

General Conditions and Terms of Delivery Philtex Plastics B.V.
established in Tilburg, the Netherlands, at Bredaseweg 387, NL-5037 LD.
Registered with the Chamber of Commerce under number 58648216 and deposited there

Article 1 General

1. In these Conditions "Counterparty" is understood to mean: the natural or legal person that provides Philtex Plastics B.V. (hereafter: "Philtex") with an assignment in any way whatsoever and/or that enters into an agreement or similar legal relationship in any other way whatsoever with Philtex or wishes to enter into that ("the Agreement" or "the Assignment"), such in the broadest meaning of the word.
2. These General Conditions apply to all legal relationships between Philtex and the Counterparty.
3. Deviations to these General Conditions are only valid if and in as far as they have been expressly agreed upon in writing between parties.
4. If Philtex does not constantly require the strict observance of these Conditions, this does not imply that the stipulations thereof do not apply, or that Philtex in any way whatsoever would lose the right to require the strict observance of the stipulations in other cases.
5. If the text below refers to carrying out activities, then also should be read the provision of services, and/or the delivery of goods as well as vice versa in each case.

Article 2 Tenders and offers

1. All offers from and tenders by Philtex are fully free of obligations, unless expressly stated otherwise.
2. Each offer from and tender by Philtex in any case becomes void if it has not been accepted within 1 month.
3. An offer or tender becomes void if the product to which the tender or the offer is related has become unavailable in the meantime.
4. If an instruction provided by the Counterparty was not preceded by an offer from Philtex, the Assignment materialises at the moment on which Philtex has commenced the implementation of that instruction.
5. A potential Assignment confirmation by Philtex is based on the information provided to it by the Counterparty and is deemed to correctly and fully display the Agreement.
6. The prices stated in the tender by Philtex are excluding VAT and other government levies, excluding costs possibly to be made within the framework of the Agreement, including travel, accommodation, shipment, and administration costs, and excluding the costs of third parties contacted for the implementation of the Assignment. These costs will be charged separately to the Counterparty.
7. Philtex is authorised to implement an annual inflation correction (CPI) on its rates.
8. Philtex is authorised to increase the price if during the activities the setup of the Assignment is modified or added to. Philtex may declare its activities in that case against the rate as normally used by Philtex at that moment.
9. If after the materialisation of the Agreement but prior to the completion of the Assignment, wages and/or costs undergo modification, Philtex is authorised to modify the price accordingly.
10. A component price quotation does not oblige Philtex to carry out a part of the Assignment at a corresponding part of the price quoted.

Article 3 Contract duration, terms of delivery, and implementation

1. Philtex shall carry out the Assignment, with due regard for what was agreed upon between parties on this, to the best of its knowledge and capacities and with the care of a sound client. Philtex does however not vouch for achieving a certain result, unless expressly stated otherwise in the Agreement, or if this results from the nature thereof.
2. Philtex is authorised to outsource the Assignment or parts thereof or to have them carried out by third parties not employed by it.
3. The Agreement between Philtex and the Counterparty is entered into indefinitely, unless the nature of the agreement shows otherwise, or if parties have expressly agreed otherwise in writing.
4. If for the completion of certain activities or for the delivery of certain goods a term has been agreed upon, or indicated, then this shall never be a fatal term for Philtex. If a term is exceeded, the Counterparty should therefore put Philtex in default in writing. Philtex should thereby be offered a reasonable term to still implement the Agreement.
5. Delivery takes place off-company of Philtex. The Counterparty is obliged to purchase the items at the moment that those are made available to him. If the Counterparty refuses or is in default with the provision of information or instructions which are necessary for the delivery, Philtex is authorised to store the items at the expense and risk of the Counterparty.
6. The risk of loss, damage, or depreciation is transferred to the Counterparty at the time on which the items are brought under the power of the Counterparty or - in case of Article 3.5 - are made available to her.
7. Philtex is authorised to implement the Agreement in various phases and invoice the thus implemented part separately.
8. If the Agreement is implemented in phases, Philtex can postpone the implementation of those parts that belong to a subsequent phase until the Counterparty has approved of the results of the phase prior to that in writing as well as paid for it.
9. If during the implementation of the Assignment by Philtex for the benefit of the Counterparty more activities have been carried out than for which a written assignment was provided, the assumption will be derived from the notes in the administration of Philtex related to those activities that those activities were carried out by virtue of incidental Assignment.
10. In case of (intended) liquidation, (request for) postponement of payment, bankruptcy, seizure at the expense of Counterparty, refinancing of debts, or any other circumstances because of which the Counterparty can no longer have its own capital at free disposal, Philtex is free to immediately annul the Agreement effective instantly, without any obligations on its side to pay any damages.
11. Philtex is also authorised to postpone the compliance with its obligations or to annul the Agreement if circumstances that have come to the knowledge of Philtex provide reasonable ground to fear that the Counterparty will not comply with its obligations.
12. Furthermore Philtex is authorised to annul the Agreement if circumstances occur which are of such nature that compliance with the Agreement is impossible or if otherwise circumstances occur that are of such nature that unmodified observance of the agreement cannot be requested in all reason from Philtex.
13. If circumstances occur in relation to persons and/or material and/or location of implementation of which Philtex makes use or might make use at the implementation of the Agreement which are of such nature that the implementation of the Agreement becomes impossible and/or so problematic and/or disproportionately expensive, that compliance with the Agreement can no longer be requested in all reason, then Philtex is authorised to postpone the Agreement and/or to annul it, without then being held liable for damages. The aforementioned concerns all external causes, foreseeable or unforeseeable, because of which Philtex is in all reason not capable to comply with its obligations. Philtex is also entitled to postpone and/or annul the Agreement if the circumstance that precludes (further) compliance with the Agreement occurs after Philtex should have complied with its commitment. As circumstances intended above apply in any case: all business disruptions or hindrances, such as fire, natural disasters, explosion, stroke of lightning, hindrance by third parties, partial or full labour strikes, boycott, occupations, blockades, war, revolt, sabotage, illness of employees, freelancers, or the director/owner of Philtex.
14. If Philtex makes use of its right of postponement mentioned sub 12 for more than two months, then the Counterparty is also authorised to annul the Agreement, equally without any obligation to pay damages.
15. In as far as Philtex at the time of the occurrence of force majeure has meanwhile partially complied with its obligations from the Agreement or will be able to comply with those, and the part complied with or to be complied with respectively has an independent value, Philtex is authorised to separately invoice the part already complied with or to be complied with. The Counterparty is obliged to pay this invoice as if a separate Agreement was concerned.
16. In all aforementioned cases of postponement/rescission/annulment the claims of Philtex on the Counterparty are immediately claimable and Philtex is not obliged to remunerate damage or costs.

Article 4 Necessary information

1. The Counterparty is obliged to timely provide Philtex at its request with all information which Philtex needs in its opinion for a correct implementation of the Assignment. The information should be provided in the form and in the way in which Philtex requests. If the information is not or not timely provided, Philtex is authorised to immediately postpone the (further) implementation of the Assignment.
2. The Counterparty is furthermore obliged to timely provide Philtex at his own initiative with information of which the Counterparty knows or in all reason should know that it is or can be of importance for a correct implementation of the Assignment.
3. The Counterparty vouches for the correctness, completeness, and reliability of the information provided to Philtex, also if this originates from third parties.
4. If the implementation of the Assignment is delayed because the Counterparty does not comply with its obligations mentioned above and/or the information provided by the Counterparty does not comply with what was established above, the (extra) costs resulting thereof are at the expense of the Counterparty and Philtex is authorised to charge an (extra) remuneration for the (extra) activities that became necessary as a result of that.

Article 5 Payment and collection costs

1. Invoicing takes place during the activities, each fourteen days or each month, such to the choice of Philtex. The last invoicing takes place immediately upon completion of the activities. The fact that the invoices are due does not depend on the results of the activities carried out by virtue of the Assignment.

2. Payment shall take place within thirty days after invoice date.
3. After expiration of that term the Counterparty is in default, also without proof of default, and from that moment she is due an interest amount of one percent per month, without prejudice to the other rights of Philtex.
4. All judicial and extrajudicial (collection) costs made in all reason by Philtex in relation to the non- or non-timely compliance by the Counterparty with her payment obligations are at the expense of the Counterparty. In each case the Counterparty is due the following percentages of the invoice amount:
 1. Fifteen percent over the first € 10,000 (ten thousand Euros)
 2. Ten percent on the remainder up to € 25,000 (twenty-five thousand Euros)
 3. Five percent on the remainder up to € 75,000 (seventy-five thousand Euros)
 4. Three percent on the remainder (above € 75,000).

- Philtex is entitled to interpret the payments made by the Counterparty: firstly to reduce the costs, subsequently to reduce the open interest, and finally to reduce the main sum and the current interest, also in case the Counterparty expressly indicates a different order for the attribution of the payment.
5. Philtex is at all times authorised to request a reasonable down-payment from the Counterparty. Philtex is furthermore authorised to request from the Counterparty (additional) surety for the compliance with her payment obligations if the financial position or the payment behaviour of the Counterparty give cause to do so in the opinion of Philtex. The counterparty is obliged to comply with this request. If the Counterparty refrains from (timely) complying with that request, Philtex is authorised, without prejudice to other rights, to immediately postpone the (further) implementation of the Assignment, and all that the Counterparty is due to Philtex by whichever virtue becomes immediately claimable.
 6. If the Assignment was provided jointly by several clients, they are jointly and severally liable for the compliance with the payment obligations resulting from the Agreement.
 7. Philtex is authorised to retain documents or modified records prepared for the benefit of the Counterparty until the Counterparty has settled all amounts due in relation to the implementation of the Assignment or the (premature) annulment of the Agreement.
 8. No claim of suspension, settlement, or discount is assigned to the Counterparty.
 9. The claims of Philtex on the Counterparty are furthermore immediately claimable in case the Counterparty is in a state of postponement of payment, bankruptcy or liquidation, or seizure was imposed on capital parts or the complete capital of the Counterparty.

Article 6 Reservation of ownership

1. All items delivered by Philtex within the framework of the Agreement remain the property of Philtex until the Counterparty has thoroughly complied with all obligations resulting from the Agreement(s) concluded with Philtex.
2. Items delivered by Philtex that resort under the reservation of ownership by virtue of Section 1 may not be on-sold. The Counterparty is also not authorised to pawn or otherwise burden the items resorting under the reservation of ownership.
3. The Counterparty shall always do what can be reasonably expected from her in order to safeguard the ownership rights of Philtex.
4. If third parties impose seizure on the items delivered under reservation of ownership and/or wish to establish or exert rights on those, then the Counterparty is obliged to immediately inform Philtex on this.
5. The Counterparty obliges herself to insure the items delivered under reservation of ownership and to keep them insured against fire, explosion and water damage and against theft, and to submit the policy of this insurance for inspection at the first request of Philtex. In case of a possible payment of the insurance, Philtex is entitled to this money. In as far as necessary the Counterparty obliges herself in advance towards Philtex to provide its assistance to all that would (appear to) be necessary or desirable within that framework.
6. In case Philtex wants to exert its ownership rights as indicated in this Article, the Counterparty provides in advance unconditional and irrevocable permission to Philtex and the third parties to be appointed by Philtex in order to access all those locations where the property of Philtex is located and to take those items back.

Article 7 Warranties, research, claims, and expiration term

1. Each type of warranty provided by Philtex will become void if a fault has occurred as a result of, or results from, improper or illegitimate use, use after the expiration date, incorrect storage or maintenance, if without written permission from Philtex modifications were made to the item, or if these were processed or modified in a way different from the prescribed one. The Counterparty cannot claim any warranty either if the fault has occurred because of or is the result of circumstances that Philtex cannot exert influence on, including weather conditions and the like.
2. The Counterparty is obliged to inform Philtex in writing on claims with regard to the activities carried out/products delivered by Philtex and/or the invoice amount within two weeks after receipt/purchase of the item as a result of which it wishes to file a claim, and/or immediately (at the latest 2 weeks) after it has discovered the issue on which it wishes to file a claim. In the latter case the Counterparty should establish that in all reason she could not have discovered the issue on which it wishes to file a claim.
3. The Counterparty is not authorised to postponement of her payment obligations as a result of claims as aforementioned.
4. If and in as far as the Counterparty files a correct claim in the opinion of Philtex, Philtex is authorised at its own choice to modify the invoice amount, or to improve the respective activities at its own costs and/or carry them out once again, or to refund a part of the remuneration already paid without further implementation of the Assignment.
5. If the Counterparty has not filed a claim within the term set under Article 7.2, her rights and claims by whichever virtue lapse with regard to what she has filed a claim against or could have filed a claim against within that term.
6. Without prejudice to what is established above, the Counterparty is obliged to make all her claims legally valid within one year after signing the notification as intended under Article 7.2 above, and/or within one (1) year after that notification should have been made, in default whereof all her rights and claims in that matter will lapse by the expiration of the aforementioned term.

Article 8 Liability

1. Philtex is only liable for damage to the Counterparty which is the direct consequence of a shortcoming attributable to Philtex in the compliance with the obligations resulting from the Agreement, such with the exception of what is established in Article 407 Section 2 of Book 7 of the Dutch Civil Code (BW). The liability of Philtex is thereby limited to the amount that is paid in the respective case under its liability insurance and shall never amount to more than two (2) times the amount of the invoice for carrying out the activities, which constituted the cause of the damage. The aforementioned does not apply in case of intent or gross negligence from the side of Philtex.
2. Philtex is not liable for damage which is caused because the Counterparty did not comply with the information obligation resulting from Article 4, not complies with what she vouches for by virtue of Article 4, unless this damage is also caused by intent or gross negligence from the side of Philtex.
3. Philtex is furthermore not liable for damage which is caused by actions or the refraining thereof by third parties involved by the Counterparty in the implementation of the Assignment, unless that damage is also caused by intent or gross negligence from the side of Philtex.
4. Philtex is always authorised to limited or undo the damage of the Counterparty as much as possible, where the Counterparty shall provide all cooperation.
5. The Counterparty indemnifies Philtex against claims from third parties with regard to damage which are related to or result from the Assignment carried out by Philtex, if and in as far as Philtex is not liable for that towards the Counterparty by virtue of what is established in this Article.
6. The liability limitations as established in the previous stipulations of this Article are also agreed pm for the benefit of the third parties contacted by Philtex for the implementation of the assignment which as a result of this can make a direct claim on those liability limitations.

Article 9 Intellectual ownership rights

1. The rights with regard to all (intellectual) products that are used by Philtex within the framework of the Assignment - including analyses, models, overviews, programs, techniques, and the like - or that are the result of the activities carried out by Philtex by virtue of the Assignment - including advices, reports, records, plans, and the like - exclusively rest with Philtex, in as far as those rights do not (also) come to third parties.
2. Without prior written permission from Philtex, the Counterparty is not authorised to publish or duplicate the aforementioned products, nor to the use thereof for a different purpose, or to make them available to other persons than for what or for whom the respective products are intended. This prohibition also includes the express or tacit permission of aforementioned actions.

Article 10 Applicable Law and disputes

1. Dutch Law exclusively governs all legal relationships whereby Philtex is a party, also if a contract is partially or fully implemented abroad or if the party involved in the legal relationship has its place of residence there. The applicability of the Vienna Sales Treaty is excluded.
2. The judge in the place of residence of Philtex is exclusively competent to be notified on disputes, unless the Law imperatively prescribes otherwise. Nevertheless Philtex is entitled to present the dispute to the legally competent judge.