

**General Terms and Conditions of Hoover Circular Solutions Singapore Pte Ltd**

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**1. Rental Orders:**

- 1.1. Any quote, proposal, offer, or order (each, a "Rental Order") for the rental of catalyst bins or related equipment ("Equipment") by Hoover Circular Solutions Singapore Pte Ltd, a private limited company organized and existing under the laws of Singapore, with its registered office at 8 Ubi Road 2, #04, 408538, Singapore ("Hoover") to an entity to which Hoover furnishes Equipment ("Customer") is subject to acceptance by Hoover.
- 1.2. Any Rental Orders so accepted will be governed by these terms and conditions ("Terms and Conditions") and any additional terms agreed to in writing in the Rental Order. These Terms and Conditions and any such additional terms collectively referred to herein as the "Contract" and Hoover and Customer are each referred to herein as "Party" and collectively as the "Parties".
- 1.3. Each Rental Order will contain the specific terms for each unit of Equipment rented, including a description and daily rental amount. Equipment may include, but is not limited to, packaging for the handling of fresh, spent, and presulfided catalysts.

2. **Rental Term:** The rental term for each unit of Equipment shall begin on the date the Equipment is tendered for shipment or transit to Customer and will continue until the date the Equipment is deemed to have been returned pursuant to the Return Procedures, as defined and further described in clause 8 below. Each Rental Order shall have a minimum term of fourteen (14) days.

**3. Billing, Payment Terms, Security:**

- 3.1. **Billing:** Hoover will bill Customer monthly for rent and other charges payable under this Contract, including, but not limited to, the daily rental amount indicated in the Rental Order, delivery charges, customs duties and/or other charges associated with delivery, transportation, return, inspection, testing, and cleaning of Equipment pursuant to the Contract, as well as all applicable taxes as described below. Each invoice will reflect the number of items of Equipment rented by Customer.
- 3.2. **Payment:** Customer must notify Hoover in writing of any dispute with an invoiced amount within fifteen (15) days of Customer's receipt of Hoover's invoice. Customer shall pay all amounts due within thirty (30) days of receipt of each invoice, in each case without any withholding, deduction or set off by Customer.
- 3.3. **Late Payment:** Hoover's invoices which are not timely paid hereunder shall accrue interest at the lesser of: (i) twelve percent (12%) per annum, or (ii) the highest rate permitted under applicable law. If Hoover instructs another party to collect its claim against Customer, Hoover shall be entitled to increase its claim by and judicial and extrajudicial costs reasonably incurred, determined at fifteen percent (15%) of the principal amount of Hoover's claim, with a minimum of SGD 2,500.
- 3.4. **Taxes:** Customer is responsible for, and, where applicable, shall reimburse Hoover for any sales and use taxes, value added taxes, withholding taxes, personal property taxes, or other direct or indirect taxes levied against or based upon the rent and other charges payable under this Contract, the number of units of Equipment rented by Customer, or any license fees or other assessments based upon the leasing, use or operation of the Equipment.
- 3.5. **Additional Security:** Hoover reserves the right, in Hoover's sole discretion, to require Customer or its affiliates, as applicable, to provide additional financial security in support of Customer's obligations hereunder, including, but not limited to: (a) the payment of cash deposits to Hoover, to be held by Hoover as security against Customer's obligations hereunder, (b) the execution of guaranty agreements (whether corporate, personal or otherwise) guaranteeing the payment of Customer's obligations hereunder, (c) the execution of letters of credit and/or bank guaranties in favor of Hoover, or (d) the placement of performance bonds payable to Hoover.

4. **Delivery:** Equipment will be delivered PPD & Add (Incoterms 2020) the designated delivery point unless otherwise agreed in writing. Customer shall promptly inspect such Equipment and must notify Hoover in writing of any defect or damage within seven (7) days of receipt. Any use of the Equipment by Customer after such period shall indicate Customer's acceptance that

the Equipment conforms to the specifications set forth herein. Risk of loss shall pass to Customer when the Equipment is tendered for delivery to Customer at the delivery point.

5. **Customer Standard of Care:** Customer is solely responsible for ensuring that the Equipment is suitable for Customer's intended use and Hoover makes no warranties as to fitness for any particular purpose. Customer shall use the Equipment with all reasonable care and strictly in accordance with the operating guidelines and specifications for the Equipment set forth in United Nations regulations.
6. **Prohibited Uses:** Customer shall not destroy or alter any serial numbers or other identifying marks affixed to the Equipment. Customer will not, without Hoover's prior written consent, make or permit any changes, alterations, or improvements in or to the Equipment or remove therefrom any parts, accessories, attachments, or other equipment. Customer will not use or permit the Equipment to be used for any purpose for which it is not designed or suitable and will specifically not use, or allow the Equipment to be used, for the carriage of radioactive materials. Hoover may at any time request information from Customer regarding the location of the equipment and Customer shall furnish such information within five (5) working days of the date of Hoover's request.
7. **Loss, Damage, or Destruction of Equipment:** Should Equipment become lost, damaged beyond repair, stolen, destroyed or if Customer should be unable to return Equipment to Hoover in accordance with the terms of the Contract (each, a "Loss"), Customer shall, within ten (10) business days of learning of such Loss, notify Hoover and pay to Hoover (a) SGD 10,000 per unit of Equipment, or (b) the actual cost for Hoover to replace the Equipment as of the date of Loss, whichever is greater, without deduction or offset of any kind (such amount, the "Replacement Value"). The Equipment shall remain on rent until Customer has provided written notice of Loss to Hoover and agreed to pay the Replacement Value.
8. **Equipment Return:** Customer shall return Equipment to Hoover pursuant to the Return Procedures attached hereto as Exhibit A in the same condition as received, normal wear and tear excepted. Equipment shall be deemed to have been returned (and the Rental Term concluded pursuant to clause 2 above) on the date indicated in the Return Procedures and Customer shall be responsible for all off-hire costs set forth therein.
9. **Limited Warranty.**
  - 9.1. **Equipment:** Hoover warrants that all Equipment will be delivered in broom-clean condition and shall satisfy United Nations regulations. Without limiting the foregoing, Hoover makes no other warranties whatsoever, express, or implied, as to the Equipment and expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. Customer represents and warrants that it has made all necessary investigations to determine that the Equipment leased hereunder is adequate and sufficient for Customer's intended use, and that it has not relied upon any statements of Hoover, express or implied, in selecting the Equipment leased hereunder.
  - 9.2. **Customer's Remedies:** Should the Equipment fail to conform to Hoover's warranties and representations under this Contract, Hoover shall, at its sole discretion and as Customer's exclusive remedy: (a) arrange for Customer to receive similar replacement Equipment, or (b) agree to abate Customer's obligations to pay rental fees for such Equipment. Customer hereby agrees that Customer's remedies, and Hoover's obligations, for any breach of warranty claims arising from this Contract are solely and exclusively as stated in this clause 9. Notwithstanding any provisions of this Contract to the contrary, in no event shall the aggregate liability of Hoover Group (as defined below) to Customer under the contract exceed the rental fees actually paid to Hoover for the specific piece of Equipment giving rise to a claim hereunder in the prior twelve (12) months, and Customer releases Hoover Group from any claims or liabilities in excess of such amount.
10. **Indemnity; Consequential Damages:**
  - 10.1. **Customer Indemnity:** To the fullest extent permitted by law, Customer shall release, indemnify, defend and hold harmless Hoover and its affiliates, and their respective directors, officers, managers, members, partners, employees, contractors of any tier, agents, representatives, successors and assigns (collectively, "Hoover Group") from and against any and all loss, damage, cost, expense, penalty, violation, fine, lien, award or judgment, including reasonable attorney's fees, court costs, and other litigation expenses, arising under or relating to any claim, demand, suit or legal action or proceeding of any nature (collectively "Claim(s)"), including, without limitation, personal injury, property damage, intellectual property infringement, governmental actions, or pollution and/or contamination, alleged, made upon or against Hoover Group, or any of them, and caused by, or otherwise arises under or is related, directly or

indirectly, to (a) Customer's possession, use, ownership, operation, custody, maintenance, repair, delivery, handling or transportation of the Equipment, (b) any other action or omission of Customer in connection with this Contract, and/or (c) Customer's violation of any applicable statutes, regulations, rules, codes, ordinances and orders of lawfully constituted authorities.

- 10.2. **Consequential Damages:** Neither Party shall be liable to the other Party for any indirect, special, incidental or consequential losses or damages, including, without limitation, any loss of reputation, loss of data, loss of goodwill, increase in operating costs, facilities or operations downtime or interruptions, lost profits, financial or economic loss, or any other incidental damage.
11. **Insurance:** Customer shall carry commercial general liability, automobile liability, pollution legal liability, and property coverages in amounts sufficient to satisfy Customer's obligations under this Contract, but in no event with limits less than SGD 2,000,000 per occurrence for each policy, and the Replacement Value of the Equipment for the property policy. Such insurance policies shall be written by an insurance company reasonably acceptable to Hoover, and endorsed to: (a) add Hoover Group as an additional insured, (b) add Hoover as Loss Payee to property coverages, (c) state that such insurance is primary to any other coverages available to Hoover Group, (d) provide that no insurance policy will be cancelled or materially changed without thirty (30) days prior written notice to Hoover, and (e) state that Customer and Customer's insurers waive their respective rights of subrogation against Hoover Group. Upon Hoover's written request, Customer shall promptly provide: (x) current insurance certificate(s) to Hoover evidencing the coverages required by this Contract, (y) copies of the policies of insurance required by this Contract, and (z) copies of the insurance endorsements required by this Contract. If Customer carries a deductible or self-insured retention in excess of the minimums stated above, Customer shall provide adequate assurance to Hoover of its financial ability to satisfy such deductibles or retentions.
12. **Compliance with Law and Conventions:** Customer shall maintain, use, store and operate the Equipment in compliance with all applicable laws, regulations, and administrative orders, as well as any international conventions governing the use, transportation, testing, or certification of the Equipment.
13. **Event of Default.** If Customer defaults in the performance of any of Customer's obligations hereunder and fails to cure such default within ten (10) days after written notice from Hoover, then, without further notice, Hoover may terminate this Contract and/or any then-outstanding Rental Orders, and repossess any and all Equipment, and Customer agrees to pay to Hoover all amounts then due and the reasonable expenses, including cleaning, repair, product disposal fees, and freight, incurred by Hoover in repossessing the Equipment, together with attorneys' fees and all other collections costs. To the maximum extent permitted by law, Customer specifically waives any claims that Customer might incur in connection with such repossession. Hoover's remedies in the event of default shall not be exclusive but shall be cumulative and in addition to all other remedies existing at law or in equity. No waiver of any breach of any covenant, condition or stipulation herein shall be a waiver of any subsequent breach of the same covenant, condition, or stipulation, or a modification of the terms herein.
14. **General Provisions:**
- 14.1. **Term; Survival:** This Contract shall remain in force until terminated by either party by delivering thirty (30) days' prior written notice to the other party. Upon termination of the Contract, Customer shall promptly return to Hoover any Equipment then on lease; provided that the obligation to pay rent will continue until the date the Equipment has been returned to Hoover pursuant to the Return Procedures. Termination of the Contract or any Rental Order shall not relieve any party of any liabilities or obligations arising prior to such date of termination or the provisions of the Contract, including, but not limited to, the insurance, indemnification, and payment obligations, that by their nature obligate Customer for a period beyond termination of the Contract.
- 14.2. **Ownership:** Customer shall acquire no ownership rights whatsoever in any Equipment or any of Hoover's intellectual property by virtue of paying rent or other charges hereunder. This Contract is for the lease of Equipment and does not constitute a sale, conditional or otherwise. Customer shall not pledge, mortgage, or otherwise encumber the Equipment, or permit to exist upon the Equipment any lien, charge, or other right or interest.
- 14.3. **Audit:** Customer will allow Hoover or its representatives to audit Customer's records pertaining to the location and quantity of Equipment rented and will cooperate fully with Hoover in protecting, locating, and recovering its Equipment. Hoover shall have the right to inspect the Equipment at any time during normal business hours.

- 14.4. **Force Majeure:** Neither Hoover nor Customer shall be liable for delay or non-performance of its obligations hereunder if the cause of delay or non-performance is an event which is unforeseeable, beyond the control of the party affected, and cannot be remedied by the exercise of reasonable diligence, including without limitation acts of God, acts of civil or military authority, governmental orders, war, fire, explosion, labor unrest (except if limited to the party affected), pandemic or epidemic (each, "Force Majeure"). The party affected will be relieved from its affected obligations as long as the Force Majeure lasts and hinders the performance of said obligations, it being understood that Force Majeure will not excuse Customer's obligation to pay amounts due in accordance with the provisions hereof or provide any defense or indemnification required hereunder. The party affected shall promptly notify the other party and make reasonable efforts to mitigate the effects of Force Majeure with reasonable dispatch.
- 14.5. **Assignment:** Hoover may assign any part of its right, title and/or interest under this Contract at will. Customer may not assign this Contract or any Rental Order or sub-let or grant a third party any license to use the Equipment, without Hoover's prior written consent. Any assignment, sub-lease, license, or similar action by Customer in breach of this clause 14.5 shall be void and of no force and effect.
- 14.6. **Notices:** Any notice required under this Contract shall be given in writing, by overnight courier to the address stated in the Rental Order, or such other place as a party may designate in writing to the other party.
- 14.7. **Complete Agreement; Conflict; Amendment:** This Contract embodies the entire agreement between the parties and prevails over any previous understandings, commitments or agreements pertaining to the subject matter hereof. In the event of a conflict between the terms of these Terms and Conditions and any Rental Order, the controlling document shall be these Terms and Conditions, and then the applicable Rental Order. These Terms and Conditions and any Rental Order may only be amended in a writing executed by both Hoover and Customer. The parties agree that the application of the United Nations Convention on Contracts for the International Sale of Goods is specifically excluded from this Contract.
- 14.8. **Subordination:** This Contract, including its applicable Addendums, are made subordinate to all chattel, mortgage, pledge, security contract, conditional sales contract, lease or like contract applicable to the Equipment to which Hoover is bound.
- 14.9. **Severability:** Any part of the Contract or these Terms and Conditions being declared invalid, voidable or non-binding by a competent court shall not affect the rest of the Contract.
15. **Governing Law and Dispute Resolution:**
- 15.1. **Governing Law:** Singapore law shall apply to every agreement, quote, proposal, offer and order between Hoover and Customer, including these Terms and Conditions.
- 15.2. **Dispute Resolution:** The competent courts in Singapore shall have exclusive jurisdiction to hear any dispute between Hoover and Customer arising from or related to any quote, proposal, offer, order, the Contract or the Terms and Conditions or any subsequent agreement.
16. **Freight Forwarding; Loading and Unloading**
- 16.1. Whenever Hoover agrees to arrange for deliveries or collections of empty or filled containers in line with the provided order of Customer, Hoover will solely act as freight forwarder. Hoover will never act as carrier or as consignor for its own risk and account.
- 16.2. Customer will perform or arrange for the unloading of the truck when empty containers are made available at the place designated by Customer for delivery and will perform or arrange for the loading of the trucks in case of collection of empty containers and or full containers from Customer's site. Loading of the trucks with full or empty containers will comply with any loading instructions provided by Hoover. Whenever Customer is obliged to load or secure, it guarantees to carry out such loading and securing in strict compliance with any applicable international or local regulations and with ADR rules and guidelines when the goods destined for carriage qualify as dangerous. Customer assumes its obligations under these laws as if it were itself a party to the contract of carriage.

- 16.3. Customer will perform any strapping and securing of bins or goods loaded at Customer's site in strict compliance with the strapping or securing regulations of all states whose territory will be entered during transportation.
- 16.4. Hoover shall not be liable for any damages whatsoever if Customer does not respect any of the laws, rules, guidelines, or regulations as described in this clause 16. If Hoover should be liable toward third parties as a result of default by Customer from any of its obligations under this clause, Customer will indemnify Hoover in full to the extent of Hoover's liability toward such third parties.
- 16.5. Penalties, fines, or any other form of criminal liability arising from the incorrect loading, lashing, or securing of containers or goods by Customer shall be for Customer's account and Customer shall hold Hoover harmless and indemnify Hoover for such payment and all other resulting damages, including legal costs.
- 16.6. Hoover is entitled to subcontract its obligations in its capacity as freight forwarder. In so far as such third parties or their representatives bear statutory liability towards the forwarder's principal, it is stipulated on their behalf that in doing the work which the forwarder employs them they shall be regarded as solely acting under instructions of Hoover. All the provisions regarding non-liability and limitation of liability and regarding indemnification of the forwarder as described herein shall apply to such persons.
- 16.7. All freight forwarding operations and activities shall be at Customer's expense and risk.
- 16.8. The forwarder shall not be liable for any damage whatsoever, unless Customer shall prove that the damage has been caused by fault or negligence on the part of the forwarder or its representatives. The forwarder's liability shall in all cases be limited to 10,000 SDR per occurrence or series of occurrences with one and the same cause of damage, on the understanding that in the event of damage, loss of value or loss of the goods comprised in the order, the liability shall be limited to 4 SDR per kilogram damaged or lost gross weight, the maximum being 4,000 SDR per consignment. Moreover, the loss to be indemnified by the forwarder shall never exceed the invoice value of the goods, to be proved by the principal, in default whereof the market value - to be proved by the principal - at the time when the damage has occurred shall apply. The forwarder shall not be liable for lost profit, consequential loss, and pain and suffering.

## Exhibit A: Return Procedures

### Transportation

Customer must notify Hoover in writing that the Equipment is ready for return.

Depending on the location of the Equipment, Customer acknowledges that the scheduling of the return transport may take a minimum lead-time of two business days. Equipment must be shipped to Hoover prepaid and added. Unless otherwise specified and agreed to in writing, return of equipment will be to the Hoover service center of origin.

Hoover and Customer agree that information, or a lack of information, on a bill of lading shall not be considered an indication of condition of the Equipment, or its state of cleanliness.

If a unit of Equipment is returned with non-Hoover stickers (e.g., UN 3190 labels, dangerous goods labels, or product information), Hoover is obligated to comply with the road regulatory and/or maritime regulations to arrange freight transport approved for the transportation of dangerous goods, and in this case, Customer will be obligated to reimburse Hoover for the additional transportation charges.

### Cleaning Procedures

All Equipment must be returned to Hoover (i) empty, (ii) dry, (iii) clean (exterior and interior) and (iv) closed and secured (top lid and bottom slide-gate). All non-Hoover stickers must be removed or defaced from the empty Equipment. Each unit of Equipment must be broom swept on the body and in the forklift channels.

Customer must check the interior of each unit of Equipment for residue. If upon return to Hoover, Equipment is found to contain catalyst, residue, or other materials, Hoover will contact Customer regarding arrangements to return the Equipment to the location from which the Equipment was picked-up. Customer will be obligated to pay Hoover all reasonable charges related to the return of Equipment for additional cleaning.

### Effectiveness of Returns

Rental charges will continue to be charged until the Equipment is returned and accepted by Hoover as empty, dry, clean and in good repair, according to the requirements specified in this Exhibit.

If Hoover determines, in its sole discretion, that Equipment is damaged or has any missing parts or must be re-cleaned, or external features not related to Hoover have not been removed in accordance with ADR and IMO regulations, Customer will pay Hoover for all costs and expenses associated therewith. Hoover will issue a repair invoice to Customer, listing any necessary repair or additional cleaning. Customer, or its agent, shall have the opportunity to inspect the Equipment provided a request for such inspection is received by Hoover within five (5) days after the date of the invoice. Barring such request, Hoover will proceed to repair, clean, inspect, or certify the Equipment, as necessary, and Customer shall pay Hoover the invoiced amount within thirty (30) days of Customer's receipt.