

GENERAL TERMS AND CONDITIONS OF SALE Indorama Trading (UK) Ltd.

1. GENERAL

1.1 These General Terms and Conditions of Sale (“**Conditions**”) govern the offering, sale and delivery of all goods and/or services (hereinafter jointly referred to as the “**Product(s)**”) from or on behalf of an Affiliate of Indorama Ventures offering and/or selling the Products (such Affiliate referred to as “**IVL**” or “**Seller**”) to buyer (“**Buyer**”) and apply to all transactions between Seller and Buyer. Affiliate of Indorama Ventures means any corporation or other entity which is directly or indirectly controlled by Indorama Ventures. An entity shall be deemed to “control” another entity if it has the power to direct or cause the direction of the management or policies of the other entity whether through ownership of voting securities or otherwise.

1.2 By contracting on the basis of the Conditions, Buyer agrees to the applicability thereof in respect of all future dealings, even if this is not explicitly stated.

1.3 Seller explicitly rejects the applicability of any general terms and conditions of Buyer, unless agreed otherwise in writing. Furthermore, the Conditions supersede any and all terms of prior oral and written quotations, communications, agreements and understandings of the parties in respect of the sale and delivery of the Products and shall apply in preference to and supersede any and all terms and conditions of any order placed by Buyer and any other terms and conditions submitted by Buyer. Failure by Seller to object to the terms and conditions set by Buyer shall in no event be construed as an acceptance of any of the terms and conditions of Buyer. Neither Seller’s commencement of performance nor Seller’s delivery shall be deemed as acceptance of any of Buyer’s terms and conditions. If the Conditions differ from any of the terms and conditions of Buyer, the Conditions and any subsequent communication or conduct by or on behalf of Seller, including, without limitation, confirmation of an order and delivery of Products, constitute a counter-offer and not acceptance of such terms and conditions submitted by Buyer. Any communication or conduct of Buyer which confirms an agreement for the delivery of Products by Seller, as well as acceptance by Buyer of any delivery of Products from Seller shall constitute an acceptance by Buyer of the Conditions.

1.4 The current version of the Conditions is available at <https://www.indoramaventures.com/en/general-terms-and-conditions>. Seller reserves the right to amend the Conditions at any time. Seller will notify Buyer of any such amendments by posting them on the aforementioned Internet site. Buyer may reject the amended Conditions within 30 days by notice to Seller. If Buyer does not reject the amended Conditions within that period, they will take effect upon its expiry. The amended Conditions will take effect on the effective date. The amended Conditions shall apply to all transactions concluded between Buyer and Seller after the date of such notification.

1.5 Any electronic communication between Seller and Buyer shall be effective as originals and shall be considered to be a “writing” between the parties. The electronic communication system used by Seller will serve as sole proof for the content and the time of delivery and receipt of such electronic communications.

2. QUOTATIONS, ORDERS AND CONFIRMATION

2.1 Unless stated otherwise, quotations made by Seller in whatever form are valid for one (1) business day as of the date of the quote and only binding to Seller after confirmation (e.g. by e-mail) by the Buyer. All quotations issued by Seller are revocable and subject to change without notice. Orders are not binding until accepted by Seller in writing (“Contract”). Seller shall be entitled to refuse an order without indicating the reasons.

2.2 Price quotations based on estimated or projected quantities are subject to increase if actual quantities purchased during the specified period are less than the estimated or projected quantities.

2.3 Each delivery shall stand as a separate transaction and any failure to deliver shall have no consequences for other deliveries.

2.4 Except as provided for in Article 7.3, any samples supplied to Buyer are solely for information purposes and in no way imply any express or implied conditions or warranties of any kind, including as to quality, description, merchantability, suitability, or fitness for any purpose. Buyer shall be deemed to have satisfied itself as to such matters prior to ordering the Products.

3. PRICES

3.1 Prices and currencies of Seller’s Products shall be Seller’s prices in effect on the date of the delivery, unless agreed otherwise in writing. Unless otherwise agreed in writing, Seller’s prices include standard packaging but do not include Value Added Tax or any other similar applicable taxes, duties, levies or charges in any jurisdiction levied in relation to the Products or the delivery thereof or DAP Incoterms 2020 (“Taxes”). The amount of any Taxes levied in connection with the sale of Products to Buyer shall be for Buyer’s account and shall either be added to each invoice or separately invoiced by Seller to Buyer. If Seller grants a discount, this discount only relates to the delivery specifically mentioned in the Contract.

3.2 Unless the prices have been indicated as firm in the Contract, Seller is entitled to increase the price of the Products still to be delivered if the cost price determining factors have been subject to an increase. These factors include but are not limited to: raw and auxiliary materials, energy, products obtained by Seller from third parties, wages, salaries, social security contributions, governmental charges, freight costs and insurance premiums. Seller shall notify Buyer of such increase. Buyer’s failure to deliver written objection to such change within 5 (five) days after the date of such notice will constitute Buyer’s acceptance of such change. Should Buyer object on time, Seller may elect to continue to (i) supply Buyer at the price, freight terms and/or payment conditions in effect prior to the effective date of such change; or (ii) at such new price, freight terms and/or payment conditions to which the parties may agree; or (iii) to terminate the Contract as to any Product to which such change applies as of the effective date of such change or effective any date thereafter by giving Buyer 5 (five) days advance written notice of such termination. Buyer is not entitled to claim any damages or other remedy in respect to such termination.

4. PAYMENT AND BUYER’S CREDIT

4.1 Unless stated otherwise in the Contract, payment shall be made on the basis of net cash, to be received by Seller within 30 (thirty) days following the date of Seller’s invoice. All payments shall be made without any deduction on account of any Taxes and free of set-off or other counterclaims except for set offs with uncontested and/or enforceable counterclaims.

4.2 With regard to payment for the Products, time is of the essence. Seller may, without prejudice to any other rights of Seller, charge interest on any overdue payment at 12% (twelve percent) per annum from the due date computed on a daily basis until all outstanding amounts are paid in full. All costs and expenses incurred by Seller with respect to the collection of overdue payments (including, without limitation, reasonable attorney’s fees, expert fees, court costs and other expenses of litigation) shall be for Buyer’s account.

4.3 Every payment by Buyer shall first serve to pay the judicial and extra-judicial costs and the accrued interest and shall afterwards be deducted from the oldest outstanding claim regardless of any advice to the contrary from Buyer.

4.4 Any complaint with respect to the invoice must be notified to Seller in writing within 20 (twenty) days after the date of invoice. Thereafter, Buyer shall be deemed to have approved the invoice.

4.5 Seller is entitled to set-off any and all amounts due to Buyer under the Contract, or under any other contract with Seller or any of its Affiliates, with

any and all amounts owed by Buyer to Seller or any of its Affiliates, for any reason whatsoever (“netting”).

5. DELIVERY AND ACCEPTANCE

5.1 Unless stated otherwise in the Contract, all deliveries of Products shall be DAP (Delivery At Place). The term DAP shall have the meaning as defined in the latest version of INCOTERMS published by the International Chamber of Commerce in Paris, France at the time of the Contract.

5.2 Unless stated otherwise in the Contract, any times or dates for delivery by Seller are estimates and shall not be of the essence. Seller is entitled to deliver the Products as stated in the Contract in parts and to invoice separately. In no event shall Seller be liable for any damages and/or costs due to delay in delivery. Delay in delivery of any Products shall not relieve Customer of its obligation to accept delivery thereof, unless Buyer cannot reasonably be expected to accept such late delivery. Buyer shall be obliged to accept the Products and pay the rate specified in the Contract for the quantity of Products delivered by Seller.

5.3 In case of Products supplied in bulk tank trucks/cars or packaged shipments, claims may not be made for shortages of less than 5% of net weight. Any variation exceeding a threshold of more than 5% (five percent) of the weight or volume ordered shall only be deemed accepted, if mutually agreed in writing. The Buyer will be invoiced for the quantity actually delivered which will be stated on the invoice. In case of Products supplied in containers of a certain quantity, the Products 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.

5.4 If Buyer fails to unload the Products within 2 (two) 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 Seller against any and all charges and expenses in respect of any delay in delivery of the Products where such delay is due to Buyer’s failure to provide sufficient time, all necessary instructions and means, licenses, guarantees, payments and all such assistance and information as may be required for delivering the Products at the agreed destination.

6. CANCELLATION

Buyer’s wrongful non-acceptance or rejection of Products or cancellation of the Contract shall entitle Seller to recover from Buyer, in addition to any other damages caused by such action: (i) in the case of Products which reasonably cannot be resold by Seller to a third party, the price of such Products as quoted in the Contract; or (ii) in the case of Products which can be resold by Seller, damages equal to 50% (fifty percent) of the price for the Products as quoted in the Contract as liquidated damages.

7. EXAMINATION AND CONFORMITY TO SPECIFICATIONS

7.1 On delivery and during the handling, use, commingling, alteration, incorporation, processing, transportation, storage, importation and (re)sale of the Products (the “Use”), Buyer shall examine immediately the Products and satisfy itself that the Products delivered meet the agreed specifications for the Products as stated in the Contract or, in the absence of agreed specifications, to the most recent specifications used by Seller at the time of delivery of the Products (the “Specifications”).

7.2 Complaints about the Products shall be made in writing and must reach Seller not later than one (1) day from the date of delivery in respect of any defect, default or shortage which would be apparent from a reasonable inspection on delivery, and 3 (three) days from the date on which any other claim (e.g. hidden defects) was or ought to have been apparent. Any Use of the Products shall be deemed to be an unconditional acceptance of the Products as of the date of delivery and a waiver of all claims in respect of the Products.

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7.3 A determination of whether or not delivered Products conform to the Specifications shall be done solely by Seller analyzing the samples or records retained by Seller and taken from the batches in which the Products were produced in accordance with the methods of analysis used by Seller. If Seller, at its sole discretion, provides Buyer with advice or any assistance in reference to the use of the Products, such advice or assistance shall not subject Seller to any obligation or liability in respect of the results obtained except in the event of gross negligence on the part of Seller.

7.4 Defects in parts of the Products do not entitle Buyer to reject the entire delivery of the Products. Buyer is not entitled to return the Products to Seller without Seller's written consent. Complaints, if any, do not affect Buyer's obligation to pay as defined in Article 4. Upon receipt of a complaint, Seller is entitled to suspend all further deliveries until the complaints are established to be unfounded and/or refuted or until the defect has been totally cured.

7.5 Buyer shall handle the Products in accordance with the recommendations given by Seller in Seller's safety literature. If Buyer is not already in the possession of such literature or requires any information or advice in connection with the safe use of the Products Buyer shall immediately inform Seller.

7.6 Any claims Buyer may have shall be forfeited if (i) the Products are delivered are stored or used improperly; or (ii) Buyer fails to give written notice of the alleged defect within the terms as referred to in Article 7.2 and Buyer fails to allow Seller to inspect the Products in the state they were upon delivery; or (iii) Buyer does not comply, properly and/or on time, with any of its obligations under the Contract.

8. TRANSFER OF RISK AND PROPERTY

8.1 Risk of the Products shall pass to Buyer in accordance with the applicable Incoterm (see Article 5.1).

8.2 Title to the Products shall not pass to Buyer and full legal and beneficial ownership of the Products shall remain with Seller (i) until Seller has received payment in full for the Products including costs such as interest, charges, expenses etc. and (ii) the Products exist in possession of Buyer as independent legal objects.

8.3 PRODUCTS FOR WHICH DELIVERY IS SUSPENDED PENDING PAYMENT BY BUYER, AS WELL AS PRODUCTS OF WHICH DELIVERY IS WRONGFULLY REJECTED OR NOT ACCEPTED BY BUYER, SHALL BE HELD AND STORED BY SELLER AT THE RISK AND EXPENSE OF BUYER.

8.4 In the event of termination on the basis of Article 16, Seller shall, without prejudice to any other rights of Seller, be entitled to require immediate return of the Products, or to repossess the Products, for which it may invoke a retention of title.

8.5 Until payment for the Products has been completed, Buyer is entitled to use the Products solely to the extent required in its ordinary course of business, and, to the extent possible, shall: (i) keep the Products separate and in a clearly identifiable manner. (ii) notify Seller immediately of any claims by third parties which may affect the Products; and (iii) adequately insure the Products.

8.6 By acceptance of the Products under this Conditions, Buyer represents and warrants that it will at all times comply with its obligations under the Registration, Evaluation and Authorization and Restriction of Chemicals Regulation No 1907/2006 (as amended) or any equivalent regime operating in any relevant jurisdiction ("REACH") at its own cost to the extent permitted by law; and (ii) it has a valid REACH registration/ pre-registration for all relevant substances within the Products for Buyer's use.

9. LIMITED WARRANTY

9.1 Seller solely warrants that on the date of delivery the Products shall conform to the Specifications. If and to the extent Products are in breach with such warranty, as determined in accordance with Article 7, Seller may at its discretion, within a reasonable time, either repair or replace the Products at no charge to Buyer or issue a credit for any such Products in the amount of the original invoice price. Accordingly, Seller's obligation shall be limited solely to repair or replacement of the Products or for credit of the Products.

9.2 Seller's obligation to repair, replace, or credit shall be contingent upon receipt by Seller of timely notice of any alleged non-conformance of Products and, if applicable, the return of the Products, in accordance with Article 7.

9.3 The foregoing warranty is exclusive and in lieu of all other warranties, representations, conditions or other terms, express, implied, statutory, contractually or otherwise, including, without limitation, any warranty of merchantability, suitability or fitness for any purpose, or absence of infringement of any claim in any intellectual property right covering the Products.

10. LIMITED LIABILITY

SELLER'S LIABILITY FOR ANY AND ALL CLAIMS FOR DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE PRODUCTS AND THE USE THEREOF SHALL UNDER NO CIRCUMSTANCES EXCEED THE SUM OF BUYER'S PAYMENTS FOR THE PRODUCTS OR THE AMOUNT OF RECOVERED UNDER SELLER'S INSURANCE. UNDER NO CIRCUMSTANCES SHALL SELLER BE LIABLE TO BUYER OR ANY OTHER PERSON FOR ANY KIND OF SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGE OR LOSS, COST OR EXPENSE, INCLUDING WITHOUT LIMITATION, DAMAGE BASED UPON LOSS OF GOODWILL, LOSS OF SALES OR LOSS OF PROFITS, LOSS OF BUSINESS (OPPORTUNITY), LOSS OF ANTICIPATED SAVINGS, LOSS OR CORRUPTION OF DATA OR INFORMATION, WORK STOPPAGE, PRODUCTION FAILURE, IMPAIRMENT OF OTHER PRODUCTS OR OTHERWISE, AND WHETHER ARISING OUT OF OR IN CONNECTION WITH BREACH OF WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE OR OTHERWISE.

11. FORCE MAJEURE

11.1 Neither party shall be liable in any way for any damage, loss, cost or expense arising out of or in connection with any delay, restriction, interference or failure in performing any obligation towards the other party caused by any circumstance beyond its reasonable control, including, without limitation, natural disasters, war, terrorism, accident, explosion, nuclear incidents, acts of God, laws and regulations, administrative measures, orders or decrees of any court, epidemic, pandemic, earthquake, flood, fire, riot, sabotage, epidemic, pandemic, strikes, lockout or lockdown, slowdown, labour disturbances (regardless of the reasonableness of the demands of labour), difficulty in obtaining necessary labour or raw materials, lack of or failure of transportation, acts or omissions of any governmental authority (de jure or de facto), port congestions, emergency repair or maintenance, breakdown of plant or equipment or machinery, temporary or permanent shutdown of plant, or shortage of utilities, delay in delivery or defects in Products supplied by suppliers or subcontractors, ("Force Majeure").

11.2 Upon the occurrence of any event of Force Majeure, the party suffering thereby shall promptly inform the other party by written notice thereof specifying the cause of the event and how it will affect its performance of its obligations under the Contract. In the event of any delay, the obligation to deliver shall be suspended for a period equal to the time loss by reason of Force Majeure. However, should a Force Majeure event continue or be expected to continue for a period extending to more than 60 (sixty) days after

the agreed delivery date, either Party is entitled to cancel the affected part of the Contract without any liability to the other Party.

11.3 If Seller's supply of Products should be limited as a result of any such cause Seller shall have the right to fairly distribute any available Products among its Buyers in such manner as Seller 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 Contract with respect to Products undelivered at the time of termination.

12. MODIFICATIONS AND INFORMATION; INDEMNITY

12.1 Unless the Specifications have been agreed to be firm for a certain period of time or quantity of Products, Seller reserves the right to change or modify the Specifications and/or manufacture of Products and to substitute materials used in the production and/or manufacture of Products from time to time without notice. Buyer acknowledges that data in Seller's catalogues, product data sheets and other descriptive publications distributed or published on its websites may accordingly be varied from time to time without notice. Any statement, representation, recommendation, advice, sample or other information of Seller in relation to the Specifications, the Products and the Use thereof shall be furnished for the accommodation of Buyer only.

12.2 Buyer must solely rely on its own expertise, knowhow and judgment in relation to the Products and Buyer's Use thereof as well as in Buyer's application of any information obtained from Seller for the purposes intended by Buyer. Consultation provided by Seller shall not give rise to any additional obligations. Details and information provided with regard to the suitability and Use of the Products shall not be binding and Seller does not assume any liability based on such consultations. Buyer shall indemnify and hold Seller harmless from and against any and all damages, losses, costs, expenses, claims, demands and liabilities (including without limitation product liabilities) arising out of or in connection with the Products and Buyer's Use thereof or application of any information disclosed or provided by or on behalf of Seller.

13. COMPLIANCE WITH LAWS AND STANDARDS

13.1 Buyer acknowledges that the Use of the Products may be subject to requirements or limitations under any law, statute ordinance, rule, code or standard, including, but not limited to, all applicable regulations relating to (i) anti-bribery and anticorruption and (ii) international trade, such as, but not limited to, embargos, import and export control and sanctioned party lists ("Laws and Standards").

13.2 Buyer expressly warrants that employees, agents and subcontractor of the Buyer shall not directly or indirectly (i) accept, promise, offer or provide any improper advantage to or (ii) enter into an agreement (a) with any entity or person - including officials of a government or a government-controlled entity -, or (b) relating to a product, which would constitute an offence or infringement of applicable Laws and Standards.

13.3 Buyer shall be exclusively responsible for (i) ensuring compliance with all Laws and Standards associated with its intended Use of the Products; and (ii) obtaining all necessary approvals, permits or clearances for such Use.

14. INDEPENDENT CONTRACTORS

Seller and Buyer are independent parties, and the relationship created hereby shall not be deemed to be that of principal and agent. No sale to or obligation of either party towards a third party shall in any way bind the other party.

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15. NON-ASSIGNMENT AND CHANGE OF CONTROL

15.1 Neither party may assign any of the rights or obligations under the Contract without the prior written consent of the other party, except that Seller may assign such rights and obligations to any Affiliate of Seller, or to a third party acquiring all or a substantial part of its assets or business relating to the Products.

15.2 Seller shall have the right to terminate the Contract with immediate effect if at any time during the term of the Contract a person or group of persons, who are unrelated to the persons controlling Buyer as of the date of the Contract, acquires control, through ownership of voting securities or otherwise, over Buyer. Buyer must notify Seller of such acquisition within 10 (ten) days thereof. Seller may exercise its right to terminate the Contract by giving Buyer written notice within 10 (ten) days after the date of receipt of such notice.

16. SUSPENSION AND TERMINATION

16.1 If (i) Buyer is in default of performance of its obligations towards Seller and fails to provide adequate assurance of Buyer's performance before the date of scheduled delivery; or (ii) if the Buyer does not comply with Seller's safety recommendations; or (iii) if Seller has reasonable doubts with respect to Buyer's performance of its obligations and Buyer fails to provide to Seller adequate assurance of Buyer's performance before the date of scheduled delivery and in any case within 30 (thirty) days of Seller's demand for such assurance; or (iv) if Buyer becomes insolvent or unable to pay its debts as they mature, or goes into liquidation (other than for the purpose of a reconstruction or consolidation) or any bankruptcy proceeding shall be instituted by or against Buyer or if a trustee or receiver or administrator is appointed for all or a substantial part of the assets of Buyer or if Buyer enters into a deed of arrangement or makes any assignment for the benefit of its creditors; or (v) in case of non-compliance of Buyer with Laws and Standards, then Seller may by notice in writing forthwith, without prejudice to any of its other rights: (i) demand return and take repossession of any delivered Products which have not been paid for and all costs relating to the recovery of the Products shall be for the account of Buyer; and/or (ii) suspend its performance or terminate the Contract for pending delivery of Products unless Buyer makes such payment for Products on a cash in advance basis or provides adequate assurance of such payment for Products to Seller.

16.2 In any such event of Article 16.1 all outstanding claims of Seller shall become due and payable immediately with respect to the Products delivered to Buyer and not repossessed by Seller.

17. WAIVER

Failure, delay or omission by Seller to enforce at any time any provision of the Conditions shall not be construed as a waiver of Seller's right to act or to enforce any such provision. No waiver by Seller of any breach of Buyer's obligations shall constitute a waiver of any other prior or subsequent breach.

18. SEVERABILITY AND CONVERSION

In the event that any provision of the Conditions shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever, the validity and enforceability of the remaining provisions between the parties and shall be severed therefrom. The pertaining provisions held to be invalid or unenforceable shall be reformed to meet the legal and economic intent of the original provisions to the maximum extent permitted by law.

19. LIMITATION OF ACTION

Unless otherwise stated hereunder, no action by Buyer shall be brought unless Buyer first provides written notice to Seller of any claim alleged to exist against Seller within 30 (thirty) days after the event complained of first becomes known to Buyer and an action is commenced by Buyer within 12 (twelve) months after such notice.

20. GOVERNING LAW AND VENUE

20.1 These Conditions shall be construed and interpreted in accordance with the laws of The Netherlands. The United Nations Convention on Contracts of the International Sale of Goods (CISG) shall not apply.

20.2 The parties agree that any suits, actions or proceedings that may be instituted by any party shall be initiated before the competent courts in The Netherlands, Rotterdam.

21. SURVIVAL OF RIGHTS

The parties' rights and obligations shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. The parties shall ensure that their directors, officers, employees, agents and legal representatives comply with these Conditions. Termination of one or more of the parties' rights and obligations, for whatever reason, shall not affect those provisions of the Conditions which are intended to remain in effect after such termination.

22. HEADINGS

The headings contained in the Conditions are included for mere convenience of reference and shall not affect the latter's construction or interpretation.

23. INTELLECTUAL PROPERTY & CONFIDENTIALITY

23.1 All intellectual property rights arising out of or in connection with the Products shall be the exclusive property of Seller.

23.2 Seller has not verified the possible existence of third party intellectual property rights which might be infringed as a consequence of the sale and/or delivery of the Products and Seller shall not be held liable for any loss or damage in that respect.

23.3 The sale of Products shall not, by implication or otherwise, convey any license under any intellectual property right relating to the compositions and/or applications of the Products, and Buyer explicitly assumes all risks of any intellectual property infringement by reason of its importation and/or the Use of the Products, whether singly or in combination with other materials or in any processing operation.

23.4 Any and all information provided by or on behalf of Seller shall be treated as confidential and shall only be used by Buyer for the purpose of all transactions. Disclosing information is only allowed to any of its employees or a third party on a strict need-to-know basis, except in case Buyer is required to disclose the information by virtue of a court order or statutory duty, provided that the Buyer shall immediately inform Seller and reasonably cooperate with Seller should it seek to obtain a protective order. Buyer shall upon demand promptly return to Seller all such information. Buyer shall not retain a copy thereof. Buyer shall treat the existence of the Agreement as confidential. Buyer or its employees will sign a confidentiality agreement upon request.

24. LANGUAGE

Only the English version of these Conditions shall be authentic and shall prevail, in case of inconsistency, over any translation of these Conditions in another language.