

INDORAMA TERMS AND CONDITIONS OF SALE
Indorama Ventures Oxides Ankleshwar Private Limited

1 General

1.1 These Terms and Conditions of Sale shall apply to the contract with Buyer for the sale and delivery by Indorama of Goods (the "Contract") 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 and Conditions of Sale.

1.2 No variation of these Terms and Conditions of Sale 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 and Conditions shall not prejudice or affect the validity or enforceability of the remainder.

1.4 Buyer shall not assign any Contract or any rights hereunder in whole or in part to any third party without the prior written consent of Indorama.

2 Offers, Orders and Agreements

2.1 Any catalogues, brochures, price-lists and communications cannot be considered as offers and are provided without any commitment from Indorama, unless otherwise explicitly agreed in writing. 2.2 Indorama shall be bound only if an order has been accepted in writing by Indorama or if Indorama has started performing the order. Orders are accepted subject to the availability of the Goods.

3 Price and Payment

3.1 Prices are quoted exclusive of all applicable taxes, and are subject to Incoterms 2000, unless otherwise agreed in writing. Any sales or other taxes either existing or that may be imposed or assessed in future in relation to any sale shall be paid by the Buyer.

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 agrees that the Buyer shall not be 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 in favour or to the account of Indorama Ventures Oxides Ankleshwar Pvt. Ltd. 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 otherwise agreed in writing. 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 expressly agreed in writing by Indorama.

3.5 Any late payment shall bear interest at a rate of 1% per month accrued annually by operation of law and without prior written notice or demand. In addition if any overdue amount is not paid within one (1) week of Buyer's receipt of a written demand for payment, Buyer shall be liable for liquidated damages equal to the costs of collecting the amount due from Buyer including legal costs or 10% of said overdue amount, whichever shall be higher.

4 Delivery

4.1 Delivery of the Goods shall be per Incoterms 2000 at such point as shall be agreed between Indorama and Buyer.

4.2 If Indorama undertakes delivery, delivery will take place when the Goods in drums, IBC's or other packages are placed at the disposal for offloading by Buyer on the truck (or such other vehicle) of the carrier or, for Goods in bulk when the valves of the tank of the carrier have been opened.

4.3 If Buyer undertakes to collect the Goods, delivery will take place when the Goods in drums, IBC's or other packages have been placed at Buyer's disposal at Indorama's premises for loading or, for Goods in bulk when the valves of the tank of Indorama have been opened. 4.4 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 his obligations as laid down in the Contract and/ or these Terms and Conditions of Sale.

4.5 Indorama shall have the right to perform partial deliveries. For the purpose of these Terms and Conditions of Sale, each partial delivery shall be regarded as an independent delivery.

4.6 In case of Goods supplied in bulk, Indorama may deliver against any order a variation of up to 15% of the weight or volume ordered. The Buyer will be invoiced for the quantity actually delivered which will be stated in the invoice. In case of Goods supplied in containers of a certain quantity, the Goods will only be supplied in multiples of such quantity. Any order will be grossed up to the nearest of such multiple and invoiced as such.

4.7 If Buyer fails to unload the Goods within two (2) hours after it has arrived at its destination, Buyer may be charged demurrage at the carrier's demurrage rate in force at that time. Buyer shall indemnify Indorama against any and all charges and expenses in respect of any delay in delivery of the Goods where such delay is due to Buyer's failure to provide in sufficient time all necessary instructions and means, licenses, guarantees, payments and all such assistance and information as may be required for delivering the Goods at the agreed destination.

4.8 The quantity of tolerance permitted (by net weights or volume, as applicable) in, respect of supplied Goods is +/-0.5%. Tolerance of +/- 0.5% will be considered for payment without financial implication.

5 Transfer of Risk and Title

5.1 The risk with regard to the Goods to be delivered shall pass to the Buyer upon delivery as defined in clause 4.1.

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 Contract, 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 import / export control and trade embargo laws, rules and regulations (including but not limited to the U.S. Export Administration Regulations), and shall not deal with, resell, import, export, re-export, distribute, transfer or otherwise dispose of the Goods, whether 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. Failure by

return these containers, they shall be returned at Buyer's cost and risk and shall be clean, empty, securely closed and in a good condition.

6.2 Containers which remain as 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 will conform to agreed specifications. Any other condition or warranty as to the quality or fitness for purpose of the Goods is hereby excluded except in the event of gross negligence or intent on the part of Indorama. This warranty is limited to replacing defective or non-compliance Goods or at the discretion of Indorama, crediting the Buyer, in full or in part, for the amount of the invoice for the Goods concerned.

7.2 Buyer shall inspect the Goods immediately on delivery and may claim alleged loss, shortage or defect of such Goods which could have been detected on such inspection provided that (a) Buyer indicates such alleged defect on the carrier's documents and (b) gives written notice thereof to Indorama within three (3) days of delivery. Buyer may claim alleged intrinsic defects of delivered Goods provided that Buyer gives written notice within:

(i) eight (8) days of discovery of such defect(s); and

(ii) within the expiration of the shelf life as indicated in the product data sheets; and

(iii) notwithstanding any other provision herein, within thirty (30) days of delivery.

7.3 If Buyer claims alleged damage or defects of the Goods as aforesaid in clause 7.2, Buyer shall not further use the Goods and shall retain the Goods for inspection by Indorama. Buyer shall not be entitled to return the Goods to Indorama without Indorama's written consent.

7.4 Any claims Buyer may have shall be forfeited if:

(i) the Goods delivered are stored or used improperly;

(ii) 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; or

(iii) Buyer does not comply, or not properly or not in time, with any of its obligations towards Indorama as laid down in the Contract.

7.5 It is understood by Buyer that Indorama is a supplier and if Indorama, in its discretion, provides Buyer with advice or assistance or recommendations 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 from usage of the Goods delivered except in the event of gross negligence on the part of Indorama.

7.6 Buyer shall handle the Goods in accordance with such advice or recommendations given by Indorama in Indorama's safety literature. If Buyer is not already in the possession of such literature or requires any such advice in connection with the safe use of the products Buyer shall immediately contact Indorama. 8 Liability and Indemnity

8.1 To the largest extent permitted by the relevant national laws, Indorama shall not be liable for loss of income or for any consequential or indirect damage caused to Buyer or any third party.

8.2 If Indorama is liable to pay damages, these damages shall not exceed the lower of the amount of the invoice for the Goods that caused the damage, or, if the damage is covered by insurance, the amount actually paid by the insurance company to Indorama.

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: 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 nondelivery 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 customers in such manner as Indorama may determine. If the delay resulting from any such case shall continue for more than twenty-one (21) days, either party shall be entitled, on written notice to the other party, to terminate the contract with respect to 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 Contract 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 notice or 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 Contract 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 to which Indorama retains title. The Buyer shall assist Indorama in relation thereto.

11 Disputes and Governing Law

11.1 The Contract shall be governed in all respects by and construed in accordance with the laws of India (excluding expressly, where possible, the United Nations Convention on Contracts for the International Sales of Goods) and the parties hereto hereby submit to the exclusive jurisdiction of the Mumbai Courts. 11.2 Any dispute under the contract shall be referred to and finally and exclusively resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force PROVIDED THAT Indorama can submit any claim for payment due to unpaid invoices which have not been contested within thirty (30) days after the date of the invoice to the jurisdiction of the Mumbai Courts. The arbitration shall be held at Mumbai and all proceedings in any such arbitration shall be conducted in English. There shall be three (3) arbitrators, all of whom shall be fluent in English. Within fifteen (15) days of the reference of the dispute to arbitration, the party raising the dispute and making the reference to arbitration shall appoint one arbitrator and the other party shall appoint the other arbitrator. The third arbitrator shall be appointed by the two (2) appointed arbitrators within fifteen (15) days of the appointment of the last arbitrator. The arbitral award shall be final and binding upon the parties.