.** Changes shall apply to orders that are placed after such a change is made.

**1.7.** The possible invalidity of one or several clauses of these terms and conditions or a part thereof has no effect on the validity and applicability of the other clauses and/or the rest of the clause in question. In such a case, VERTEXCO and the Customer shall negotiate in order to replace the invalid provision by an equivalent one that satisfies the spirit of these terms and conditions. If VERTEXCO and the Customer do not reach an agreement, the competent judge can moderate the invalid provision to what is (legally) allowed.

**2. VERTEXCO activities**

**2.1.** VERTEXCO specialises in the production, marketing and sale primarily of auxiliaries for the textile sector (including dyes, coating products, spinning oils) and additives for the plastic industry (hereafter referred to as the "goods"). VERTEXCO acts both as a distributor of certain goods and produces and distributes its own goods, and this both standard "catalogue" goods and goods that are tailor-made for the Customer.

**2.2.** In addition, VERTEXCO also offers related services (hereafter referred to as the "services"), including product development, research work, assistance with labelling and for preparing safety documents.

**2.3.** VERTEXCO addresses itself to B2B customers who are primarily active in the textile, PVC, wood and paper industries, both in Belgium and abroad.

**3. Offer**

**3.1.** Catalogues, brochures, newsletters, folders and other advertising announcements, as well as the mentions on the website ([www.vertexco.be](http://www.vertexco.be)) are entirely without obligation and should be regarded by the Customer merely as an invitation to place an order, unless expressly stated otherwise. The mentioned prices, descriptions, properties and technical data of the

goods and/or services are purely indicative and not binding for VERTEXCO.

**3.2.** Each offer is only valid for one specific order and thus does not automatically apply for subsequent (similar) orders, unless expressly stated otherwise.

**3.3.** An offer also applies only for the period and the goods and/or services that are expressly stated in it, to the exclusion of additional orders and/or additional work as a result of a change of the order by the Customer, unforeseeable circumstances or any other objective reason.

**3.4.** If no duration is stated on the offer, the validity period of the offer is limited to 1 month.

**4. Formation of the contract**

**4.1.** VERTEXCO may proceed on the assumption that a person who places an order on behalf of a Customer-legal entity is authorised to place this order and to bind the Customer-legal entity.

**4.2.** A contract only comes into existence after written or electronic confirmation of the Customer's order by VERTEXCO, or by the beginning of execution of the order by VERTEXCO.

**4.3.** VERTEXCO is free to choose with whom it wishes to enter into a contract and reserves the right to refuse Customers.

**4.4.** Moreover, VERTEXCO reserves the right to request additional information concerning the Customer, its activities or creditworthiness and to refuse or to suspend the execution of the order, or to demand full advance payment, payment in instalments or an advance.

**4.5.** By placing an order, the Customer explicitly represents and warrants that (i) the Customer itself, (ii) its subsidiaries, and/or (iii) its (beneficial) owners, are not listed on the Restricted Entity List. Furthermore, the Customer explicitly represents and warrants that it shall only purchase the goods for the manufacturing of its own goods (in the capacity of end-user of the goods) and shall thus not resell the goods to any third party.

**5. Cancellation of the contract**

**5.1. Cancellation by the Customer** After the conclusion of the contract, the Customer cannot cancel the order (in whole or in part), except (i) in the event of default on the part of VERTEXCO, (ii) in the event of a force majeure situation which perseveres for a period of at least three months (cf. article 18.3) or (iii) if expressly agreed otherwise. In case of a cancellation by the Customer based on the aforementioned events, VERTEXCO reserves the right to charge the Customer for already delivered goods, performed services and other incurred costs (such as, but not limited to, development costs).

**5.2.** If the Customer should nevertheless cancel the contract outside the aforementioned events, or in case of a cancellation by VERTEXCO at the Customer's expense, VERTEXCO reserves the right to charge the Customer for the already delivered goods, performed services and all incurred costs (such as, but not limited to, development costs), increased with a fixed compensation amounting to 20% of the price (excl. btw) of the cancelled order (with a minimum of 100 euros), without prejudice to VERTEXCO's right to claim compensation for higher proven damages. If the Customer cancels the contract at the time VERTEXCO has already started with the production of specifically tailored goods for the Customer, VERTEXCO has the right to invoice the integral price of the goods.

**Cancellation by VERTEXCO**

**5.3.** After the conclusion of the contract, VERTEXCO cannot cancel the contract (in whole or in part) free of charge, unless:

- VERTEXCO is not (or no longer) able to carry out the order for objective reasons (including the impossibility of having certain goods delivered (on time) by a supplier, if VERTEXCO establishes after an investigation that a certain result cannot be achieved or that a certain product cannot be developed or developed by VERTEXCO). In this case, VERTEXCO shall inform the Customer as soon as reasonably possible. Only when no alternative solution is available, VERTEXCO shall cancel the contract and reimburse the Customer for all amounts already paid within 14

calendar days after the aforementioned notification. Under no circumstances can such situation imply the right for the Customer to claim compensation from VERTEXCO;

- VERTEXCO does not obtain the export certifications as required for the export of the goods within two months after the conclusion of the contract (if applicable);

- In addition, VERTEXCO has the right to cancel the order if it is based on incorrect information from the Customer, or if VERTEXCO suspects that the Customer is making use of VERTEXCO for reasons that cannot objectively be considered to be reasonable and acceptable. In this case, Customer owes VERTEXCO the aforementioned fixed compensation cf. Article 5.2.

**6. Execution of the contract**

**6.1.** The contract between VERTEXCO and the Customer relates only to the goods and services as described in the offer accepted by the Customer, the written order confirmation and/or the contract between VERTEXCO and the Customer.

All specific requirements established by the Customer concerning properties, capacities, applications, results and/or expected performances which the goods and/or services must satisfy are only binding if and in so far as these requirements have been agreed in writing.

**6.2.** Everything that was not explicitly agreed is deemed to be an additional order and/or additional work at the Customer's request, and as such is additionally charged to the Customer, regardless of whether they are the result of an explicit change made to the order by the Customer, unforeseen circumstances or any other reason.

Any changes to and/or supplements of the order after the conclusion of the contract are only valid after written agreement of VERTEXCO and the Customer, including with regard to the price and the possible delivery/execution period. In the absence of written agreement of VERTEXCO and the Customer concerning changes of or supplements to the order, it is assumed that these are being implemented in accordance with the (oral) instructions of the Customer.

**6.3.** VERTEXCO delivers goods and services in conformity with the relevant European legislation (REACH, CLP, etc.). VERTEXCO is not responsible for compliance with specific statutory and regulatory obligations that apply in the country where the goods and services are delivered, processed, applied, or used or ultimately destined, such as e.g. (without being limited to this) quality requirements, environmental obligations, application for permits and importation rules, provisions relating to packaging and labelling, unless VERTEXCO was informed thereof and this is expressly included in the order.

**6.4.** VERTEXCO is entitled to make technically necessary changes to the composition or properties of the goods or the nature of the services provided if, during the research and/or the development, it appears that they are necessary, without the Customer being able to derive any right therefrom.

**6.5.** In the event of production specifically tailored to the Customer, it is decided whether or not a sample is to be made before starting the production. If a sample is to be made, this stipulation must always be included in the original order confirmation.

In such a case, the production of these goods will begin only after receipt of the written approval from the Customer of the proposed sample, or if VERTEXCO has not received any written comments from the Customer within a period of ten calendar days.

**6.6.** VERTEXCO shall always test (or arrange to have tested) the goods that it produces itself. Certificates of analysis are available at the Customer's request.

**7. Periods for deliveries / execution**

**7.1.** Unless otherwise agreed, any mentioned delivery and execution periods are indicative and approximate. Except in case of intent and/or serious fault, exceeding the mentioned periods cannot give rise to any penalty, damages, substitution or termination of the contract at VERTEXCO's expense.

**7.2.** With regard to goods that are specifically tailored to the Customer, the delivery period only commences as

soon as VERTEXCO has received all necessary input from the Customer (instructions, approval of samples, etc.) and the delivery date is suspended so long as VERTEXCO has not received these data.

**7.3.** If a delivery/execution period was included in the contract, this will automatically lapse in case:

- (i) VERTEXCO has not received in good time all of the necessary data, specifications, instructions from the Customer;
- (ii) The Customer does not approve a sample in a timely manner, if it was agreed that a sample would first be produced before the production begins;
- (iii) It was stipulated that the Customer must pay for the order (in full or part) or a bank guarantee must be presented before VERTEXCO is obliged to execute the contract, and the payment does not take place (or not in a timely manner) or the bank guarantee is presented late;
- (iv) Of changes to the order;
- (v) Of force majeure and/or hardship, as described in article 18.

#### **8. Packaging material**

**8.1.** For certain goods VERTEXCO will use reusable packaging material, for which a security is charged to the Customer.

**8.2.** It is agreed with the Customer how and when such packagings are to be returned. Once VERTEXCO has picked up such packaging material from the Customer's and after cleaning it is determined that the packaging material is undamaged, the amount of the security will be reimbursed to the Customer by (i) deduction from the still-outstanding invoices, (ii) deduction from future invoices or (iii) payment back to the Customer (at VERTEXCO's option).

**8.3.** The Customer is not authorised to mix the goods in the packaging material with other substances. In the event of damage to the packaging material due to an error on the part of the Customer, the security is not refunded to the Customer. VERTEXCO makes reservation for any higher damage amount.

The security is not withheld if the Customer can demonstrate that it did not cause the damage to the packaging material, e.g. if the damage occurred due to the nature of the packaged goods themselves.

#### **9. Delivery of goods**

**9.1.** Unless expressly agreed otherwise, the goods are always delivered Ex Works (Incoterms 2020). Any costs of pick-up and receipt shall be borne by the Customer. The goods shall be delivered DAP (Incoterms 2020) only if this has been expressly agreed. The Customer undertakes to collect the goods within the timeslot notified in advance by VERTEXCO, under penalty of a fixed compensation for additional administrative costs amounting to 100 EUR, without prejudice to VERTEXCO's right to compensation for higher proven damages.

**9.2.** In any event the risk transfers to the Customer at the agreed moment that the goods are made available, even if the goods which are delivered Ex Works are not picked up or by way of exception are loaded by VERTEXCO onto the Customer's means of transport.

**9.3.** If the purchased goods are not taken in receipt by the Customer on the stated delivery date and place, they are presumed - without any formal notice of default being required - to have been offered for delivery in good time and the risk transfers to the Customer. The goods will be stored at VERTEXCO for the account and at the risk of the Customer (included the fire risk). In that event, VERTEXCO reserves the right to charge storage costs to the Customer, defined lump-sum as 5% of the invoice value of the stored goods per commenced month.

**9.4.** If the goods have still not been taken in receipt by the Customer 30 calendar days after written reminder from VERTEXCO, the contract is deemed to have been terminated by the Customer, in which case the provisions of article 5.2 will apply.

#### **10. Performance of services**

**10.1.** VERTEXCO's obligation to provide services is regarded as a best-efforts obligation, not a result obligation. VERTEXCO shall always demonstrate the

appropriate care and good faith and will always perform its assignment according to its best understanding and the best of its ability, without however a specific result being guaranteed.

**10.2.** The Customer is obliged to cooperate and to offer the necessary and useful support for the performance of the services by VERTEXCO. This includes (but is not limited to) the giving of instructions and the provision or giving of access to the required company data.

**10.3.** The services performed by VERTEXCO are based on the information and instructions provided by the Customer. VERTEXCO may base itself on the data and information provided by the Customer without having to verify their correctness, reliability or completeness. The services performed by VERTEXCO are entirely dependent on the correctness, reliability and completeness of the Customer's data, information and instructions and must be evaluated in this light.

**10.4.** VERTEXCO grants the services on an independent basis. This independent collaboration entails absolutely no relationship of subordination between VERTEXCO and the Customer.

#### **11. Price**

**11.1.** All prices are expressed in euros and are exclusive of VAT and other taxes and levies, and exclusive of any insurance or administrative costs, unless expressly agreed otherwise.

**11.2.** The prices of the goods include packaging, loading and delivery costs in accordance with the agreed delivery methods.

If this is feasible for the specific order, VERTEXCO can arrange for accelerated deliveries at the Customer's request. Additional costs resulting from such express deliveries will be re-billed by VERTEXCO to the Customer.

**11.3.** Agreed prices for the sale of goods are only for the indicated period. If nothing is mentioned, they apply only for the order in question and not automatically for subsequent orders.

**11.4.** Unless otherwise agreed, the price of the services is calculated on the basis of an hourly rate agreed in advance, according to which the hours worked are charged on a time and materials basis, increased by the costs incurred.

**11.5.** Insofar as the prices are based on the level of the payroll costs, costs of components/ingredients, social security contributions and government taxes, transport costs and insurance premiums, costs of (raw) materials, exchange rates and/or other costs applicable at the time, and in the event of an increase in one or more of these price factors, VERTEXCO shall be entitled to increase its prices accordingly and in accordance with the legally permitted standards.

#### **12. Invoicing**

**12.1.** VERTEXCO always reserves the right to ask the Customer for (i) a percentage of the total amount of the order as an advance, (ii) payment in instalments or (ii) full payment before commencing execution of the order.

If the Customer in such a case even after demand fails to make payment, VERTEXCO reserves the right to cancel the entire order (or a part thereof) at the Customer's expense and in accordance with the provisions of article 5.2.

**12.2.** Unless otherwise agreed, goods are invoiced to the Customer per delivery.

**12.3.** VERTEXCO will invoice the delivered services to the Customer on a monthly basis, unless otherwise agreed.

**12.4.** By accepting these terms and conditions, the Customer expressly declares its agreement with the use of electronic invoicing by VERTEXCO, unless if agreed otherwise in writing.

#### **13. Payment**

**13.1.** The invoices of VERTEXCO are payable within a period of 30 days after the invoice date, unless some other payment period is stated on the invoice.

**13.2.** Invoices can only be validly protested by the Customer via registered letter within 7 days following the invoice date, with mention of the invoice date, invoice number and a detailed justification. Such protest

does not under any circumstances release the Customer from its payment obligations.

**13.3.** The unconditional payment by the Customer of (a part of) the invoice amount applies as express acceptance of (the corresponding part of) the invoice.

**13.4.** Partial payments by the Customer are always accepted under reservation of all rights and without any prejudicial acknowledgement and first imputed to the collection costs, then to the damages clause, the interest due and finally to the principal amount, to be attributed in priority to the oldest outstanding principal amount.

#### **14. Consequences of non- or untimely payment**

**14.1.** For each invoice that is wholly or partially unpaid by the Customer on the due date, late-payment interest is charged ipso jure, without prior formal notice of default, of 1% per outstanding month, with each commenced month being regarded as a full month.

Moreover, the amount owed is increased by all costs incurred by VERTEXCO for the collection of the debt, as well as by 20 % of the invoice amount, with a minimum of € 250.00 (excl. VAT), by way of liquidated damages, without prejudice to the right of VERTEXCO to claim higher damages.

**14.2.** If the Customer remains in default with regard to satisfying one or several outstanding claims to VERTEXCO (unless when the Customer has objective valid reasons), and in the event of (impending) bankruptcy, judicial or amicable dissolution, suspension of payments, as well as any other fact pointing to the Customer's insolvency, VERTEXCO reserves the right to immediately discontinue any further production and delivery of goods and/or performance of services for the Customer and/or its affiliated and associated companies as defined in articles 1:20 and 1:21 of the Belgian Code on Companies and Associations and, without any formal notice of default, to regard other orders as having been cancelled, in which case the provisions of article 5.2 shall apply.

This further entails the immediate exigibility of all other invoices, even those that are not yet due. All granted payment conditions lapse.

#### **15. Intellectual property & Confidentiality**

**15.1.** The Customer guarantees that the data provided by it do not constitute any infringement of the intellectual property rights of third parties and shall indemnify VERTEXCO against all claims of third parties in this regard.

**15.2.** The Customer is not entitled to recipes and compositions, unless otherwise agreed. VERTEXCO retains the property rights, the copyrights and all intellectual rights on the samples, recipes, documents, designs, technical descriptions, calculations, etc. made in execution of an order of the Customer, and this regardless of whether or not VERTEXCO makes these things available to the Customer and/or the costs for the production thereof were charged to the Customer. The delivery of goods and/or services by VERTEXCO does not entail any transfer of the intellectual property rights. Unless otherwise agreed, VERTEXCO reserves the right to use these data in its relationship with other customers as well.

An exception to this exists when VERTEXCO has made use of intellectual rights coming from the Customer or from a third party. In that event, the Customer or this third party remains the owner of their original, existing intellectual rights.

**15.3.** The samples, recipes, documents, designs, technical descriptions, calculations, etc. must - as long as they are not made publicly accessible by VERTEXCO - be treated confidentially and may not, without VERTEXCO's advance written approval, be copied, used for purposes other than those for which they are intended or disclosed to third parties, and they must be immediately returned at VERTEXCO's simple request. This obligation also continues to apply after the end of the contract between VERTEXCO and the Customer, at least until the data - without fault on the part of the Customer - have become publicly known.

#### **16. Visual/hidden defects and complaints**

**16.1.** The Customer must immediately upon delivery of the goods conduct a first verification of the conformity of the delivery, including but not exclusively with regard

to the proper delivery location, quantity, composition or any visible defects. Complaints concerning immediately verifiable non-conformities and/or the non-conformity of the delivery of goods shall only be taken into consideration if the Customer has reported them in writing within 48 hours after delivery and in any case before (full or partial) application, commissioning, treatment and/or processing, failing which the Customer is irrevocably deemed to have accepted the goods.

Any complaint due to latent defects of the goods must be reported in writing to VERTEXCO at the latest within a period of two months after delivery by VERTEXCO to the Customer, with a clear description of the identified problem.

**16.2.** Complaints relating to the services provided by VERTEXCO must be submitted immediately after discovery, and at the latest within a period of two months after performance of the provided services, by registered letter to VERTEXCO (with mention of the service and a detailed justification of the complaint), failing which the Customer is deemed to have accepted the services.

**16.3.** The advance approval by the Customer of a sample of the delivered goods entails the approval by the Customer of all elements that the Customer noted or should have noted at the time of this approval. After such approval, the Customer can no longer make any claims that are based on elements that already were or could have been noted at the time of the advance approval of the sample.

**16.4.** After identifying any defect, the Customer is obliged to immediately stop the application, treatment and/or processing of the goods in question or the result of the services, and furthermore to do everything that is reasonably possible in order to prevent any further damage (and to refrain from doing anything that might cause any further damage).

**16.5.** The Customer is obliged to grant all cooperation desired by VERTEXCO for investigating the complaint, e.g. by giving VERTEXCO the opportunity to do a study (on site) into the circumstances of the treatment, processing and/or use of the goods. VERTEXCO reserves the right to determine the defects together with the Customer on site and to investigate the cause thereof.

**16.6.** Goods may only be sent back or brought back with VERTEXCO's advance written agreement. The Customer is obliged to compensate the costs incurred as a result of what prove to be unjustified complaints.

## 17. Liability

**17.1.** Unless expressly agreed otherwise, the goods are offered according to the basic principle that the Customer has taken all steps in order to verify that they are suitable for their intended use and for the specific manner of processing. The application, use and processing of the goods by the Customer itself or by a third party thus take place under the full responsibility and at the risk of the Customer (notwithstanding any tips or advice from VERTEXCO concerning e.g. the storage, the processing and/or the use). VERTEXCO can by no means be sued for any harm that derives from the determination that the goods are not suitable for the intended use or cannot be processed as anticipated, unless and in so far as the specific application and manner of processing is agreed in detail.

**17.2.** Non-functional differences between specifications and quality mentions and the actual execution of the delivered goods, and minor departures from the normal tolerances shall not constitute for the Customer any ground for complaints, claims for damages or any other compensation, or breach, cancellation or termination of the contract.

**17.3.** VERTEXCO's liability for the performance of services will always be assessed in the knowledge that, within this framework, VERTEXCO entered into a best-efforts obligation and not a result obligation.

**17.4.** The liability of VERTEXCO is limited in any case, at VERTEXCO's own option and understanding, to the replacement, repair or subsequent delivery of missing or defective goods, or the repeat performance of the services involved.

If replacement, repair or subsequent delivery is not (or is no longer) possible or sensible, then the Customer is entitled instead to compensation for the damage suffered. Except in the case of intent or gross negligence on the part of VERTEXCO, the liability of VERTEXCO shall never extend further than the invoice value of the goods and/or services in question.

VERTEXCO's liability shall never be higher than the amount of the benefits of the insurance policies taken out by VERTEXCO, and is in any case limited to the liability that is compulsorily imposed by the law.

**17.5.** No claim for indemnification by VERTEXCO can be retained after expiry of one of the periods mentioned in article 16.

**17.6.** Under no circumstances may the Customer claim indemnification by VERTEXCO for:

- (i) Damage directly or indirectly caused by an act of the Customer or of a third party, regardless of whether these are caused by an error, carelessness or negligence;
- (ii) Damage caused by erroneous, incomplete or late data and instructions from the Customer;
- (iii) Damage that occurred through abnormal, improper or excessive application, load and/or wear and tear or through failure to comply with the instructions of VERTEXCO; Damage that occurred as a result of incorrect processing or application by the Customer or a third party, such as but not limited to processing at an unsuitable temperature or mixing with elements of lesser quality; Damage that occurred as a result of a processing in violation of the guidelines in the technical data sheet (if provided by VERTEXCO), such as but not limited to the guidelines for use, mixing and storage or the binding conditions of use on the certificate of analysis;
- (iv) Damage that occurred as a result of improper storage and/or preservation of the goods after delivery, such as but not limited to storage under unsuitable conditions (humid, too cold or too warm);
- (v) Damage that occurred due to use of the goods after their expiration date had passed (unless stated otherwise: 6 months);
- (vi) Damage due to violation of specific statutory or regulatory obligations that apply in the country where the goods and services are delivered, processed, applied, or used or ultimately destined, unless VERTEXCO was informed and this is expressly included in the order;
- (vii) Damage that occurred as a result of the failure to follow any advice that may have been given by VERTEXCO (which it always provides on a no-obligation basis), or due to decisions that are taken autonomously by the Customer itself and without VERTEXCO's intervention;
- (viii) Additional damage that occurred as a result of continued application or use by the Customer after the identification of a (visible and/or latent) defect;
- (ix) Indirect damage, such as but not limited to loss of income, damage to third parties or any consequential damage;
- (x) Damage caused by force majeure or hardship, in accordance with the provisions of article 18;

## 18. Force majeure & Hardship

**18.1.** Parties are not liable for a shortcoming in the fulfilment of its obligations that are caused by force majeure or hardship.

**18.2.** The following are conventionally regarded as cases of force majeure or hardship: all circumstances that at the time of the conclusion of the contract were not reasonably foreseeable and are unavoidable, and which make it impossible for VERTEXCO and/or the Customer to execute the contract or which would make the execution of the contract financially or otherwise more onerous or difficult than is normally foreseen, so that it would be unfair to expect VERTEXCO and/or the Customer to continue to fulfil its obligations or to fulfil them under the same conditions.

By "force majeure" or "hardship" is understood, amongst other things and without being exhaustive: war, conditions of nature, fire, seizures, delays by or

bankruptcy of third parties (including suppliers) on which VERTEXCO relies, theft and/or loss of goods during transport, general scarcity of raw materials or goods, personnel shortage, strike, lockout, company organisational circumstances, threat of or acts of terrorism, pandemics and/or epidemics).

**18.3.** The aforementioned situations give VERTEXCO, respectively the Customer, the right to request the revision and/or suspension of the contract by a simple written notification served on the other party, without any damages being owed or able to be owed.

If the situation of force majeure and/or hardship lasts for longer than 2 months, both VERTEXCO and the Customer have the right to terminate the contract by service of a simple written notice, without the other party owing or being able to owe any damages.

In such a case the Customer is obliged to pay for all already-incurred costs and all already-delivered goods and/or services on the date of suspension or termination.

## 19. Reservation of title

**19.1.** The goods delivered by VERTEXCO to the Customer remain VERTEXCO's property until full payment of the amount owed (principal amount, interest and costs) by the Customer, even after processing, mixing and incorporation.

**19.2.** Before the moment of transfer of ownership, the Customer is not entitled to alienate, process, use, transform, transfer, encumber and/or dispose of the goods.

**19.3.** If the goods for which the reservation of title applies are nevertheless processed by the Customer, VERTEXCO becomes co-owner of the new product in the amount of the value of the goods for which the reservation of title applies, for so long as the price has not been fully paid.

**19.4.** Between VERTEXCO and the Customer it is agreed that the various transactions/contracts between them shall be regarded as constituting a single economic whole, and that VERTEXCO always has a reservation of title on the goods that are in the Customer's possession at that moment, as long as the Customer has an outstanding debt vis-à-vis VERTEXCO.

**19.5.** The above-mentioned reservation of title changes nothing to the regulation of the risk transfer over the goods.

## 20. Setoff

**20.1.** In accordance with the Financial Securities Act of 15 December 2004, VERTEXCO and the Customer and their respective affiliated and associated companies as defined in articles 1:20 and 1:21 of the Belgian Code on Companies and Associations automatically and ipso jure compensate and offset all currently existing and future debts against one another. This means that in the permanent relationship between VERTEXCO and the Customer and their respective affiliated and associated companies, only the largest debt claim always remains on balance after the aforementioned automatic setoff. This setoff will in any case be opposable to the trustee and the other concurring creditors, who therefore cannot object to the thus implemented setoff.

**20.2.** VERTEXCO and the Customer agree that the aforementioned automatic setoff is only applied to reciprocal claims between VERTEXCO and the Customer and their respective affiliated and associated companies deriving directly from their commercial relationship whereby goods and/or services are delivered by VERTEXCO to the Customer and/or its affiliated and associated companies. If the Customer and/or its affiliated and associated companies themselves also delivers goods and/or services to VERTEXCO (as supplier of VERTEXCO or by way of commission-assignment), no automatic setoff takes place.

## 21. Choice of law and competent courts

**21.1.** Belgian law applies.

**21.2.** Disputes about these terms and conditions and about the formation, interpretation, execution or termination of the commercial relationship between VERTEXCO and the Customer which cannot be amicably resolved fall under the exclusive jurisdiction of the courts of the judicial district where VERTEXCO has its

registered office, unless VERTEXCO expressly waives this.

**22. Language**

The original language of these terms and conditions is Dutch. In case of contradictions in any translations of these terms and conditions, the Dutch version shall always prevail.

**23. Privacy**

**23.1.** The processing of personal data by VERTEXCO relating to a (potential) Customer shall take place in accordance with the provisions of VERTEXCO's privacy policy, which can be consulted on its Website. In this context, VERTEXCO acts as a data controller. The privacy policy contains, among other things, information about the personal data VERTEXCO collects, as well as how VERTEXCO uses and processes said data. By purchasing the goods or entering into an agreement with VERTEXCO, the Customer acknowledges having read and accepted the privacy policy.

**24. Trade sanctions and export controls compliance**

**24.1.** The Customer declares to be aware of all economic sanctions laws and trade restrictions imposed by the UN, EU and US and warrants to comply with them in all respects related to the performance of its relation with VERTEXCO. The Customer represents that it is not a Restricted Party or located or headquartered in a Sanctioned country/region.

**24.2.** The Customer furthermore declares that the purchased goods will not be used for any activity or end-use restricted by the applicable economic sanctions laws and trade restrictions or other applicable laws and regulations, such as related to nuclear, chemical and biological weapons, missiles, weapons of mass destruction proliferation products, or military applications.

**24.3.** The purchased goods may not be resold, transferred, or otherwise disposed of, to any entity or person located or headquartered in a sanctioned countries/region or to any individual or entity identified as a Restricted Party.

**24.4.** The Customer agrees to cooperate with VERTEXCO's end-use, end-user, and/or end-destination due diligence process and will provide any related information reasonably requested by VERTEXCO.

**24.5.** Nothing in this terms and conditions is meant to require either VERTEXCO or the Customer to take any action which is likely to place it or its affiliates in a position of non-compliance with, or in contravention of, the above mentioned laws and restrictions. In particular, VERTEXCO shall at any time be entitled to reject a transaction or refuse an order in case it would place them or their affiliates in a position of non-compliance with, or in contravention of, said laws and restrictions.

**24.6.** Without prejudice to any other provision in these terms and conditions, the Customer will indemnify VERTEXCO for all damages, both direct and indirect, resulting from non-compliance with the laws, regulations and restrictions mentioned in this provision, including any reputational damage that would cause harm to VERTEXCO or any of its affiliates.