

MUNTERS STANDARD TERMS AND CONDITIONS OF SALE

- (1) **GENERAL; DEFINITIONS.** Unless otherwise agreed in writing by Munters Netherlands B.V. ("Munters"), the terms and conditions contained herein with respect to the purchase and sale of goods and services hereunder constitute the entire agreement between Munters and Purchaser with respect to the subject matter hereof, and supersede all prior communications and agreements between the parties. Munters shall not be bound by any additional or different terms whether printed in Purchaser's purchase orders or otherwise, or in any other communications from Purchaser to Munters unless specifically agreed to by Munters in writing. For the avoidance of doubt, any and all provisions contained in Purchaser's terms and conditions are expressly rejected, including, without limitation, any "Pay when Paid" or "Pay if Paid" or like provisions and any indemnification requirements sought to be imposed on Munters. Acceptance by Munters of any purchase order for Munters' goods or services, and Purchaser's acceptance of any quotation or proposal by Munters is expressly limited to and conditioned upon Munters' Standard Terms and Conditions of Sale, which may not be changed or waived except in writing signed by both parties. Notwithstanding the foregoing, any order for extended warranties, services or labor shall also be subject to Munters' "Additional Terms and Conditions – Service Plans," which shall be provided by Munters to Purchaser if applicable.

As used herein: (a) "Purchaser" means the person or entity that accepts a proposal or quotation from Munters for the sale of Products or whose order for Products is accepted by Munters; (b) "Conditions" means the standard terms and conditions of sale set out in this document and includes any special terms and conditions agreed in writing between Purchaser and Munters; (c) "Order" means an order for Products placed by Purchaser with Munters, and accepted by Munters in writing; and (d) "Products" means the products and any related services ordered by Purchaser and furnished by Munters and shall include all products, equipment, parts, materials, accessories and any related services furnished to Purchaser by Munters.

- (2) **APPROVAL DOCUMENTATION.** Before Munters commences work, Munters must be in receipt of an Order and Purchaser must have approved in writing all drawings submitted by Munters, if any. Purchaser's failure, refusal or omission to furnish all necessary information, documents and drawings requested by Munters, or to approve all drawings or specifications as requested by Munters, or to promptly respond to inquiries of Munters shall cause an automatic extension of the delivery, and/or completion date equal to at least the number of business days caused to be lost by the Purchaser's action or non-action and a corresponding increase in price to compensate for such conditions.
- (3) **SHIPMENT AND DELIVERY.** Unless otherwise specifically agreed to in writing, Products shall be delivered FCA point of origin, Incoterms 2020. Partial shipments of Products may be made. Unless otherwise agreed to by Munters, all shipping dates are approximate and are contingent upon prompt receipt by Munters of all necessary information. Munters assumes no responsibility for delays, breakage or damage after having made delivery of Products to a carrier, at which time all risk of loss for any cause passes to Purchaser. Notwithstanding any language to the contrary set forth herein, upon the mutual agreement of the parties, the Purchaser may take possession of the Products directly from Munters' facilities and Purchaser shall retain title and risk of loss as of the date that such Products are made available by Munters for pick up by the Purchaser. Unless otherwise provided in the Order, once an Order has been released to manufacturing and a ship date has been communicated to Purchaser, any request by Purchaser to change the date of shipment shall constitute a change order. To delay a shipment, Purchaser must deliver a signed delayed shipment form, in a form reasonably acceptable to Munters, to Munters before the original ship date. At that time, Purchaser shall pay the full invoice amount and title and risk of loss shall pass to Purchaser as of the original ship date. In addition, storage fees, which shall be quoted separately, will apply.
- (4) **CLAIMS FOR SHORTAGES AND SHIPPING DAMAGE.** No claim for shortages in Orders shall be considered by Munters unless presented to Munters in writing within seven (7) days after receipt of Product(s). All claims for breakage or other damage due to shipment or handling shall be made to the common carrier by Purchaser within seven (7) days after receipt of Product(s).
- (5) **PRICE.** Subject to any adjustments set forth herein, the price for Products shall be the price expressly quoted by Munters to Purchaser (the "Purchase Price"). Unless otherwise agreed to in writing, pricing includes standard packaging for domestic shipment, labels and raw material and production costs, but does not include the following, which shall be separately itemized and which Purchaser shall also pay: handling charges; freight charges; special packaging; and any insurance requested by Purchaser. Foreign shipments placed with Munters may require additional charges for documentation and overseas packaging. Such charges shall be clearly identified on Munters' invoices. In the event that Purchaser causes or requests changes to be made that affect delivery, installation, specifications, completion dates or otherwise, Purchaser shall reimburse Munters for any expense incurred by Munters as a result of each such charge or delay upon presentation by Munters of a simple invoice.

If Munters is requested to store the Products after they are ready for shipment, the Purchase Price is subject to a one percent (1%) increase for each month or part thereof that shipment is delayed by Purchaser beyond the stated delivery date. Any Order not released for immediate manufacture and shipment by Purchaser within a one hundred and eighty (180) day period, may, at Munters' option, be subject to a new price quotation or cancelled by Munters, in its discretion, and subject to the cancellation charges provided in section (9) of these Conditions

Notwithstanding the foregoing, in the event Munters' cost to manufacture, ship, deliver, or otherwise provide any Products include in an Order increases by 5% or more before such Product is made available to Purchaser, Munters may, upon five (5) days' written notice to Purchaser, increase the Purchase Price of such Product by an amount equal to the excess of such 5% increase.

No payment due Munters shall be withheld or subject to retainage for any reason without Munters' prior written consent, including back charges. Any back charges made by Purchaser prior to Munters' written approval shall be the sole responsibility of Purchaser.

- (6) **SUBSTITUTION OF PARTS AND COMPONENTS.** In the event any delay in transportation, defect or delay in the performance of any supplier or subcontractor, obsolescence or inability to obtain necessary materials or components results in the inability of Munters to procure or manufacture any part included in any Product, Munters shall have the right to procure, manufacture, and use any substantially similar part in replacement thereof.
- (7) **PAYMENT AND CREDIT.** Unless otherwise provided in the Order, payment shall be due thirty (30) days from date of invoice. In terms of advanced payment invoices, if applicable, payment shall be due eight (8) days from date of invoice. Furthermore, Munters will not perform any work under any Order until such advanced payment invoice has been duly paid by Purchaser. If partial shipments are made, payments for such partial shipments shall become due as shipments are made and invoices rendered. In addition, Munters may require progress payments unless otherwise agreed to by the parties in writing. Munters may, at any time and in its sole discretion, modify the terms of payment originally specified to include payment in advance.

Munters' acceptance of an Order is subject to Munters' credit review of Purchaser. Any delay resulting from a credit review may result in a delay in shipping, which delay shall not subject Munters to any liability. If Purchaser prepays the full Order price or makes a deposit equivalent to the full price of that Order in some other form acceptable and approved by Munters at the time it places the Order, Munters may determine not to conduct a credit review of Purchaser.

Munters reserves the right, in its sole discretion, to require Purchaser to provide letters of credit or similar guarantees of payment acceptable to Munters.

Munters reserves the right to add a late charge of 1½% of the principal amount due at the end of each month, or the maximum allowable legal interest rate, if a lesser amount, to any account outstanding beyond the due date. If Munters must resort to legal action to collect amounts due, all reasonable costs and expenses, including attorneys' fees and interest, shall be added to the Purchase Price.

- (8) **TAXES.** The Purchase Price does not include, except as expressly stated in the quotation, any present or future sales, use, excise, value added or similar taxes or any increase in such taxes. Consequently, in addition to the Purchase Price specified herein, the amount of any present or future sales, use, excise, value added or similar taxes or increase in such taxes applicable to the sale or use of Product(s) hereunder shall be paid by Purchaser, or in lieu thereof and if acceptable to Munters

in its sole discretion, Purchaser may provide Munters with the tax-exemption certificate acceptable to the taxing authorities provided that Purchaser provides such tax-exemption certificate to Munters at least three (3) days prior to the date that Munters would otherwise pay the applicable sales, use, excise, value added or similar taxes.

- (9) **CANCELLATION CHARGES.** An Order is not subject to cancellation or change except on terms acceptable and satisfactory to Munters. If Purchaser cancels without obtaining Munters consent, such cancellation will be treated as a repudiation making Purchaser immediately liable for loss, expense and other damages, and in that case, it is understood that a cancellation charge shall also be due from Purchaser to Munters, as liquidated damages, and not as a penalty for such cancellation. The cancellation charge shall be at maximum, computed as follows: (a) if Purchaser or Munters cancels the Order after it is placed by Purchaser with Munters but prior to the date that Munters purchases any materials to fill the Order, Purchaser shall pay thirty percent (30%) of the total Purchase Price, (b) if Purchaser or Munters cancels the Order after the date that Munters purchases materials to produce the Product(s) ordered, Purchaser shall pay seventy percent (70%) of the total Purchase Price, and (c) if Purchaser or Munters cancels the Order after Munters commences production of the Product(s) ordered, Purchaser shall pay one hundred percent (100%) of the Purchase Price. The cancellation charge shall be due and payable at the time of receipt of Purchaser's written notice of cancellation at Munters' office or Munters' written notice of cancellation as provided in section (5) of these Conditions.

If appointments for scheduled service work are cancelled within forty-eight (48) hours prior to performance, a fee of fifty (50) percent of the total labor cost will be charged. Further charges for materials specific to the scheduled work may also be charged including any inventory and delivery costs.

- (10) **WARRANTY.** Munters warrants that the Products (other than services and labor) shall be free from defects in workmanship and materials for the lesser of (i) fifteen (15) months from the date of shipment of the Product by Munters; or (ii) twelve (12) months from the date of commissioning of the Product(collectively, the "Warranty"). For purposes of this section (10) of these Conditions, including for the purpose of defining and describing Purchaser's remedy as provided below in this section (10), the term "Products" shall not include related services or labor. Any extended warranties or warranties for services or labor shall be subject to Munters' "Additional Terms and Conditions – Service Plans," which shall be provided by Munters to Purchaser if applicable.

The Warranty applies only to Products that are properly installed, maintained and operated under normal conditions with competent supervision in accordance with the instruction manual, good maintenance practice and Munters recommendations, if any, made by Munters in writing. Without limiting the foregoing, the Warranty shall be void, and Munters shall have no liability for, in the case of any Products that: (a) have been disassembled, repaired or tampered with in any way, except when such work has been done with Munters' prior written approval, (b) have been damaged by use or operation in excess of any maximum pressures, temperatures or rated capacities as specified by Munters in writing, (c) have been damaged by corrosion, or have degradation in performance as a result of dirt, dust, or other foreign material, or (d) are considered consumable.

Munters' obligation, and Purchaser's sole and exclusive remedy, under the Warranty is limited to repair or replacement at Munters' facility, at Munters' option, of any Products (or parts thereof) determined to be defective in workmanship or material during the applicable warranty period. If Munters has not commissioned the Product delivered, the Warranty expressly excludes defects caused by commissioning performed by the Purchaser or any third party. The Warranty is a parts only warranty, and except as may be provided in "Additional Terms and Conditions – Service Plans," if these Additional Terms are applicable, the Purchaser's remedy under the Warranty does not include services or labor. The warranty period shall not be extended by the performance of warranty repairs or replacements.

The Warranty shall be voided if payment is not made in accordance with the terms set forth in section (5) of these Conditions.

THIS WARRANTY IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THE PRODUCTS, ANY RELATED SERVICES OR LABOR OR THEIR CHARACTERISTICS, QUALITY OR PERFORMANCE, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, AND ANY AND ALL SUCH WARRANTIES AND REPRESENTATIONS ARE HEREBY DISCLAIMED. No agent, representative, or dealer, or any other person or entity, is authorized to give on Munters' behalf any representation or warranty as to Product(s) or to assume for Munters any liability pertinent to Product(s) under any circumstances.

- (11) **DISCLAIMER OF DAMAGES AND LIMITATION OF LIABILITY.** IN NO EVENT SHALL MUNTERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND ARISING FROM THE USE OF OR FAILURE TO USE THE PRODUCT(S), WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS OR REVENUE, LOSS OF USE OF PRODUCTS, DELAYS, OR CLAIMS OF CUSTOMERS OF PURCHASER OR OTHER THIRD PARTIES FOR SUCH OR OTHER DAMAGES. MUNTERS' LIABILITY ON ALL CLAIMS, WHETHER IN CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY, OR OTHERWISE FOR ANY LOSS OR DAMAGE ARISING OUT OF, OR CONNECTED WITH AN ORDER, OR FROM THE DESIGN OR MANUFACTURE OF PRODUCTS, SHALL IN NO CASE EXCEED FIFTY (50) PERCENT OF THE PURCHASE PRICE.
- (12) **OWNERSHIP AND INTELLECTUAL PROPERTY RIGHTS.** The intellectual property rights relating to the Products, including all documents, data, sketches, drawings, designs, patterns, tools, dies, jigs, fixtures or any other special appliance relating an Order that is prepared by Munters shall remain Munters' sole and exclusive property and all rights therein, including but not limited to patent, copyright and trademark, are owned by Munters. For the avoidance of doubt, these Conditions or any Order do not provide for or imply any transfer of intellectual property rights from Munters to the Purchaser. Drawings, data and documents submitted to Purchaser by Munters are intended only to describe the scope of the Products and provide information for installation, use and maintenance of the Products supplied. As such, these documents are instruments of the services provided by Munters. They are neither intended nor represented to be suitable for any party other than the Purchaser. Any reuse of any such drawings, data and documents without specific written authorization of Munters will subject the user to any and all remedies and proceedings as are available by law and in equity to protect Munters' rights under applicable law (including, but not limited to, copyright, patent, unfair competition and trade secrets and other reserved rights).
- Munters hereby grants to the Purchaser a world-wide, fully paid-up, non-exclusive, non-transferable, non-assignable, license to use the Products provided under the Agreement for their intended purpose.
- (13) **NONCONFORMITY AND DEFECTS.** Munters shall not be responsible for any nonconformity or defect in or failure of a Product that: (a) is created after such Product is delivered by Munters, including any nonconformity, defect or damage resulting from shipment or handling by the common carrier or from Purchaser's handling, maintenance or storage of such Product; (b) results from materials, specifications or designs provided by Purchaser; or (c) results from modifications to such Product by Purchaser or others.
- (14) **COMPLIANCE WITH TRADE SANCTION LAWS.** Purchaser shall at all times act in a manner that complies with all trade sanctions laws and regulations, export restrictions, embargoes or prohibitions, imposed from time to time by any relevant governmental authority, including under EU and/or US laws and regulations, and shall not directly or indirectly use, transfer or make available any Products hereunder or any software, data or technical information provided to Purchaser, in violation of such laws and regulations. The Purchaser represents and warrants to Munters that (i) none of Purchaser, its affiliates or any of its officers or directors, is or is owned or controlled by any person specially designated, blocked or otherwise individually targeted under trade and economic sanctions imposed under the laws and/or regulations of the UN, US, UK, EU, EU individual member state or any other relevant local jurisdiction (for the purposes of this section a "listed person"), (ii) the Purchaser will not engage in any business involving any such listed person, and (iii) the Purchaser will immediately inform Munters of any suspected or alleged breach of the foregoing. Munters may, without any economic liability to Munters, refuse further performance or terminate an Order if such supply might directly or indirectly constitute a violation of any trade sanctions laws or regulations applicable to Munters or any of their respective officers or employees.

- (15) **FORCE MAJEURE.** Munters shall not be liable for delays in delivery or failure to manufacture or deliver due to causes beyond its reasonable control, including, but not limited to, acts of God or nature, acts of Purchaser, acts of civil or military authority, fires, strikes, floods, epidemics, pandemics, quarantine, war, riot, embargoes, compliance with import or export regulations, delays in transportation or car shortages, defects or delays in the performance of its suppliers or subcontractors, or inability to obtain necessary labor, materials, components or manufacturing facilities. In the event of any such delay, the date of delivery shall be extended for a time period reasonably necessary to compensate for the delay.
- (16) **COVID-19.** The outbreak of the Corona virus (Covid-19) pandemic has disrupted business activities and the ability of parties to meet their contractual obligations. At this time, it is not possible for Munters to anticipate and mitigate the impact of the Corona virus and related events, including the effects of governmental actions and disruptions involving transportation, labor/workforce availability and supply chain resources, pandemics, and similar events. Munters and customer agree that Munters' ability to perform its contractual obligations may potentially be affected by these events. As a result, changes to purchase orders and delivery schedules may be necessary on a case by case basis. In a situation where Munters' ability to perform its obligations is negatively affected by circumstances related, directly or indirectly, to the Corona virus or the pandemic, the parties agree that Munters will not be liable as a result of any delay in manufacturing or delivery of products. This provision will supersede any inconsistent or specific delivery terms in any existing contract or agreement between the parties. The parties agree that they will take commercially reasonable actions to mitigate any delay in the manufacture or delivery of products.
- (17) **DEFAULT.** In the event that at any time Purchaser is in default under any terms of any Order and/or these Conditions, Munters reserves the right to withhold manufacture or delivery and to cancel and terminate any or all Orders and to hold Purchaser liable for any damages and expense incurred by Munters. Munters also reserves the right to declare all charges and accounts to be immediately due and payable.
- (18) **CLERICAL ERRORS.** Munters reserves the right to correct clerical, arithmetical or stenographic errors or omissions in quotations, Order acknowledgements, invoices, or other documents.
- (19) **CHOICE OF LAW AND DISPUTE RESOLUTION.** The validity and interpretation of these Conditions shall be governed by the substantive laws of the Netherlands, without reference to its choice of law principles. The application of the United Nations Convention on Contracts for the International Sale of Goods is expressly excluded.
- Any disputes, including disputes that are considered as such by one of the parties only, as a result of, or in connection with these Conditions or any Order, its interpretation or implementation, either of a factual or of a legal nature, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be in Amsterdam, the Netherlands and in the English language.
- The parties undertake and agree that all arbitral proceedings conducted shall be kept strictly confidential (except as required in order for a party to comply with applicable law or stock exchange regulations), and all information, documentation, materials in whatever form disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings.
- (20) **SAVINGS CLAUSE.** In the event any clause contained in these Conditions is declared invalid or unenforceable by any court of competent jurisdiction, all other clauses or parts contained in these Conditions shall remain in full force and effect and shall not be thereby affected.