

TERMS AND CONDITIONS OF SALE

1. General

- 1.1. These Terms and Conditions of Sale ("Terms") shall apply to 1) all offers, quotations, Order Confirmations issued by IVL Belgium N.V., or Oxiteno Europe B.V. ("Indorama") and 2) all Agreements hereinafter defined between Indorama and any buyer ("Buyer") for the sale by Indorama of Goods and supersede any other terms or conditions stipulated or referred to by Buyer. Buyer's placing an order and taking in the Goods shall constitute acceptance of these Terms. An "Agreement" shall be entered into if and when Indorama has confirmed the Agreement in writing by means of an Order Confirmation. The "Goods" are the object of the sale by Indorama to Buyer under these Terms.
- 1.2. No variation of these Terms shall be effective unless expressly stipulated, agreed or confirmed in writing by Indorama.
- 1.3. The invalidity or unenforceability for any reason of any part of these Terms shall not prejudice or affect the validity or enforceability of the remainder.
- 1.4. Buyer shall not assign any Agreement for the sale of Goods or any rights hereunder in whole or in part to any third party without the prior written consent of Indorama.
- 1.5. "Order Confirmation" shall mean the written confirmation by Indorama to sell to Buyer the Goods described therein. "Purchase Order" shall mean the written or verbal order by Buyer to purchase from Indorama any Goods.
- 1.6. The cancellation of a Purchase Order that has been already accepted by means of an Order Confirmation shall not be valid unless otherwise agreed between Indorama and Buyer.

2. Offers, orders and agreements

- 2.1. Any catalogues, brochures, price-lists and communications can not be considered as offers and are provided without any commitment from Indorama.
- 2.2. Indorama shall be bound only if a Purchase Order has been accepted by means of an Order Confirmation in writing or if Indorama has started performing the order. Purchase Orders are accepted subject to the availability of the Goods at the time of dispatch.

3. Price and payment

- 3.1. Prices are quoted exclusive of VAT and based upon delivery "Ex Works" (according to the Incoterms 2020), unless otherwise agreed in writing.
- 3.2. Indorama may at any time before delivery increase the delivery costs or price of the Goods or vary the terms of payment by notice to Buyer. Buyer may at any time within five (5) days after receipt of such notice give Indorama written notice of its objection against such increase, change or variation and in absence of such objection shall be deemed to have accepted the same. In case of objection by Buyer, Indorama may either continue to supply Buyer at the price, costs or payment conditions first agreed on, or at its own discretion, terminate the Contract upon written notice to Buyer. Buyer is not entitled to claim any damages or other remedy in respect to such termination.
- 3.3. Payment shall be made in the currency stated on the invoice by transfer to one of the bank accounts identified thereon, unless otherwise agreed in writing.
- 3.4. Payment shall be due, without deduction or discount no later than thirty (30) days after the date of the invoice, unless specified otherwise in the invoice. Indorama, however, shall be entitled to request payment in advance of delivery, either in full or in part, or obtain security for the payment. The setting off or withholding of any payment by Buyer in respect of any claim shall not be allowed unless specified otherwise in the invoice by Indorama.
- 3.5. Any late payment shall bear interest at a rate of 15% per annum from the due date until the actual date of payment. If Buyer fails to make payment within the agreed time period, Buyer shall be in default by operation of law and without prior written notice or demand. Buyer shall be liable for all judicial and extra judicial costs of collecting the amount due from Buyer.
- 3.6. Indorama is entitled to set-off any and all amounts due to Buyer under these Terms and any Agreement, or under any other contract with Indorama or any of its affiliates, with any and all amounts owed by Buyer or any of its affiliates to Indorama, for any reason whatsoever ("netting").

4. Delivery

- 4.1. The Incoterms 2020 or its subsequent modifications published by the International Chamber of Commerce, and any specific product delivery conditions stated in the Agreement, shall apply to all deliveries made under the Agreement. In case of any conflict between Incoterms and any terms of the Agreement the latter shall prevail.
- 4.2. Terms of delivery are for information only and without any commitment, guarantee or liability of Indorama. A delay in delivery will not give Buyer the right not to comply with its obligations as laid down in the Agreement.
- 4.3. Indorama shall have the right to perform partial deliveries. For the purpose of these Terms, each partial delivery shall be regarded as an independent delivery.
- 4.4. Buyer shall inspect the Goods immediately on quality and quantity upon delivery thereof by Indorama.
- 4.5. Indorama's weights and measurements shall govern unless proven to be incorrect.

5. "Transfer of risk and title

- 5.1. The risk of loss, and damage to, the Goods shall pass to Buyer upon delivery.
- 5.2. All Goods sold by Indorama shall remain the property of Indorama until it has received from Buyer all payments it is entitled to on the basis of the Agreement, including any damages, costs, interest and duties.
- 5.3. Until such time as property in the Goods has passed to Buyer, Buyer shall ensure that the Goods (i) are kept and maintained in good condition at no cost of Indorama, (ii) are stored separately or marked so that they may be readily identified as the property of Indorama, (iii) are not subject of any charge, pledge or lien, and (iv) are insured for their full replacement value against all risks.
- 5.4. Buyer shall comply with all applicable export control, trade embargo laws, rules and regulations (including but not limited to the U.S. Export Administration Regulations), and related Indorama policies and shall not resell export, re-export, distribute, transfer or otherwise dispose of materials, directly or indirectly, without first obtaining all necessary written consents, permits and authorizations and completing such formalities as may be required by any such laws, rules and regulations.
- 5.5. By acceptance of the Goods under these Terms, Buyer represents and warrants that Buyer will comply with the Regulation 1907/2006 of 18 December 2006 as amended concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH") regarding all substances in the Goods that are used or manufactured in or imported into the European Economic Area.

6. Packages

- 6.1. Where Indorama supplies in drums or other non-returnable containers, such containers are not returnable when empty, unless provided by law or agreed upon otherwise in writing. Where Buyer is allowed to return these containers, they shall be returned at Buyer's cost and risk and shall be empty, securely closed and in a good condition.
- 6.2. Containers remaining Indorama's property such as IBC's, isotainers, demounts etc. shall be used in compliance with Indorama's instructions and shall not be used for storage or shipment of any other material including the Goods supplied by Indorama in bulk or containers without Indorama's written consent. Loss or damage to containers whilst in Buyer's possession or control shall be Buyer's responsibility and for the account of Buyer.

7. Warranty

- 7.1. Indorama warrants to Buyer that the Goods supplied shall at the time and place of delivery conform to agreed technical specifications set forth in the Agreement. Any other condition or warranty as to the merchantability, quality or fitness for purpose of the Goods is hereby excluded. This warranty is limited to replacing defective or non-compliance Goods or at the discretion of Indorama, credit Buyer, in full or in part, for the amount of the invoice for the Goods concerned.
Buyer shall inspect the Goods immediately on delivery. Any complaints about the Goods, or a shortage thereof, shall be notified to Indorama within five working days after the delivery date. If no such notification is received by Indorama within such time limit, all Goods shall be deemed delivered in the agreed quantity, free from visual damage.
- 7.2. If Buyer claims alleged damage or defects of the Goods, Buyer shall not further use the Goods and shall retain the Goods for inspection by Indorama. Buyer is not entitled to return the Goods to Indorama without Indorama's written consent.
- 7.3. Any claims Buyer may have shall be forfeited if (a) the Goods delivered are stored or used improperly; (b) Buyer fails to give written notice of the alleged defect within the terms as referred to in clause 7.2 and fails to allow Indorama to inspect the Goods in the state they were upon delivery; (c) Buyer does not comply, or not properly comply or not comply in a timely manner, with any of its obligations towards Indorama as laid down in the Agreement.
- 7.4. If Indorama, in its discretion, provides Buyer with advice or assistance in reference to the use of the Goods, such advice or assistance shall not subject Indorama to any obligation or liability in respect of the results obtained.

8. Liability and indemnity

- 8.1. Any liability on the part of Indorama, contractual or otherwise, shall be limited to the remedies set forth in Article 7 ("Warranty").
- 8.2. Subject to the Limitation of Liability set forth in this Agreement, each party shall defend, indemnify and hold harmless the other party hereto from and against all actual or alleged liability, loss, or damage to third parties resulting from or arising out of the indemnifying party's handling, use or disposal of or exposure to the Goods or material produced therefrom that is in the indemnifying party's possession or control, including that liability, loss or damage arising from the indemnitee's own negligence. Indorama shall be deemed to be in possession or control of the Goods for all periods of time before title to the Goods passes to Buyer, and Buyer shall be deemed to be in possession or control of the Goods or material produced therefrom for all periods of time after title to the Goods passes to Buyer.
- 8.3. In no event shall Indorama be liable for any consequential, incidental, special or punitive damages, including but not limited to any damages for lost profits or business opportunities or damage to reputation.

9. Force majeure

- 9.1. Indorama shall not be liable for any delay in delivery or failure in performance resulting (directly or indirectly) from any of the following causes, but not limited to: natural disasters, war, terrorism, accidents, explosions, nuclear incidents, breakdown of equipment or machinery, sabotage, strikes or other labour disturbances (regardless of the reasonableness of the demands of labour), acts or omissions of any governmental authority (de jure or de facto), port congestions, shortage of supplies, labour, facilities, fuel or power in consequence of non-delivery or any other cause, want of transport or any other cause (whether similar or dissimilar to the foregoing) which is either beyond Indorama's reasonable control or which makes the performance of the obligations either impossible or unusually onerous. If Indorama's supply of Goods should be limited as a result of any such cause, Indorama shall have the right to fairly distribute any available Goods among its affiliates and customers in such manner as Indorama may determine. If the delay resulting from any such case shall continue for more than 21 days, either party shall be entitled, on written notice to the other party, to terminate the Agreement with respect to the Goods undelivered at the time of termination.

10. Termination

- 10.1. Indorama is entitled, if an invoice is not paid in whole or in part upon due date or if Buyer does not comply with Indorama's safety recommendations or if Buyer does not properly or not in time comply with any other obligations under the Agreement or enters into liquidation or receivership, ipso iure and without notice, to postpone the performance of all orders or to terminate all agreements concluded with Buyer with immediate effect, without any judicial orders being necessary and to claim immediate payment of all debts, including those not yet due, notwithstanding any agreement entered into beforehand and without prejudice to any other right or compensation of which Indorama could benefit under the Agreement or the law.
- 10.2. Upon such termination Indorama shall be entitled to enter into Buyer's premises in order to remove any of the Goods on which Indorama retains title. The Buyer shall assist Indorama hereby.

11. Disputes and governing law

- 11.1. These Terms and any Agreement between Indorama and Buyer shall be governed in all respects by the laws of Belgium excluding expressly the United Nations Convention on Contracts for the International Sale of Goods.
- 11.2. Any claim or dispute arising under or relating to these Terms and any Agreement shall be referred to and finally resolved by the competent Courts of Indorama's domicile.