

GENERAL TERMS AND CONDITIONS – Toyo Ink Europe UK

1. Definitions

1.1. "TOYO INK": The limited company "TOYO INK EUROPE", with registered office at 45 Monckton Road Industrial Estate, Wakefield, WF2 7AL, UK;

1.2. "Customer": Any legal person who places an order with TOYO INK, as well as anyone who places an order on behalf or at the expense of that legal person;

1.3. "Products": All products which are part of the product range of TOYO INK;

1.4. "Terms": These general terms and conditions.

2. Scope of the Terms

2.1. All commercial relationships between TOYO INK and the Customer are governed by (in descending hierarchical order): (i) the written and signed agreement between TOYO INK and the Customer; (ii) when provided by TOYO INK, the electronic order confirmation issued by TOYO INK; (iii) the order placed by the Customer; (iv) these Terms and (v) UK law.

2.2. By placing an order or entering into an agreement, the Customer acknowledges to have read these Terms and thereby accepts them. The Terms always take precedence over those of the Customer, even if they stipulate that they are the only valid conditions.

2.3. The (repeated) non-enforcement of any right by TOYO INK can only be regarded as tolerance with regard to a specific condition and shall not waive the right of TOYO INK to invoke this at a later time.

2.4. The invalidity of one or more provisions of these Terms or any part thereof, shall not affect the validity and enforceability of the other clauses and/or the remainder of the provision in question. In such case, TOYO INK and the Customer shall negotiate in order to replace the invalid provision by an equivalent provision in accordance with the spirit of these Terms. Should TOYO INK and the Customer not reach an agreement, the competent court may mitigate the invalid provision to what is (legally) permitted.

3. Product range & quotation

3.1. Catalogues, brochures, publicity notices and statements on the website (<https://www.toyoink.eu>) are entirely non-binding and may only be regarded by the Customer as an invitation to place an order, unless explicitly specified otherwise. Description, properties, and functionalities of the Products are purely indicative and not binding for TOYO INK.

3.2. A quotation is only valid:

- For a specific order, and shall not automatically apply to subsequent (similar) orders;
- For the duration as stipulates
- On the condition that the Customer has provided TOYO INK with all information necessary or useful for the execution of the order

4. Order

4.1. When placing an order, the Customer must at least provide TOYO INK with the following information:

- Product number
- Quantity per product number
- Delivery address
- Contact details of the Customer
- All information required for blending (where appropriate);
- All relevant other information required by TOYO INK to carry out the order.

5. Conclusion of the agreement

5.1. An agreement shall only become effective upon receipt of an electronic order confirmation by a person authorized to commit TOYO INK, or upon the moment TOYO INK starts to carry out the order (whichever moment comes first).

5.2. A purchase concluded by the Customer over the telephone only becomes effective if, at the end of the order by telephone, TOYO INK gives a clear overview of the requested order, so that the Customer has the opportunity to confirm or amend/supplement the order. After the conclusion of the purchase, TOYO INK shall send a confirmation e-mail to the Customer regarding his order.

5.3. TOYO INK reserves the right at any time to request additional information regarding the Customer, his activities or creditworthiness, and, if such information is not forthcoming, to refuse or suspend the execution of the order.

6. Cancellation

6.1. The Customer may only validly cancel the order (wholly or partially) if he notifies TOYO INK thereof in writing or electronically.

6.2. Following such cancellation by the Customer, TOYO INK shall be entitled to claim the following compensation:

- Cancellation prior to the start of the production of the Products: 10 % of the price (excl. VAT) with a minimum of GBP £250).
- Cancellation once the production of the Products has commenced: all costs already incurred by TOYO INK due to the execution of the order (with a minimum of GBP £250).

6.3. TOYO INK is entitled to cancel the order if:

- It is based on incorrect information from the Customer, or if TOYO INK suspects that the Customer is making use of the Products for reasons that cannot be objectively considered to be reasonable and acceptable.
- Prior to or during the execution of the order, TOYO INK is no longer able to carry out the order for objective reasons (such as but not limited to lack of raw materials). In such event, TOYO INK will notify the Customer thereof as soon as possible, but in any event within a reasonable period following the order.

Already paid amounts will be refunded within 14 calendar days following cancellation in accordance with 6.3 (ii).

7. Price

7.1. All prices are expressed in GBP Sterling and are exclusive of VAT and any charges for packing, delivery, insurance and administration, unless expressly agreed otherwise.

7.2. Insofar as the prices are based on the level of the payroll costs, cost of components/ingredients, social security contributions and government taxes, transport costs and insurance premiums, costs of (raw) materials, exchange rates and/or other costs applicable at the time, and in the event of an increase in one or more of these price factors, TOYO INK shall be entitled to increase its prices accordingly and in accordance with the legally permitted standards.

8. Advance payment

8.1. TOYO INK reserves at all times the right to request the Customer for (i) an advance payment of the total price, (ii) payment in full or (iii) payment by installments before commencing with the execution of the order.

8.2. Late payment of the advance or the full price, if so agreed, will in any event lead to suspension of the delivery date. Where the Customer refuses to pay, even after receiving a notice, TOYO INK reserves the right to cancel the entire order (or a part thereof), in which case the compensation of article 6.2 (i) will be payable.

9. Delivery term

9.1. Unless expressly agreed otherwise, the expected time of delivery is always approximate and non-binding. Exceeding the scheduled delivery time can therefore not give rise to a fine, damages, substitution, or termination of the agreement at the expense of TOYO INK.

9.2. A defective, late, or incomplete delivery cannot in any way legitimize non-payment or late payment of the amounts due by the Customer.

9.3. The scheduled delivery times shall automatically expire in case:

- TOYO INK has not received all the necessary information, specifications and instructions from the Customer in due time;
- Of amendments of the order;
- The Customer has still overdue debts;
- Of force majeure and/or hardship, as described in art. 18.

10. Delivery

10.1. Unless when the Customer shall be responsible for the collection of the order at TOYO INK, the Products shall be delivered to the delivery address as specified by the Customer. Such delivery shall take place in accordance with the Incoterms (2020), as mentioned on the invoice.

Consequently, the risk of damage, destruction or disappearance of the Products is transferred to the Customer in compliance with the Incoterm, as mentioned on the invoice.

10.2. The technical data sheet and the security data sheet will be provided upon delivery and/or in any event upon request of the Customer.

10.3. Any additional costs associated with the receipt of the Products shall always be borne by the Customer.

10.4. The manner of transport and the company used for the transport will be reasonably determined by TOYO INK.

10.5. If the Customer refuses the order upon delivery or is negligent in providing assistance to facilitate the delivery at the indicated delivery address, TOYO INK is entitled – at the expense and risk of the Customer – to take all reasonable measures in this respect (such as but not limited to storage of the Products).

10.6. TOYO INK reserves the right to make partial deliveries with regard to any order and to invoice upon delivery.

11. Retention of title

11.1. TOYO INK retains the ownership of all Products delivered to the Customer for as long as the Customer has not fully paid the price, costs, interests, and all other accessories relating to the purchase order.

Consequently, if the price is not fully paid by the Customer, the latter shall not be entitled to sell, to convert, process, transfer and/or encumber the Products nor dispose them.

11.2. In the event the Customer resells one or more Products, of which the TOYO INK is still the owner, the Customer transfers all outstanding claims/debts, arising from this resale to TOYO INK. The Customer undertakes to inform TOYO INK immediately via registered mail of any seizure laid by a third party on Products, which have not been fully paid.

12. Non-conformity, visible defects, & hidden defects

12.1. Upon delivery of the Products, the Customer must immediately conduct an initial verification of the following aspects (non-limitative): quantity, volume, weight, specifications, conformity of the delivery and visible defects (such as damaged packaging).

12.2. Following such verification, the Customer must immediately notify any non-conformity and/or visible defect – at the risk of forfeiture – by indicating this on the delivery note and/or CMR letter, as provided by the carrier.

12.3. The Products shall be covered for hidden defects during a warranty period of 6 months, which takes effect the moment of delivery of the Products. The Customer must inform TOYO INK of any hidden defect by registered letter or email no later than 48 hours after it has been detected, at the risk of forfeiture.

12.4. If no complaints are submitted within the set timeframes, the Customer will be regarded as having approved and accepted the delivery. In any event upon the delivery of the Products, the Customer must sign the delivery note, and where appropriate, the CMR letter.

12.5. Under penalty of disallowance of the complaint, the Customer must:

- Be able to prove that it has stored the Products in accordance with the instructions of the technical data sheet and the security data sheet, both before and after it has detected the defect.
 - After detection of the hidden defect, stop using the Products immediately and do everything that is reasonably possible to prevent (further) damage.
 - Assist TOYO INK as much as possible with its investigation of the complaint, among other things, by enabling TOYO INK to conduct an investigation on site into the circumstances of the treatment and/or use of the Products.
- 12.6.** Any complaint becomes invalid if the Products are processed or changed by the Customer or by third parties.
- 12.7.** TOYO INK cannot be held liable for, nor does any warranty cover defects caused by:
- Improper use by the Customer.
 - Normal wear and tear, incorrect treatment, external influences or caused by force majeure and/or hardship (cfr. article 18).
 - Non-compliance with the instructions of the technical data sheet and the security data sheet.
 - Directly or indirectly, an act of the Customer or a third party, regardless of whether these were caused by a fault or negligence.

12.8. Return of the defective Products requires the prior approval by TOYO INK. In the absence of its approval, all returned shipments will be refused and the costs arising thereof shall be passed on to the Customer.

13. Complaints

13.1. The warranties that TOYO INK offers to the Customer as a result of a valid complaint (cfr. art. 12) are limited, at its own discretion and insight, to (i) replacement of the defective Product or (ii) taking back the defective Product and providing a credit note to the Customer.

13.2. The Customer is obliged to reimburse the costs incurred as a result of unfounded complaints.

13.3. By filing a complaint, the Customer shall not be entitled to postpone its payments to TOYO INK.

14. Electronic invoicing

14.1. By placing an order, the Customer expressly agrees to the use of electronic billing by TOYO INK, unless otherwise agreed in writing between the parties.

15. Payment

15.1. The Customer must pay all invoices of TOYO INK in full by transfer within the payment term as stated on the invoice and without discount on the invoice date, unless otherwise agreed in writing.

15.2. All bank charges for all payments, by any method whatsoever, shall be borne by the Customer.

15.3. Invoices may only be legitimately disputed by the Customer in writing by registered letter within 7 days following invoice date, stating (i) the invoice date, (ii) the invoice number and (iii) a detailed motivation.

Such dispute does not discharge the Customer from its obligation to pay.

15.4. The unconditional payment by the Customer of (a part of) the invoice amount is considered explicit acceptance of the invoice.

15.5. Part payments by the Customer are always accepted subject to change and without any prejudice, and first allocated to the collection costs, next to the damages, the interest due and, finally, to the principal sum, with preference given to allocation to the oldest outstanding principal sum.

16. Consequences of late or non-payment

16.1. In the event the Customer fails to make full payment on the due date:

- If the Customer fails to pay Toyo Ink any sum due pursuant to the contract, the Customer shall be liable to pay interest to Toyo Ink on such sum from the due date for payment at the annual rate of 4% above the base lending rate from time to time of the Bank of England, accruing on a daily basis until payment is made, whether before or after any judgement. Toyo Ink reserves the right to claim interest under the Late Payment of Commercial Debts (Interest) Act 1998.
- TOYO INK shall be entitled to cancel or suspend any further delivery of any order to the Customer, and all other invoices shall immediately become due and payable, even if they have not yet fallen due, and all permitted payment conditions will cease to apply.

The same applies in the event of an imminent bankruptcy, judicial or amicable dissolution, suspension of payment, as well as any other fact showing that the Customer is insolvent.

17. Liability

17.1. With the exception of the indemnification by TOYO INK pursuant to Art. 13, the liability of TOYO INK shall be limited to the lower of the following two amounts: (i) the invoice value of the Products delivered by TOYO INK, or (ii) the amount of the payment of the insurance policies entered into by the TOYO INK and in any case be limited to the liability mandatory under UK law.

17.2. TOYO INK shall in any event not be liable for:

- Indirect and/or consequential damage (including but not limited to loss of income and damage to

the property of the Customer and/or a third party caused by the Products).

- Additional damage caused by continued use by the Customer after a defect has been detected.
- (Additional) damage caused by non-compliance with the technical data sheet and/or the security data sheet.
- Damage caused by non-compliance with any advice and/or guidelines that may be given by TOYO INK, which the latter always provides on a discretionary basis.
- Damage caused by force majeure or hardship (cfr. article 18).

17.3. With regard to the use of the Products and their effectiveness, TOYO INK emphasises the following:

- The use of the Products by the Customer is at its full responsibility and risk.
- The Products should always be used in accordance with the instructions as determined in the technical data sheet and the security data sheet. Prior to the use of the Products, Customer should inform its personnel to act with the necessary caution when using the Products (with regard to the composition/ingredients of the Products, permitted quantity, combination with other products), as TOYO INK does not bear any responsibility in this context. Moreover, it is the sole responsibility of the Customer and its personnel to determine whether he/she is allergic to one or more ingredients contained in the Products.

TOYO INK cannot be held liable for any form of damage that arises from non-compliance with the notification duty of the Customer to its personnel.

18. Force majeure/hardship

18.1. TOYO INK is not liable for any breach of its obligations that is caused by force majeure or hardship. Cases of force majeure or hardship are conventionally considered as: all circumstances that were reasonably unforeseeable and unavoidable at the time of conclusion of the agreement and that create for TOYO INK the inability to carry out the agreement, or that would make the implementation of the agreement, financially or otherwise, harder or more difficult than normally anticipated (such as but not limited to war, natural disasters, fire, confiscation, delays on the part of third parties or bankruptcy of third parties on whom TOYO INK appeals, overall scarcity of raw materials, shortages of personnel, strikes, organisational circumstances and threats or acts of terrorism).

18.2. The aforementioned situations entitle TOYO INK to apply for the revision and/or suspension of the agreement by simple written notification to the Customer, without TOYO INK becoming liable for any damages whatsoever. If a situation of force majeure and/or hardship lasts longer than 2 months, both parties have the right to terminate the agreement.

19. Privacy

19.1. The processing by TOYO INK of personal data concerning the (potential) Customer and/or its personnel/staff shall take place in accordance with the provisions of the privacy policy of TOYO INK, which can be consulted on the website (<https://www.toyoink.eu>). In such event, TOYO INK acts as controller. This privacy statement includes information about the personal data collected by TOYO INK, as well as the manner in which TOYO INK uses and processes this personal data. By ordering Products or by entering into an agreement with TOYO INK the Customer acknowledges to have read the privacy policy and accept it.

20. Intellectual rights

20.1. TOYO INK guarantees that it possesses the required licenses to offer its Products.

20.2. TOYO INK is and remains the sole owner of the Products and all other intellectual property rights relating thereto

21. Compensation

In accordance with English law, the parties agree all currently existing as well as any future debts between parties shall always automatic and ipso jure be set off against each other and be compensated. This means that in the permanent relationship between parties, the largest debt balance remains due following the automatic compensation. This will in any case have legal effect against the curator and the remaining creditors, who cannot oppose this.

22. Applicable law & jurisdiction

22.1. English law shall apply.

22.2. Disputes are subject to the exclusive jurisdiction of the English courts.

23. Language

23.1. The original language of the Terms is English. In case of any inconsistencies between the Terms and any translation thereof, the English version will always prevail.