

GENERAL TERMS AND CONDITIONS OF SALE OF BÜFA COMPOSITES BALTIC OÜ

Version: 1.0

The Seller (as defined below) hereby expressly rejects the applicability of any general terms and conditions of the Customer (as defined below). These General Terms and Conditions of Sale contain conditions limiting or excluding liability.

1. GENERAL

- 1.1. These General Terms and Conditions of Sale ("Conditions") govern the offering, sale and delivery of all goods and/or services (the goods and services herein both separately and jointly referred to as: the "Goods") from or on behalf of BÜFA Composites Baltic OÜ, registry code: 11607998, address: Tammsaare tee 47, 11316 Tallinn, Estonia ("Seller") to the customer ("Customer") and apply to all dealings between Seller and Customer.
- 1.2. These Conditions shall apply to any order placed by Customer. Failure of Seller to object to terms and conditions or other contractual standards set by Customer shall in no event be construed as an acceptance of any terms and conditions or other contractual standards of Customer. Neither Seller's commencement of performance nor Seller's delivery shall be deemed or constituted as acceptance of any of Customer's terms and conditions or its other contractual standards. Any communication or conduct of Customer which confirms an agreement for the delivery of Goods by Seller, as well as acceptance by Customer of any delivery of Goods from Seller shall constitute an unqualified acceptance by Customer of these Conditions.
- 1.3. Customer and Seller may amend or exclude these Conditions by concluding a written contract under pain of invalidity.
- 1.4. By contracting on the basis of these Conditions, Customer agrees to the applicability thereof in respect of future dealings as described in paragraph 1.1, even if this is not expressly stated. The current version of the Conditions is available at the location of the Seller and can be requested from the Seller electronically by e-mail: office@buefa.ee. Seller shall be entitled to update and/or amend these Conditions regularly and by and as of the moment of notifying Customer of such update or amendment or by sending Customer the updated or amended Conditions, these revised Conditions shall apply to all dealings between Seller and Customer, except with respect to orders that have been confirmed by the Seller prior to such notification.
- 1.5. Seller and Customer agree that valid, enforceable and binding obligations may result from electronic means of communication, i.e. any reference to a written form in these Conditions is presumed to include e-mails and faxes.

2. QUOTATIONS, ORDERS AND CONFIRMATION

- 2.1. Quotations as well as advertisements, pricelists and other information made by Seller in whatever form, are not binding upon Seller and merely constitute an invitation to Customer to place an order. All quotations issued by Seller are revocable and subject to change without notice. The agreement between the Customer and the Seller is concluded at the moment of issuance of the acceptance of an order by Seller in writing ("Seller's Confirmation"). Orders have to be placed in writing. Seller may accept oral orders at its own discretion by sending a written Seller's Confirmation to the Customer. The Seller has at least 2 business days for accepting an order placed by the Customer, unless the order indicates otherwise. Seller's failure to respond to an order before the order expires is a refusal of the relevant order. Seller is always entitled to refuse an order without indication of its reasons.

- 2.2. Price quotations based on estimated or projected quantities are subject to increase in the event that actual quantities purchased during the specified period are different from the estimated or projected quantities.
- 2.3. Oral statements and agreements made by Seller's employees, officers, representatives and/or agents are not binding upon Seller unless and only to the extent that such oral statements are confirmed or made in writing by duly authorized representative(s) of Seller.
- 2.4. Except as provided for in paragraph 7.3, any samples supplied to Customer are supplied solely for information purposes and in no way imply any express or implied conditions or warranties of any kind, including as to quality, description, merchantability, suitability or fitness for any purpose and Customer shall be deemed to have satisfied itself as to such matters prior to ordering the Goods.
- 2.5. Each order and its confirmation shall stand as a separate transaction.
- 2.6. **The quantity and description of the Goods shall be as set out in the Seller's Confirmation. In case that the quantity and description of Goods in Seller's Confirmation is significantly changed as compared to the quantity and description of Goods in the order placed by the Customer the Seller's Confirmation is considered as the new offer. The new offer is considered accepted upon receipt of the Customer's written acceptance of the new offer but in any event latest upon the acceptance of delivery of Goods delivered in accordance with the Seller's Confirmation. If the Seller is in permanent business relations with the Customer, the lack of rejection of the new offer within 3 business days shall be considered the acceptance of the new offer.**

3. PRICES

- 3.1. Prices and currencies of Seller's Goods are as set out in Seller's Confirmation. Unless the Seller's Confirmation indicates otherwise prices shall be in EUR. Unless agreed otherwise, Seller's prices include standard packaging but do not include Value Added Tax or any other similar applicable taxes, duties, levies or charges in any jurisdiction levied in relation to the Goods or the delivery thereof ("Taxes"). The amount of any Taxes levied in connection with the sale of the Goods to Customer shall be for Customer's account and shall be added to each invoice or separately invoiced by Seller to Customer. If Seller grants a discount, this discount only relates to the delivery specifically mentioned in Seller's Confirmation.
- 3.2. Unless the prices have been expressly indicated as firm and not subject to change by Seller in Seller's Confirmation, Seller is entitled to increase the price of the Goods still to be delivered, if the cost price determining factors have been subject to an increase. These factors include but are not limited to raw and auxiliary materials, energy, products obtained by Seller from third parties, wages, salaries, social security contributions, governmental charges, freight, costs and insurance premiums and foreign exchange fluctuation. Seller shall notify Customer in writing of such increase.

4. PAYMENT TERMS

- 4.1. Unless expressly stated otherwise in Seller's Confirmation, payment shall be made on the basis of cash, to be received by Seller within thirty (30) days following the date of Seller's invoice for the Goods by means of transfer into the bank account mentioned on the invoice. If the Seller's price quotation or other communication with the Customer prior to the Seller's Confirmation contained payment terms that are more detailed than the payment terms in the Seller's Confirmation and less favourable for the Customer than these Conditions, such less favourable payment conditions will be applied to the Customer's orders until expressly amended by the parties. Unless agreed otherwise by the parties, **the Seller shall be entitled to issue its invoice to the Customer in respect of any Goods on or at any time after delivery of the Goods, unless the Goods are to be collected by the Customer or the Customer fails to take delivery of the Goods when tendered, in which case the Seller shall be entitled to send its invoice to the Customer in respect of such Goods at any time**

after the Seller has notified the Customer that the Goods are ready for collection or the Seller has tendered delivery of the Goods (as the case may be). All payments shall be made in full without any deduction on account of any Taxes and free of set-off, counterclaim or any other deduction.

- 4.2. With regard to payment of the price for Goods, time is of the essence. Seller may, without prejudice to any other rights of Seller, charge interest on any overdue payment at the rate of twelve percent (12%) per annum, from the due date computed on a daily basis until all amounts outstanding are paid in full. All costs and expenses incurred by Seller with respect to collection of overdue payments including, without limitation, reasonable attorney's fees, expert fees, court costs and other expenses of litigation (collectively hereafter referred to as "judicial and extra judicial costs and expenses") shall be for Customer's account.
- 4.3. Every payment by Customer shall serve to pay, in the following order, the judicial and extra judicial costs and expenses owed by it as referred to in paragraph 4.2 and afterwards the interest owed by it as referred to in paragraph 4.2 and afterwards shall be deducted from the claim that is due for the longest time regardless of contrary advice from Customer.
- 4.4. Customer authorizes Seller to issue an invoice without signature. Any complaint with respect to the invoice must be notified to Seller within eight (8) days after the date of invoice. Thereafter Customer shall be deemed to have approved the invoice.

5. DELIVERY AND ACCEPTANCE

- 5.1. Unless expressly stated otherwise in Seller's Confirmation, all deliveries of Goods shall be on terms of Incoterms DAP to the destination stated in the Seller's Confirmation. The term DAP shall have the meaning assigned to same in the latest version of INCOTERMS published by the International Chamber of Commerce at Paris, France, binding at the time of issuance of the Seller's Confirmation.
- 5.2. Unless expressly stated otherwise in Seller's Confirmation, any times or dates for delivery by Seller are estimates and shall not be of the essence. Seller is entitled to deliver the Goods as stated in Seller's Confirmation in parts and to invoice separately. If advance payment is required by the Seller, receipt of the advance payment is a precondition to delivering the Goods. In case that date of delivery is of the essence delay in delivery of any Goods shall not relieve Customer of its obligation to accept delivery thereof. Deviations in quantity of Goods delivered from that stated in Seller's Confirmation shall not give Customer the right not to accept the Goods. Customer shall be obliged to pay the rate specified in Seller's Confirmation for the quantity of Goods delivered.

6. CANCELLATION

- 6.1. Customer's unjustified non-acceptance or rejection of Goods or cancellation or repudiation of Seller's Confirmation shall entitle Seller to recover the contractual penalty, in addition to any other damages caused by such action:
- (i) in the case of Goods which reasonably cannot be resold by Seller to a third party, the price of such Goods; or
 - (ii) in the case of Goods which are resold by Seller or where an action for the price is not otherwise permitted by law, damages amounting up to fifty percent (50%) of the price for the Goods.

7. EXAMINATION AND CONFORMITY TO SPECIFICATIONS

- 7.1. On delivery and during the handling, use, processing, transportation, storage and sale of the Goods (the "Use"), Customer shall examine the Goods and verify that the Goods delivered meet all contractual requirements.

- 7.2. Complaints about the Goods must be made in writing and must reach Seller not later than seven (7) days from the date of delivery in respect of any defect, default or shortage which would be apparent from a reasonable inspection on delivery, and seven (7) days from the date on which any other claim was or ought to have been apparent, but in any event must reach Seller not later than the date that is (i) six (6) months from the date of delivery of the Goods or (ii) the expiry of the Goods' shelf-life whichever is the earlier. Use, processing or sale of the Goods shall be deemed to be an unconditional acceptance of the Goods and a waiver of all claims in respect of the Goods.
- 7.3. A determination of whether or not delivered Goods conform to the agreed specifications for the Goods as stated in Seller's Confirmation or, in the absence of agreed specifications, to the most recent specifications held by Seller at the time of delivery of the Goods (the "Specifications"), shall be done solely by analysing the samples or records retained by Seller and taken from the batches or production runs in which the Goods were produced in accordance with the methods of analysis used by Seller. For the avoidance of doubt, any specifications submitted by Customer shall not form part of the Specifications unless expressly stated in Seller's Confirmation or otherwise expressly agreed to by an authorised employee of Seller. Goods may only be rejected by the Customer if they fail to conform to the applicable Specifications and Seller's Confirmation. Goods that Seller consents or directs in writing to be returned shall be returned to Seller at the risk of Customer, to the destination directed by Seller.
- 7.4. Defects in parts of the Goods stated in Seller's Confirmation do not entitle Customer to reject the entire delivery of the Goods. Complaints, if any, do not affect Customer's obligation to pay as defined in paragraph 4. Upon receipt of a notice of defect, Seller is entitled to suspend all further deliveries until the complaints are established to be unfounded and/or refuted or until the defect has been totally cured.

8. TRANSFER OF RISK AND PROPERTY

- 8.1. The risk of accidental damage or loss of the Goods shall pass to Customer on delivery.
- 8.2. Goods of which delivery is unjustifiably rejected or not accepted by Customer, shall be held and stored by Seller at the risk and expense of Customer.
- 8.3. The ownership of the Goods shall not pass to Customer and full legal and beneficial ownership of the Goods shall remain with Seller unless and until Seller has received payment in full for all Goods.
- 8.4. As long as title to the Goods remains with Seller pursuant to this paragraph 8, Customer is entitled to use the Goods solely to the extent required in its ordinary course of business, and shall:
- (i) shall keep the Goods separate from those of the Customer or any third party and in a clearly identifiable manner and marked as the Seller's property;
 - (ii) notify Seller immediately of any claims by third parties which may affect the Goods;
 - (iii) adequately store, protect and insure the Goods;
 - (iv) not be entitled to pledge or in any way charge by way of security or create any encumbrance upon the Goods; and
 - (v) where applicable notify its landlord that the Goods are the property of the Seller.

The Customer is not entitled to receive remuneration for storage of Goods.

9. LIMITED LEGAL REMEDIES

- 9.1. If on the date of delivery the Goods do not conform to the Specifications, as shall be determined in accordance with the provisions of paragraph 7 of these Conditions, Seller may at its own option within a reasonable time either (i) repair or replace the Goods at no charge to Customer, or (ii) issue a credit for any individual Goods that fail to conform to the Specifications in the amount of the original invoice price in respect of such Goods. Accordingly, Seller's obligation shall be limited solely to repair or replacement of the Goods or for credit of the Goods.
- 9.2. However, Seller's obligation to repair, replace, or credit shall be contingent upon receipt by Seller of timely notice of any alleged non-conformance of Goods and, if applicable, the return of the Goods, in accordance with paragraph 7 of these Conditions.
- 9.3. The foregoing liability for nonconformity of Goods with Specifications is exclusive and in lieu of all other warranties, representations, conditions or other terms, express, implied, statutory, contractually or otherwise, including, without limitation, any warranty of merchantability, suitability or fitness of Goods for any purpose.

10. LIMITATION OF LIABILITY

- 10.1. Customer's claim for the repair or replacement of Goods is excluded if the activity or inactivity that caused the damage was a failure of fulfillment or an inappropriate fulfillment of an obligation of the Customer. Under no circumstances shall the Seller be liable to Customer or any other person for any loss of profits or damage that is not reasonably foreseeable. Any obligation of the Seller to compensate the Customer for damages caused by the Seller's breach does not include benefits that Customer would have achieved if it did not suffer the damage, including without limitation, damage based upon lost goodwill, lost sales, work stoppage, production failure, impairment of other goods or otherwise.
- 10.2. The liability of Seller for any and all claims arising out of or in connection with the Goods and the Use thereof shall under no circumstances exceed the price of the defective or delayed Goods supplied to Customer as set for in Seller's Confirmation.
- 10.3. The limitations and exclusions of liability in these Conditions are applicable to the extent permitted under applicable law. The limitations and exclusions of liability are not applicable in the event of intentional breaches.

11. FORCE MAJEURE

- 11.1. Neither party shall be liable in any way for any damage, loss, cost or expense arising out of or in connection with any delay, restriction, interference or failure in performing any obligation towards the other party caused by any circumstance they are not responsible for.
- 11.2. Upon the occurrence of any circumstance specified above in Article 11.1, the party suffering thereby shall promptly inform the other party by written notice thereof specifying the cause of the event and how it will affect its performance of its obligations under Seller's Confirmation. In the event of any delay, the obligation to deliver shall be suspended for an appropriate period. However, should the above event continue or be expected to continue for a period extending to more than two (2) months after the agreed delivery date, either Party is entitled to cancel the affected part of Seller's Confirmation without any liability to the other Party. The cancelled part of the Confirmed Order is deemed as the not concluded part of the agreement.

12. MODIFICATIONS AND INFORMATION, INDEMNITY

- 12.1. Unless the Specifications have been expressly agreed to be firm and not subject to change for a certain period or quantity of Goods, Seller reserves the right to change or modify the Specifications, construction and/or manufacture of Goods and to substitute materials used in

the production and/or manufacture of Goods from time to time upon written notice. Customer acknowledges that data in Sellers catalogues, specification sheets and other descriptive publications distributed or published on its websites by Seller, may accordingly be varied from time to time without notice. Any statement, representation, recommendation, advice, sample or other information of Seller in relation to the Specifications, the Goods and the Use thereof shall be furnished for information purposes only.

- 12.2. Customer must utilise and solely rely on its own expertise, know-how and judgement in relation to the Goods and Customer's Use thereof and in Customer's application of any information obtained from the Seller for the purposes intended by Customer. Consultation provided by Seller shall not give rise to any additional obligations. Details and information provided with regard to the suitability and Use of the Goods shall not be binding and Seller does not assume any liability based on such consultations. Customer shall indemnify and hold Seller harmless from and against any and all damage, losses, costs, expenses, claims, demands and liabilities arising out of or in connection with the Goods, Customer's Use thereof and/or Customer's use or application of any information disclosed or provided by or on behalf of Seller.

13. COMPLIANCE WITH LAWS AND STANDARDS

- 13.1. Seller makes no promise or representation that the Goods shall conform to any law, statute, ordinance, regulation, code or standard ("Laws and Standards"), unless expressly stated in Seller's Confirmation or in the Specifications. Customer acknowledges that the Use of the Goods may be subject to requirements or limitations under Laws and Standards. Customer shall be exclusively responsible for (i) ensuring compliance with all Laws and Standards associated with its intended Use of the Goods; and (ii) obtaining all necessary approvals, permits or clearances for such Use.

14. INDEPENDENT CONTRACTORS

- 14.1. Seller and Customer are independent contractors, and the relationship created hereby shall not be deemed to be that of principal or agent. As there is no principal to agent relation between Seller and Customer no sale to or obligation of either party towards a third party shall in any way bind the other party.

15. NON-ASSIGNMENT

- 15.1. Neither party may assign any of the rights or obligations under Seller's Confirmation without the prior written consent of the other party, provided however, that Seller may assign such rights and obligations, wholly or partly, to any of its parent companies, subsidiaries or affiliates or to a third party acquiring all or a substantial part of Seller's assets or business relating to the Goods.

16. SUSPENSION AND TERMINATION

- 16.1. If (a) Customer is in default of performance of its obligations towards Seller, or (b) if Seller has reasonable doubts with respect to Customer's performance of its obligations to Seller and Customer fails to provide to Seller adequate assurance (such as by means of ongoing credit approval) of Customer's performance before the date of scheduled delivery and in any case within thirty (30) days of Seller's demand for such assurance; or (c) Customer becomes insolvent or unable to pay its debts as they mature, or goes into liquidation (otherwise than for the purposes of a reconstruction or amalgamation) or any bankruptcy proceeding shall be instituted against Customer or if a trustee or receiver or administrator is appointed for all or a substantial part of the assets of Customer or if Customer enters into a deed of arrangement or makes any assignment for the benefit of its creditors, then, without prejudice to any other rights of Seller, in each case Seller may by notice in writing forthwith

- (i) demand re-delivery and take repossession of any delivered Goods which have not been paid for, for which purpose Customer hereby grants an irrevocable right and licence to Seller to enter upon all or any of the premises where the Goods are or may be located and all costs relating to the recovery of the Goods shall be for the account of Customer; and/or
 - (ii) suspend its performance or terminate Seller's Confirmation for outstanding delivery of Goods unless Customer makes such payment for Goods on a cash in advance basis or provides adequate assurance of such payment for Goods to Seller; without any intervention of courts being required and without liability for Seller of whatsoever kind arising out of or in connection with such suspension or termination.
- 16.2. In any such event of (i) and/or (ii) of paragraph 16.1, all outstanding claims of and payments to Seller shall become due and payable instantly in proportion to the quantity of Goods delivered to Customer and not re-possessed by Seller.

17. WAIVER

- 17.1. Failure by Seller to enforce at any time any provision of these Conditions shall not be construed as a waiver of Seller's right to act or to enforce any such term or condition and Seller's rights shall not be affected by any delay, failure or omission to enforce any such provision. No waiver by Seller of any breach of Customer's obligations shall either: (i) be binding unless confirmed in writing (signature needed) by duly authorized representative(s) of Seller; or (ii) constitute a waiver of any other prior or subsequent breach.

18. SEVERABILITY AND CONVERSION

- 18.1. In the event that any provision of these Conditions shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever, the validity or enforceability of the remaining provisions between the parties and shall be severed therefrom. The pertaining provisions held to be invalid or unenforceable shall be reformed to provisions satisfying the legal and economic intent of the original provisions to the maximum extent permitted by law.

19. NOTICE OF CLAIM

- 19.1. No action by Customer shall be brought unless Customer first provides written notice to Seller of any claim alleged to exist against Seller within thirty (30) days after the event complained of first becomes known to Customer.

20. GOVERNING LAW AND JURISDICTION

- 20.1. The parties' rights and obligations arising out of or in connection with Seller's Confirmation and/or these Conditions shall be governed, construed, interpreted and enforced according to the laws of Estonia, without regard to its conflict of law provisions. **The applicability of the United Nations Convention on Contracts for the International Sale of Goods (CISG) is excluded.**
- 20.2. Any dispute, controversy or claim arising out of or in connection with the Seller's Confirmation and/or Conditions shall be settled by way of negotiations. If the Parties fail to settle the dispute by way of negotiations then the dispute shall be finally settled by the Harju County Court (Tallinn, Estonia).

21. SURVIVAL OF RIGHTS AND THIRD PARTY RIGHTS

- 21.1. The parties' rights and obligations shall be binding upon and inure to the benefit of the parties and their respective successors. Termination of one or more of the rights and obligations of the parties, for whatsoever reason, shall not affect the provisions of these Conditions which are expressly or by reasonable implication intended to continue to have effect after such termination.

22. HEADINGS AND INTERPRETATION

- 22.1. The headings contained in these Conditions are included for mere convenience of reference and shall not affect their construction or interpretation.
- 22.2. A reference in these Conditions to a statute or a provision of a statute shall be interpreted as a reference to that statute or that provision as amended, re-enacted or extended at the relevant time.

23. INTELLECTUAL PROPERTY

- 23.1. Seller has not verified the possible existence of third party intellectual property rights which might be infringed as a consequence of the sale, delivery and/or Use of the Goods and cannot be held liable for any loss or damages in that respect.
- 23.2. The sale and delivery of Goods by Seller shall not, by implication or otherwise, convey any license under any intellectual property right relating to the compositions and/or applications of the Goods, and Customer expressly assumes all risks of any intellectual property infringement by reason of its importation or Use of the Goods, whether singly or in combination with other materials or in any processing operation.

BÜFA Composites Baltic OÜ

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