

Terms and Conditions of NEW eco-tec Verfahrenstechnik GmbH (hereinafter "NEW"), Mühldorf am Inn, Germany

Section 1 Application of the Terms and Conditions

- (1) NEW's deliveries, services and offers provided to the buyer are all exclusively based on these Terms and Conditions. Accordingly, they shall also apply for all future business relationships, even if they are not expressly agreed again.
- (2) These Terms & Conditions shall be deemed accepted by the customer at the latest when goods or services are accepted.
- (3) NEW hereby expressly objects to any of the buyer's terms & conditions of business or purchase.

Section 2 Offers and Formation of Agreements

- (1) NEW's offers are subject to change and non-binding. An agreement shall be deemed effective by a signed confirmation of NEW's general manager of the written order. If the total net volume of an order is less than € 5,000, the order shall also be deemed valid if it is signed by only one executive employee.
- (2) Drawings, images, dimensions and weight or other technical data are only binding if expressly agreed in writing in the agreement.
- (3) All agreements entered into between NEW and the buyer shall be in writing.
- (4) Section 1 applies accordingly for written ancillary agreements and subsequent amendments.
- (5) Any transfer of rights and duties of the buyer to a third party arising from this agreement shall require the written consent of NEW's management. This shall also apply in particular to any use of the agreement in connection with leasing companies.
- (6) Deliveries and services by NEW, which are not promised in these GTC's or in the signed contract, are regarded as not agreed.

Section 3 Prices

- (1) All prices are strictly net, before sales tax and, if not agreed otherwise, EXW (analogous to the 2010 Incoterms) Mühldorf am Inn, exclusive of packaging.
- (2) The costs of transport insurance, loading, packaging, transport, customs, official fees, unloading and additional deliveries and services shall be borne by the buyer or billed for separately. Costs of freight and transport shall also be borne by the buyer unless provided otherwise in the agreement.

Section 4 Period of Delivery and Performance

- (1) Contractually agreed terms or deadlines must be in writing and shall enter into force when the agreement is signed or, if instalments are agreed, at the latest when the first payment is received in due time. Compliance with the delivery and performance obligations bindingly agreed upon by NEW requires that the buyer meet its obligations properly and in due time. In case of non-compliance with contractually agreed services (particularly terms and deadlines) of the customer, the agreed terms and deadlines shall be delayed at least by the amount of time of the delay on the part of the customer.
- (2) If amendments or supplements to the agreement are subsequently agreed, the terms or deadlines of delivery and performance, unless agreed otherwise, shall begin when the agreement on the amendment or supplement to the agreement is signed. Section 4(1) applies correspondingly.
- (3) If contractually agreed payments are received late, the agreed terms and deadlines of delivery and performance may be additionally delayed due to the readjustment of capacity and production planning. NEW will inform the buyer about the changes after a potential adjustment.
- (4) NEW shall not be responsible for delays in delivery and performance due to force majeure or which are caused by events which make the delivery or performance considerably more difficult or impossible for NEW for more than a temporary period - including but not limited to strikes, lockouts, requirements of public authorities, etc., even if they occur at NEW's suppliers or their sub-contractors and even if the delivery periods and deadlines are agreed as binding. Therefore, no default of delivery can occur. They entitle NEW to delay the delivery or performance by the duration of the hindrance plus an appropriate start-up period or to withdraw from the agreement partially or entirely due to the part of the agreement not yet or only partially performed.
- (5) If the hindrance persists longer than 6 months, the buyer may withdraw from the agreement with regard to the part that has not been performed after reasonably extending the original deadline. If the delivery time is extended or if NEW is released from its obligation, the buyer cannot derive any compensation claims from these circumstances.
- (6) In the event that NEW is verifiably responsible for the non-compliance with the binding terms and deadlines or is in default, the buyer has a maximum claim for compensation for default amounting to ½% for each week completed, but no more than a maximum of 5% of the value of the invoice for the deliveries and services affected by the delay. Claims beyond the foregoing are excluded unless the default is due to at least gross negligence on the part of NEW.
- (7) NEW is entitled to partial deliveries and to performances in part at any time. These must be paid for pro rata according to the corresponding value of the delivery.
- (8) In case the buyer defaults in the acceptance or in making payments, NEW is entitled to claim compensation for the loss incurred. The provisions in Section 300 German Civil Code (BGB) shall apply otherwise. NEW is entitled at default in acceptance of the customer to invoice the storage costs occurred starting one month after the announcement of the dispatch readiness for every additionally started month with 0.5 % of the invoice amount. The buyer is entitled to prove that the storage costs were less.
- (9) Delays in obtaining building permits and financing approvals, as well as changes in the general legal and economic framework conditions shall have no influence on the buyer's duties under the agreement.

Section 5 Risk Transfer and Acceptance

- (1) The risk transfers to the buyer as soon as the good purchased is transferred to the person in charge of shipment or has left the seller's works in order to be delivered. Section 447 para. 2 German Civil Code (BGB) shall remain unaffected. If shipment is delayed at the buyer's request or if the delay is due to no fault of NEW, or if delivery becomes impossible through no fault of NEW, the risk transfers to the buyer upon notice of the readiness for shipment. The same also applies in the event of culpable delay of the acceptance or inspection by the buyer.
- (2) In the winter months, in particular, the buyer shall wash the articles delivered immediately upon delivery in order to avoid damage from corrosion, particularly in the case of galvanised parts. Any claims for damage arising from the foregoing are due to improper handling and are excluded.
- (3) The good purchased shall be accepted at the place agreed in the contract upon delivery of same. If the agreement requires that NEW perform assembly services, the good purchased shall be accepted after the contractually required assembly tasks have been carried out.
- (4) The buyer shall be liable for damage which results after the transfer of risk, particularly when the buyer is unloading the purchased goods from the transport vehicle.
- (5) The products shall be delivered free of manufacturing defects and defects in material. If the buyer falls behind with the acceptance test wilfully or due to culpable negligence more than 14 days counted from receipt of the notification provision and if such default is due to intention or gross negligence, NEW can set the buyer a grace period of 14 days in writing with the declaration that it will refuse any acceptance after this deadline has expired. After the deadline has expired without any success, NEW is entitled to withdraw from the agreement or to claim compensation instead of performance. There is no obligation to set a grace period if the buyer's refusal is sincere and final or if the buyer is obviously unable to pay the purchase price within said period. In this case, the goods do not need to be made available. If NEW demands compensation for damages, the amount will be 15% of the net purchase price. It will be higher if NEW proves a higher damage, and it will be lower if the buyer proves a lower damage.
- (6) Wet and dry goods, which the buyer makes available until the final acceptance in the course of test runs, performance tests, etc., are exclusively at the expense and at charge of the buyer. This also applies to the procurement, stockpiling, utilization and disposal of these goods. Furthermore, until the final acceptance, HBT assumes no liability for the quality of the drying results obtained in trial runs, performance tests, etc. Contractually agreed performance parameters are owed only with the final acceptance.

Section 6 Warranty

- (1) In the event that the goods sold to a consumer are defective upon the transfer of risk, the applicable legal rights favouring the consumer shall not be affected by the following terms & conditions, unless a warranty period of one year from acceptance for the consumer is agreed with regard to the delivery of used goods.
- (2) If the good purchased is defective upon the transfer of risk, NEW shall deliver a replacement or rectify the defect at its own choice. Multiple repairs are permitted.
- (3) The buyer's warranty claims expire one year after the goods are delivered or picked up. Section 438 para. 1 no. 2 German Civil Code (BGB) and Section 634 a) para. 1 no. 2 BGB shall remain unaffected. Substituted parts become property of NEW. The buyer has to send back by request the originally delivered parts.
- (4) If operating or servicing instructions from NEW are not followed, alterations in the product undertaken, parts exchanged or used materials applied which do not correspond to the original specifications, claims for faults in the product are not valid unless the buyer can clearly prove that these circumstances did not lead to the faultiness.
- (5) The buyer must immediately report any defects to NEW in writing, but at the latest within 14 days after receipt of the purchased goods. Any defects that cannot be detected within this period, even after careful inspection, must be reported to NEW in writing immediately after they are detected. The good purchased must be kept available for inspection by NEW in the same condition as when the defect was discovered.
- (6) After receiving a written report of a defect, NEW is entitled to three attempts at repairs, provided nothing to the contrary arises, in particular due to the nature of the item or the defect or other circumstances.
- (7) Any liability for normal wear and tear or warranty for parts subject to wear and tear is excluded.
- (8) Only the immediate buyer is entitled to warranty claims against NEW; these claims cannot be assigned to a third party.
- (9) If the buyer specifies the design or provides the material, the warranty claim does not cover any defects arising from same.
- (10) The preceding provisions of Section 6 only apply for agreements on deliveries of newly manufactured goods and services. In the event of agreements on the delivery of used goods, such delivery is not covered by any warranty.

Section 7 Retention of Title

- (1) NEW retains the title to the good purchased until the claims NEW is entitled to on the basis of the Purchase Agreement are completely fulfilled. This retention of title persists for all claims that NEW acquires against the buyer now or subsequently in connection with the goods purchased, e.g. due to repairs, deliveries of spare parts, accessories and operating materials, costs of storage and insurance, as well as other items.
- (2) If the buyer is a legal entity under public law, a special fund under public law or a business person where the agreement is part of its commercial trade operations, the retention of title also extends to claims against the buyer that NEW may be entitled to for any legal reason now or in the future. In this case, the retention of title only expires when the buyer has settled all the claims arising from the business relationship, in particular, when the buyer has settled the balance (current account retention). Upon the buyers request, NEW is obligated to waive the retention of title if the buyer has fulfilled all claims held by NEW in connection with the good purchased and if there is appropriate security for the other claims arising from the business relationship.
- (3) If the buyer violates the agreement, in particular, if the buyer defaults or does not meet its obligations arising from the retention of title, NEW is entitled to take back the retained goods or, where appropriate, demand that the buyer surrender claims against third parties if necessary. If NEW takes back or pledges the retained goods, this does not constitute a withdrawal from the agreement. The foregoing applies if the buyer is a legal entity under public law, a special fund under public law or a business person where the agreement forms part of its commercial trade operations.
- (4) The following applies if the buyer is not a legal entity under public law, a special fund under public law or a business person: If the buyer violates the agreement, in particular, if the buyer defaults in making payments, NEW is entitled to take back the retained goods at its own cost. If NEW takes back or pledges the retained goods, this shall always be deemed a withdrawal from the agreement in accordance with Section 503 para. 2 sentences 4, 5 German Civil Code (BGB).
- (5) Any buyer's rights of retention that are not based on the Purchase Agreement are excluded.
- (6) As long as the retention of title exists, any sale, pledging, assignment of security, rental or other transfer or change to the goods purchased which impairs NEW's security shall only be permitted with NEW's prior written agreement.
- (7) In the event that a third party seizes the retained goods, in particular by a pledge, the buyer shall make the third party aware of NEW's ownership and inform NEW immediately in writing or by telex so that NEW may implement its ownership rights. Insofar as the third party is not able to reimburse NEW for any ensuing court costs or out-of-court costs related hereto, the buyer shall be liable for such costs.
- (8) The buyer is obligated to keep the good purchased in a proper condition while the retention of title is valid and to have any and all necessary maintenance work carried out immediately by NEW or a repair shop that is approved to carry out such repairs with the exception of emergencies.
- (9) Any processing or reconstruction of the retained goods shall be carried out exclusively for NEW as manufacturer, but with no commitment on their part. If the joint ownership expires through association, then NEW's joint ownership in the common object shall transfer to NEW in accordance with the corresponding percentage value (invoice amount).
- (10) The buyer shall retain NEW's joint ownership without payment. Items for which NEW is entitled to joint ownership shall hereinafter be referred to as retained goods.
- (11) Pledges or security transfers of the products subject to retention are prohibited. Any debts arising from the resale or any other legal ground (insurance, tort) with respect to the retained goods (including all receivables from current account) shall already now be assigned by the buyer to NEW in their entirety for security purposes. NEW irrevocably authorises the buyer to collect claims assigned to NEW on its behalf in its own name. This authorisation can only be revoked if the buyer does not properly meet its payment obligations. At NEW's request, the buyer shall send to NEW the information necessary for the collection of the assigned claims and to inform the debtors of the assignment.
- (12) The buyer shall take out separate full coverage insurance or equivalent insurance for the good purchased that co-insures the same risks, with an appropriate deductible, for the duration of the retention of title. The insurance must be taken out subject to the condition that NEW must be entitled to the rights arising from the insurance agreement. The buyer hereby authorizes NEW to obtain an insurance certificate for comprehensive insurance and to obtain information regarding the aforementioned insurance policy. If the buyer does not meet this obligation, NEW can take out separate full comprehensive insurance or any equivalent insurance at the buyer's cost, disburse the insurance premium and collect it as a part of the claim from the Purchase Agreement.
- (13) As far as the validity of the title retention is attached to special form regulations in buyer's country, the buyer is obliged to inform NEW about these form regulations and to fulfil these regulations at his own charge. In addition he has to prove the compliance of these form regulations towards NEW through appropriate evidences.

Section 8 Payment

- (1) Unless agreed otherwise, NEW's invoices shall be payable without deduction immediately upon receipt of the invoice. Regardless of any buyer's provisions that state otherwise, NEW is entitled to first offset payments against older debts, and shall inform buyer about the method of settlement. If costs and interest have already accrued, NEW is entitled to initially offset the payment against the costs, then the interest and, ultimately, against the main account.
- (2) Payments are not deemed to have been made until NEW has access to the amount. If a check is used, the payment shall be deemed to have been made when the check has been honoured. The buyer shall bear any costs and may subsequently invoice any costs of surety, check submission and additional costs and fees NEW incurs that are associated with payment terms.
- (3) If the buyer defaults, NEW is entitled to demand interest on arrears according to § 288 German Civil Code and the resulting damage from the buyer.
- (4) If NEW learns about circumstances that cast doubt on the buyer's creditworthiness, in particular, if a check bounces or if the buyer stops making payments, or if the buyer defaults on a payment for more than one month, or if NEW learns about other circumstances that cast doubt on the buyer's creditworthiness, NEW is entitled to demand immediate payment of the entire remaining debt, even if it has accepted checks. In this case, NEW is also entitled to demand advance payment or security.
- (5) The buyer shall only have the right to set-off, retention or price reduction if the counterclaims have been stipulated as legally valid or these are indisputable and the counterclaims derive from the same contractual relationship, even if notices of defect or counterclaims are enforced.

Section 9 Design Modifications / Technical Changes

- (1) NEW reserves the right to make technical changes (e.g. design modification, shape, material or colour) and to change the scope of delivery until the good purchased is accepted, but only if such changes are acceptable to the buyer when considering NEW's interests.

Section 10 Confidentiality

- (1) Unless expressly agreed otherwise in writing, the information disclosed to NEW by the buyer or third parties in connection with orders shall not be deemed confidential.
- (2) Drawings, plans and other product-specific materials belonging to NEW shall be treated as confidential by the buyer or third parties acting on the buyer's behalf.

Section 11 Liability

- (1) In the event that NEW negligently violates its obligation, its liability is restricted to the immediate average damage which might typically occur under the agreement and which can be expected in view of the type of good purchased. This also applies to slightly negligent violations of obligations by NEW's legal representatives or vicarious agents.
- (2) NEW is not liable towards any companies in the event of slightly negligent violation of non-essential contractual obligations.
- (3) The preceding limitations of liability do not pertain to any claims of the buyer associated with product liability. Furthermore, the limitations of liability do not apply in the event of bodily injuries and health defects or loss of life attributable to NEW.
- (4) Warranty claims of the buyer are subject to a time limit of one year starting from the delivery of the goods. This does not apply if NEW may be guilty of intended fraud.

Section 12 Applicable Law, Place of Jurisdiction, Partial Nullity

- (1) The law of the Federal Republic of Germany shall apply for these Terms & Conditions and the entire legal relationships between NEW and the buyer. The provisions of the UN Sale of Goods law shall not apply.
- (2) Mühldorf am Inn shall be the exclusive place of jurisdiction for any disputes arising directly or indirectly from the contractual relationship, insofar as the buyer is a business person, a legal entity under public law or a special fund under public law.
- (3) In the event that a provision in these Terms & Conditions or any provision of other agreements is or becomes invalid, this shall not affect the validity of all of the other provisions or agreements.

Section 13 Valid version of GTC

- (1) This translation of the NEW eco-tec Verfahrenstechnik GmbH German AGB into the English GTC was made by a professional translation agency. If there are deviations in spite of this fact, the German version is the valid one.

Mühldorf am Inn, Germany, September 2019