

GENERAL TERMS AND CONDITIONS

ARTICLE 1: APPLICABLE TERMS AND CONDITIONS

These general terms and conditions apply to all offers/quotations made by Independent Iodine Europe NV (hereinafter: the "Seller") and to all agreements between the latter and the Buyer. The Seller's acceptance of a written order of the Buyer, or performance of all or part of the services subject to a Buyer's order, constitutes conclusion of an agreement between Seller and Buyer and these general terms and conditions will apply without any additional or different terms, unless mentioned otherwise in the offer/order confirmation of the Seller. By placing an order the Buyer confirms to have taken notice of these general terms and conditions in a language he understands and to accept these general terms and conditions in their entirety, without any reservation, and waives the right to apply his own terms and conditions (of purchase).

ARTICLE 2: PRICES

Unless mentioned otherwise, all prices are quoted exclusive of sales taxes or (transport/insurance/other) costs. The Buyer shall reimburse the Seller for all taxes/costs imposed by any national, state or municipal government upon the sale or transportation of the products, which the Seller is required to pay. The Seller may adjust prices at any time in case of increased costs of providing the products to the Buyer as a result of governmental interventions or an increase of material/transport costs.

ARTICLE 3: PAYMENT

The products must be paid by the Buyer in advance, unless mentioned otherwise in the offer/order confirmation of the Seller. Any deviant payment arrangements mentioned in the offer/order confirmation of the Seller, is subject to approval of the credit insurer of the Seller and subject to the condition precedent of obtaining and maintaining credit insurance by the Seller. In absence/suspension/termination of the credit insurance, the Seller may ask guarantees of the Buyer prior to execution or continuation of execution of the order. In the event of a late payment of the due balance, the Seller shall be entitled to suspend any or all further deliveries and the performance of services until the full payment of the amounts due. The Buyer shall pay a late payment interest amounting to 1% per month of the amount of the unpaid invoice as from the due date, by operation of law and without notice of default, for each month or part thereof, plus damages amounting to 20% of the invoice and without prejudice to the right of the Seller to claim higher damages actually suffered (including costs and legal fees incurred in collecting the amounts owed). Buyer's default in payment shall automatically give rise to the immediate payability of any amounts due for other deliveries, or for any other cause. The products delivered remain the full property of the Seller until the Buyer fulfilled all payment obligations including price, costs, interest and, if applicable, damages. The Buyer shall fulfil his duty of care with respect to the products subject to retention of title and store the products in accordance with the manufacturer's standards and also insure the products against the usual sector risks. The Seller may recover the products in respect of which title has not passed to the Buyer at any time and the Buyer irrevocably licenses the Seller to enter upon any premises, with or without vehicles, for the purpose of recovering the products.

ARTICLE 4: CANCELLATION

Any cancellation of the order by the Buyer must be in writing and only becomes valid after written acceptance by the Seller. In the event of full or partial cancellation less than 7 days before the delivery date, the Seller is entitled to compensation of 15% of the total order price, without prejudice to the right of the Seller to claim higher damages actually suffered. Once the delivery has been initiated, the order can not be cancelled by the Buyer.

ARTICLE 5: PACKAGING

The Seller's manufacturers/suppliers provide written instructions and/or advice for the safe packaging of the products. The Seller accepts no liability whatsoever for any losses, costs or other claims caused as a result of these packaging instructions or the Buyer's failure to comply with these instructions.

ARTICLE 6: DELIVERY

The delivery shall be EX WORKS, unless mentioned otherwise in the offer/order confirmation of the Seller. The transfer of risks to the products to the Buyer (damage, loss, theft, destruction, ...) shall take place as of the shipping from the Seller's premises. Time for delivery of the products is given as accurately as possible but is not guaranteed. In the event that the Seller is unable to deliver the products at the indicated time of delivery the Seller shall use its reasonable

endeavors to notify the Buyer of the delay. In the event of late delivery, the Buyer waives any right of recourse, including the right to claim any damages whatsoever or the cancellation of the sale. In case the Seller has to store the products due to the Buyer's late acceptance, a storage fee of € 250,00 per day is due by the Buyer without prior notice of default.

ARTICLE 7: INSPECTION OF THE PRODUCTS AND LIABILITY

The Buyer is required to inspect the products immediately upon delivery for compliance with the order with respect to their conformity. Any claim for non-conforming products must be made within 3 days after delivery. Failure of any such claim within the applicable time period shall be deemed as an acceptance of the condition of the products. The Buyer acknowledges that the Seller acts as a distributor for the products not branded by the Seller (resale products) and that the Seller never manipulates the products nor does the Seller change the products physically. The Seller expressly excludes warranties of fitness for a particular purpose and merchantability. The product has a predisposition to get caked. The Seller cannot be held responsible in case such caking would happen prior to or after delivery. The Buyer acknowledges that the products are very dangerous if used by non-qualified people. The Buyer declares that he has sufficient knowledge and is qualified to make a safe use of the products and to take all safety measures necessary to avoid any unsafe use of the products. The Seller is not liable for incorrect use of the products by the Buyer or non-qualified people. Products may not be returned without the Seller's permission and transportation for return will not be paid by the Seller unless authorized in writing in advance. In no event will the Seller be liable for incidental, consequential, or indirect damages from any cause or for any reason whatsoever (including lost profits, costs or losses). The Seller's liability is limited to the purchase price of the product and to the amount covered by its insurance. The Buyer declares to comply with all possible applicable resale/export restrictions. The Seller is not liable for any damages incurred as a result of the Buyer's failure to meet those restrictions.

ARTICLE 8: FORCE MAJEURE

The Seller is not liable for non-performance or delay in performance caused by circumstances beyond the Seller's control including, without limitation: war, riots, fire, explosions, floods, strikes, labor disputes (including within its own workforce), lock-outs, injunctions, accidents, product short supply, unforeseen shutdown of major sources of supply, breakage of machinery or apparatus, unavailability or shortage of materials or vehicles, failure or shortage of power supplies, extreme weather conditions, failure of any third party to supply the Seller or national emergency.

ARTICLE 9: TERMINATION

The Seller may terminate the agreement with the Buyer at any time, immediately and without prior court order, without prior notice of default and without payment of damages in the following cases: (a) if the Buyer fails to fulfil one or more obligations arising from the agreement in due time and form, (b) if the confidence of the Seller in the Buyer's creditworthiness is shaken by acts of suspension/termination of the credit insurance, or judicial execution against the Buyer or by suspension of payment or the application of insolvency proceedings such as bankruptcy or a judicial reorganization, (c) in the event of liquidation or termination of the Buyer's activities.

ARTICLE 10: MISCELLANEOUS

Any rights and obligations under the agreement are not assignable by the Buyer without the written consent of the Seller. Any rights and obligations under the agreement may be freely assigned, transferred or delegated by the Seller to any third party. The Seller's delay or failure to enforce or insist on strict compliance with any provision of the agreement and these general terms and conditions will not constitute a waiver or otherwise modify the agreement between parties. Nothing contained in these general terms and conditions or in any agreement between parties shall create a joint venture or establish a relationship of principal and agent or any other relationship of a similar nature between the parties. No party shall have power to act on behalf of or to bind the other in any way.

ARTICLE 11: APPLICABLE LAW AND DISPUTE RESOLUTION

All disputes between the Seller and Buyer shall be governed and interpreted exclusively according to Belgian law and shall be submitted exclusively to the competent courts of Antwerp (Belgium). Shipping terms shall be as defined in the International Chamber of Commerce's Incoterms, 2010 edition.