

General Terms & Conditions

1. Definitions

- 1.1. Seller means Economic Holland B.V., Borne with Chamber of Commerce under number 34302580.
- 1.2. Buyer means the company concluding the contract with Seller in respect of the product(s), it is a business agreement (B2B).
- 1.3. The product(s) means the product(s) which are the subject of a contract, sale or delivery between Seller and Buyer.
- 1.4. All terms related to the transport and transfer of the products shall be construed in accordance with the Incoterms 2010.

2. Scope

- 2.1. These General Terms & Conditions apply to all offers, quotations, agreements, deliveries, sales and other actions and legal acts on the part of Seller, unless the parties agree otherwise in writing.
- 2.2. The applicability of any general terms and conditions of the Buyer is expressly denied.

3. Offers and Quotations

- 3.1. Any offer or quotations of Seller is free of obligation and subject to change in price, time of delivery and availability to deliver. The offer or quotation can be retracted at all times by Seller as long as it has not been accepted by the Buyer.
- 3.2. The offer of quotation can be retracted by Seller even after it has been accepted by the Buyer, in the event that errors in the calculation of the price or other errors require correction. Seller will retract its offer as soon as possible and at any rate within 48 hours of the day upon which the offer is accepted. Seller shall provide the reason(s) for the retraction. In the event of a retraction, the Buyer is entitled to the immediate restitution of any funds it has already paid. Seller shall never be bound by obvious errors and/or mistakes in the offer or quotation.

4. Prices

- 4.1. Prices mentioned by Seller are exclusive of VAT. Unless otherwise agreed prices include Seller's standard packing but exclude export crating.

- 4.2. If Seller's costs incurred in respect of the product (s) increase in the period between acceptance of the order by Seller and delivery, owing to circumstances beyond Seller's control, Seller may at its option at any time before delivery give written notice to Buyer of an increase in the contract price equal to the cost increase, and such increased price shall be substituted for the contract price.
- 4.3. Should no specific trade term be quoted then prices cover delivery "ex works". Where additional delivery costs of whatever nature are incurred to effect delivery or to meet Buyer's requirements, such additional costs will be charged to Buyer.

5. Payments

- 5.1. All invoices are payable within 30 days from date of invoice. Payments shall be made in the currency specified in Seller's invoice.
- 5.2. All Seller's costs and expenses in respect of collecting overdue accounts shall be reimbursed by Buyer. If Buyer fails to pay Seller in full by the due date Seller shall be entitled, automatically without prior notification, to charge interest at the rate of 2 percent per annum above the current statutory interest at Seller's country of domicile.
- 5.3. If at any time Buyer is overdue with payments or otherwise in Seller's opinion appears to be in financial difficulties, then Seller may without liability or prejudice to its other rights suspend all its obligations, dispose of the product(s) in transit and defer or cancel further deliveries under contract with Buyer, or require advance payment or satisfactory security for payment of such deliveries.
- 5.4. Buyer is not entitled to suspend or withhold payment of any sums (or parts thereof) after they have become due, by reason of any right of set off or any (alleged) counter claim which Buyer may have, or for any other reason whatsoever.

6. Delivery, risk and property

- 6.1. Any delivery date mentioned by Seller is a forecast but shall not be legally binding on Seller.
- 6.2. If time and place of delivery are not specifically agreed upon in writing, delivery takes place "ex works".
- 6.3. If Buyer rejects the delivery or is neglect with the provision of information or instructions necessary for delivery, Seller is entitled to store the product(s) at the expense and risk of the Buyer.
- 6.4. All risks in the product(s) shall pass to Buyer when Seller delivers the product(s) in accordance with the terms of sale and these Terms & Conditions to Buyer, or any other person to whom Seller has been authorized by Buyer to deliver the product(s).

- 6.5. Unless it is specified that transport is executed for the risk of Seller, an on-board bill of lading, a receipt received for shipment, waybill or other similar document is conclusive evidence of delivery, irrespective of whether the person giving the receipt or the document has the authority from Buyer to do so.
- 6.6. Buyer shall upon receipt of the product(s) thoroughly inspect the product (s) and shall at once, or in case of non-delivery, within five (5) days of the specified delivery date, notify Seller in writing of any loss, damage or non-delivery. If Buyer fails to inspect and/or notify Seller, Seller shall not be liable to Buyer in respect of any loss of or damage to or non-delivery of the product(s) that could have been discovered during the inspection.
- 6.7. Notwithstanding the above, property in the product (s) shall remain with Seller until it has received payment in full of all sums which are or may become due from Buyer to Seller in respect of any product (s) or services supplied under any contract existing between them, provided that if Buyer sells part of the product (s) to a third party, the proceeds of such sale shall be held by Buyer for Seller's account until Seller has been paid in full.
- 6.8. All sales are final and no refund or credit will be offered for returned product(s) irrespective of whether the product(s) are the subject of a complaint or not, unless Seller has agreed in writing prior to such return and the returns arrive promptly and in good condition (i.e. unopened, not rusted or damaged).

7. Force majeure

Events beyond the reasonable control of either party shall relieve Seller of its obligation to deliver and Buyer of its obligation to take delivery and entitle either party to withdraw from the contract to the extent that delivery has not taken place.

8. Warranty, Complaints and Liability

- 8.1. Buyer is responsible that product(s) are being transported, stored, applied and disposed of in accordance with the appropriate product datasheets, material safety data sheets and relevant local legislation at all times.
- 8.2. With respect to the product(s), a factory warranty is applicable, provided that the Supplier has explicitly notified the Buyer of the existence and the range of the factory warranty. In the event that the Buyer, in the opinion of the Seller, rightly calls for a factory warranty, Supplier will make all reasonable endeavours to ensure that the manufacturer honours the complaint of Seller. In the event of rejection of the complaint by the manufacturer, for any reason, Buyer will not be entitled to compensation by Seller. Beside this factory warranty no warranties will be provided by Seller.

- 8.3. Except as provided for in the foregoing factory warranty, Seller is not liable for visible or hidden defects in the product, except for any liability of Seller in connection with product liability within the meaning of section 6: 185 of the Dutch Civil Code.
- 8.4. Seller shall not be liable in respect of any defects in the product (s) or any losses or damage resulting there from unless written notice of such defects is given promptly within five (5) days after the defects could reasonably have been discovered by inspection and/or testing of the product(s), before or after use, and in no event after expiry of their shelf life or later than twelve months after receipt of the product (s), whichever comes first, even in the event of hidden defects. Buyer shall subject the product(s) to adequate tests immediately after delivery and/or use as the case may be. Seller shall have no obligation in respect of any claim unless the allegedly defective product (s) are kept available for inspection by Seller's representative and Buyer provides the requested substantiation and evidence.
- 8.5. Subject to the other limitations in this clause, Seller's liability in respect of defective product(s) is in any event limited to either a refund to Buyer of the purchase price thereof or, at Seller's option, a replacement of such product (s) at their point of delivery.
- 8.6. Seller's liability, if any, in respect of failure to deliver the products in time or at all shall not in any event exceed the amount of any reduction in the value of the products between the date when they should have been delivered and the date on which they were in fact delivered or when the contract was cancelled, as the case may be.
- 8.7. In no circumstances shall Seller be liable for loss of profit or other consequential or indirect damages of whatever nature of Buyer arising from (i) any defective products, (ii) failure to deliver the products in time or at all, (iii) the supply or use of the product(s) or (iv) services rendered by Seller.

9. Applicable law, jurisdiction

- 9.1. All Seller's contracts with Buyer, including these Terms & Conditions shall be governed and construed exclusively by the laws of Seller's country of domicile.
- 9.2. The UN Convention on contracts for the international sale of goods (Vienna, 11 April 1980) is expressly excluded.
- 9.3. The courts of Seller's country of domicile shall have sole jurisdiction unless Seller decides to seek judgment at the appropriate court in Buyer's country of domicile.