

General Terms and Conditions of Sale

ARTICLE 1 - Scope of application

These General Terms and Conditions of Sale (hereinafter "GT&Cs") apply to all sales concluded between ADEKA POLYMER ADDITIVES EUROPE SAS hereinafter "ADEKA" and professional purchasers (hereinafter "the Purchaser"). They determine the terms and conditions under which ADEKA undertakes to supply the Purchaser with its Products. These GT&Cs constitute, in accordance with article L. 441-1 of the French Commercial Code, the sole basis of the commercial relationship between the Parties.

Any Order of Products by the Purchaser entails the unrestricted and unreserved acceptance of these GT&Cs. The Purchaser may not invoke any clause or special condition that may appear on its commercial documents without formal, express and written acceptance by ADEKA. Only the General Terms and Conditions of Purchase signed by an authorized representative of ADEKA or the Special Terms and Conditions agreed in writing with the Purchaser shall be binding for points that conflict with these GT&Cs, without the need for them to be expressly referred to. The sending of an Order confirmation or the delivery or provision of the service by ADEKA always constitutes acceptance of the application of these GT&Cs by the Purchaser. The fact that ADEKA does not apply, at a given time, any provision of these GT&Cs shall not be interpreted as a waiver of its right to invoke it at a later date and shall not affect the other provisions hereof.

These GT&Cs are communicated without delay to any Purchaser who so requests. They can also be consulted and downloaded from ADEKA website: www.adeka-pa.eu.

ADEKA and the Purchaser are hereinafter referred to individually by the "Party" and together by the "Parties".

ARTICLE 2 - Orders

2.1 ADEKA issues an Offer (hereinafter "the Offer") which governs orders placed by the Purchaser during its period of validity. The Offer specifies the Product references, the minimum quantity per shipment, the price(s), the currency, the Incoterm and the period of validity. The Purchaser who places an Order is deemed to have accepted the terms of the Offer. Any sale is only perfect once the Purchaser's Order has been accepted in writing by ADEKA within two (2) business days, by means of an Order Acknowledgment. An Order Confirmation is issued by ADEKA before the shipment of the Products, specifying the final price and estimated date of delivery. The Order Acknowledgment, the Order Confirmation together with these GT&Cs, constitute a sale contract.

2.2 Requests for changes to the Order by the Purchaser shall only be considered if they are notified in writing or electronically to the contact person of ADEKA who issued the Order Confirmation. Their acceptance remains at the sole discretion of ADEKA, which will issue a new Order Confirmation. Failing this, the initial Order Confirmation will apply. Any changes to the Order may result in an adjustment of the price and delivery time at the Purchaser's expense.

- Changes to Orders by road transport must be made in writing at least ten (10) business days before the scheduled delivery date;
- Changes to Orders requiring sea transport must be made in writing at least four (4) weeks before the scheduled departure date of the vessel;

2.3 Cancellation requires ADEKA's prior consent. Any cancellation of an Order by the Purchaser within fifteen (15) calendar days preceding the shipment, for any reason whatsoever except Force Majeure, shall result in the collection of the total amount of the cancelled Order by ADEKA.

ARTICLE 3 - Prices

Most prices are revised each calendar quarter to consider, among other, changes in raw material costs, transportation costs if any, or general price list variations. Final Prices are stated in the Order Confirmation. Depending on the agreed Incoterm, the Products are invoiced at the prices in force on the day of delivery for transports by road or those in force on the date of departure for transports by sea. The agreed prices are net and exclusive of VAT. They are firm and not subject to revision for the period of validity of the Offer. Prices are expressed in Euros (EUR) or Dollars (USD). The costs of transport and customs charges are defined by the Incoterm applicable to the Order. A special price in an Order does not reapply in the event of a repeat Order by the Purchaser. The quoted prices do not include any rebates that ADEKA may grant to the Purchaser. By specific written commercial agreement between the Parties, the Purchaser may benefit from discounts, depending on the annual quantities invoiced or its annual turnover.

ARTICLE 4 - Terms of payment - non-payment

4.1 The Purchaser undertakes to pay the total price of the delivered Products by a single bank transfer within thirty (30) calendar days of the issuance of the invoice. In accordance with the agreed Incoterm, the invoice is issued either on the delivery date or on the date of departure of the vessel. If the Purchaser carries out customs formalities, the payment period shall not be extended or postponed. All bank charges related to the payment are borne by the Purchaser. The Purchaser's payment obligations are deemed fulfilled upon receipt of the total amount of the invoice by ADEKA. If ADEKA requests a deposit, no production, shipment or delivery will take place prior confirmation of receipt of the deposit by ADEKA.

4.2. Any delay in payment, payment incident or incomplete payment automatically gives rise to the payment by the Purchaser of late penalties set at three (3) times the legal interest rate and a fixed compensation for recovery costs of forty (40) EUR, referring to EU Regulation 2011/7/UE on late payment, without formality or prior formal notice and without prejudice to any other action or recourse that ADEKA may bring. ADEKA is entitled to claim additional compensation, upon presentation of supporting documents, if the recovery costs incurred exceed the amount of the abovementioned lump-sum indemnity. The deficient party undertakes to repay the entire amount of the debt and all the costs of litigation and arbitration (including legal fees etc.). Additionally, if the Purchaser fails to comply with the terms of payment, ADEKA shall have the right to (i) cancel, suspend or refuse the Purchaser's current or future Order(s); (ii) demand immediate payment of all invoices issued, even if they are not yet due.

4.3 Unless otherwise agreed in writing, or unless the legal conditions referred to in article 1347-1 of the French Civil Code are met, ADEKA prohibits any set-off between its debts and those of the Purchaser or a third party.

4.4 Purchaser must inform ADEKA in the event of deterioration of its credit, failure to deposit documents and deeds with the competent administrative authorities, changes in its financial capacity or legal situation, registrations or privileges on the its fund. In these cases, ADEKA reserves the right to demand either full payment before shipment or financial guarantees.

4.5 ADEKA cannot be held liable under the warranty sets hereinbelow in article 7 (or any other warranty or condition) if the total price of the Products has not been paid by the payment due date.

ARTICLE 5 - Retention of title clause - Transfer of risks

5.1 ADEKA RETAINS, UNTIL FULL PAYMENT BY THE PURCHASER OF THE INVOICE ISSUED BY ADEKA, OWNERSHIP OF THE DELIVERED PRODUCTS.

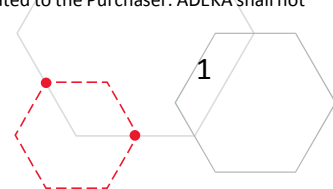
5.2 In the event of the Purchaser's bankruptcy or liquidation, ADEKA reserves the right to demand, at first request and without prior formal notice, the return of the delivered goods, wherever they may be located, at the Purchaser's expense and risk.

5.3 In the event of resale of unpaid Products by the Purchaser, ADEKA's ownership right shall be transferred to the third-party purchaser. The Purchaser undertakes to communicate immediately on request, the name and address of the third-party purchaser to enable ADEKA to exercise its right to claim the price. The retention of title clause may apply, up to the remaining amount due by the Purchaser, to goods of the same nature and quality held by the Purchaser or on behalf of the Purchaser by a third party, such goods being presumed to be those unpaid. Any costs generated by this takeover will be the sole responsibility of the Purchaser.

5.4 The risks on the Products are transferred from ADEKA to the Purchaser in accordance with the terms of the Incoterm agreed in the Order Confirmation unless otherwise negotiated in writing. The Purchaser, therefore, undertakes to subscribe, for the benefit of ADEKA and at its own expense, one or more insurance policies covering the risks of transport (if any), damage or liability that the Products ordered are likely to suffer or cause, until the complete transfer of ownership.

ARTICLE 6 - Deliveries - Receipt

6.1 Delivery of the Products is planned in accordance with the Incoterm and date stated in the Order Confirmation. ADEKA endeavors to respect the delivery time indicated in the Order Confirmation. Delays in delivery depend on logistical constraint which are beyond the control of ADEKA and shall not incur the payment of any penalty, indemnity or compensation except if the delay exceeds seven (7) calendar days. The Purchaser is immediately informed of any delay in delivery. A new delivery date is communicated to the Purchaser. ADEKA shall not



be held liable under any circumstances in the event of a delay or suspension of delivery attributable to the Purchaser or an event of Force Majeure.

6.2 Immediately after receipt of the Products, the Purchaser must inspect the delivered Products for wrong product delivery (product reference), defects in quality or errors in quantity. It is the Purchaser's responsibility to make any written and detailed claim upon delivery on the consignment note (hereinafter "CMR") for loss, damage, missing and defect, in the forms and within the time limits resulting from the contract of carriage in accordance with the applicable regulations. As ADEKA subcontracts the transport of the Products, the Purchaser must send to ADEKA within three (3) working days following delivery, a written complaint with acknowledgement of receipt, resuming the claim indicated on the CMR. Otherwise, no claim will be considered. The Purchaser guarantees that the recipient of the transport will comply with this obligation. The Purchaser must check the labelling of each individual package to ensure that it complies with the Order Confirmation.

ARTICLE 7 - Warranty - Product Conformity

7.1 Before any first Order of a Product and in the event of a change in the formula of a Product, the Purchaser receives a Material Safety Data Sheet (hereinafter "MSDS") and/or Technical Specifications (hereinafter "Specifications"). Upon receipt of the MSDS and/or Specifications the Purchaser can dispute their content before placing its Order. It is the Purchaser's responsibility to make any test and trial deem useful before placing a first Order. Once the Order is placed, the terms of the MSDS and/or Specifications are deemed accepted in full by the Purchaser. ADEKA warrants that the Products conform with the specifications or quality data set forth in the Certificate of Analysis (COA) provided to the Purchaser before the delivery. In the event of a claim, the COA will be used to assess the conformity, quality and characteristics of the incriminated Products.

7.2 The Products are warranted for a period equal to their shelf life (indicated on the specifications) from the date of delivery and in any case no longer than two (2) years. This warranty covers the non-conformity of the Products with the Order Confirmation and the MSDS and/or the Specifications. It covers any defect resulting from a defect in material, design or manufacturing affecting the Products delivered.

7.3 In Order to assert its rights upon a claim, the Purchaser must, under penalty of forfeiture of any action relating thereto, notify ADEKA in electronic writing or by registered letter with acknowledgement of receipt sent to the contact person of ADEKA, of the existence of Product defects: (i) within three (3) business days following delivery for any visible Product defect and (ii) within three (3) business days after its discovery for any Product defect not apparent on delivery but which may become so later. ADEKA may subject acceptance of a claim to the prior analysis of the sample of Product kept by ADEKA. If the analysis done by ADEKA does not confirm the validity of the claim, the Purchaser undertakes to send, at its own expense and at ADEKA's request, a sample of the Product in question for comparative analysis and verification of the reality of the claim. If a disagreement remains, the Parties may call upon an independent laboratory at the defaulting Party's expense.

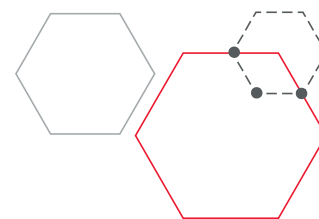
All claim must be documented. Failing these formalities, no claim will be investigated. No visible defect may be invoked by the Purchaser after use of the Products in Production. The Purchaser is not entitled to suspend payments or terminate the Order in the event of a claim.

7.4 Under the abovementioned conditions, ADEKA will proceed to the replacement of the defective Products at its own expense. In the case of hidden defect, ADEKA may compensate proven production loss by the Purchaser. The replacement of the Products does not extend the duration of this warranty.

ARTICLE 8 - Limited Warranty - Liability

8.1 ADEKA IS NOT INFORMED OF ANY USE OTHER THAN COMMONLY EXPECTED. ADEKA DOES NOT WARRANT IN ANY WAY THE SUITABILITY OF THE PRODUCTS FOR ANY DIFFERENT USE MADE OF THEM BY THE PURCHASER AND DECLINES ANY LIABILITY IN THE EVENT OF INCOMPATIBILITY unless if such specific use has been expressly accepted in writing by ADEKA. Any warranty is excluded in the event of a defect resulting from incorrect information provided by the Purchaser, normal wear and tear, intentional damage, negligence, failure to comply with the instructions for use (packaging, storage, use, handling) or modification/transformation of the Products. ADEKA declines any other warranty or liability, express or implied regarding the Products marketing, their adaptation for a particular use or the results obtained from their use. The Purchaser shall bear all risks associated with the use of the Products, whether used alone or in combination with others, and shall remain solely liable for direct and indirect damages resulting from their use.

The warranty does not extend to any technical advices or recommendations provided by ADEKA to the Purchaser, whether provided orally or in writing.



Subject to applicable public policy provisions, the warranty applies in lieu of any other warranty, action and/or recourse.

8.2 ADEKA is not liable for any compensation other than those provided for in the provisions of article 7. ADEKA is not liable to the Purchaser or any third party for any consequential and special damages, including, among others loss of profits, turnover, contracts ; immaterial and indirect damages; any loss arising from any claim made against the Purchaser by any other person; loss or damage resulting from the Purchaser's failure to fulfill its obligations; loss or damage resulting from transport.

8.3 ADEKA shall not limit or exclude its liability in the event of gross negligence, willful misconduct, fraud, misrepresentation; death or personal injury caused by its own negligence; and any damage for which ADEKA cannot legally limit or exclude its liability.

8.4 Except in accordance with the provisions of article 7 and article 8.3 hereinabove, the total and cumulative liability of ADEKA under an Order, and for any damage or cause whatsoever, is limited to 10 % of the total amount of the concerned Order. This cap constitutes the maximum amount of compensation, accepted in full knowledge of the facts by the Purchaser. This amount is in full discharge of any other compensation of any nature and any penalty.

ARTICLE 9 - Return of Products

Any return of Products is subject to compliance with the conditions and deadlines for claims set out hereinabove in article 7. The Purchaser shall not return any Products without ADEKA's prior authorization.

Defective Products must be returned in the same condition as delivered, respecting identical packaging, storage and transport requirements. Failing this, the Products returned will not be accepted by ADEKA.

ARTICLE 10 - Force Majeure

Neither Party shall be held liable in any way if the non-execution or delay in the execution of one of its obligations under an Order is due to an event of Force Majeure, as defined by French law and French case law. Shall be considered as a Force Majeure event, including but not limited to, acts of war or terrorism, civil or military disturbances, fire or explosions, nuclear or natural catastrophes, epidemics and pandemics, labor disputes, strikes, shortages, transport and plant stoppages, acts of government. The Party affected by a Force Majeure event shall immediately notify the other Party in writing and provide it with all relevant information. The Parties shall approach each other within a maximum of five (5) business days after the occurrence of the event to examine its impact and agree on the conditions under which the execution of the Order could be continued. The time limit(s) for the execution of the Order is extended by a duration equivalent to the duration of the Force Majeure event and its remedies. If the Force Majeure event lasts longer than thirty (30) calendar days, each of the Parties may immediately terminate the Order by registered letter with acknowledgement of receipt, without any compensation being due from either side in this respect. If part of the ordered Products is still ready for delivery the Purchaser must take delivery and pay the agreed price.

ARTICLE 11 - Intellectual Property

11.1 The acceptance and execution of an Order by ADEKA does not transfer any intellectual property rights to the Purchaser in respect of the Products, including, without limitation, trademarks, patents or other intellectual property rights and, where such intellectual property right can be registered, whether or not it is registered.

11.2 The Purchaser must ensure that the applications, combination, and uses made of the Products and/or the names it has affixed to the Products do not infringe the intellectual property rights of any third party. ADEKA is not liable for any infringement or misappropriation of any intellectual property of any nature resulting in the use, manufacture, process or sale of the Products in combination with other materials. The Purchaser is solely responsible for respecting the intellectual property rights of third Parties and, in particular, the formulas and specifications it has communicated to ADEKA for the execution of the Order and the manufacture of the Products. The Purchaser guarantees and waives all actions (personal and/or recourse) against ADEKA in this respect.

ARTICLE 12 - Confidentiality

The Parties undertake to consider as strictly confidential all documents and information (technical, commercial, financial) exchanged between them within the framework of the Order, whatever their nature and format. The Party receiving such information and documents shall refrain from disclosing it to any third party whatsoever, from using it for purposes other than the execution of the Order and/or those for which it was disclosed, unless it can prove that it was already aware of it, has received it from a third party not bound by an obligation



of confidentiality, or that such information is in the public domain or must be disclosed by virtue of an applicable mandatory law or enforceable court decision or for the purposes of technical or financial certification by external audit bodies. The receiving party commits to ensure that its employees, collaborators, partners and managers comply with these provisions. This obligation of confidentiality is valid for the entire duration of the Order and five (5) years after its complete execution.

ARTICLE 13 – Inventories

Within the scope of a volume commitment agreed in writing between the Parties for the manufacture of Products requiring specific components, the Purchaser undertakes in all circumstances to take delivery of and pay for the stock of Products and raw materials specially acquired by ADEKA for the manufacture thereof.

ARTICLE 14 - Regulation

ADEKA warrants that the obligations provided for in the REACH Regulation (Regulation No. 1907/2006 of 18 December 2006) have been/are/will be respected with regard to the chemical substances contained in the Products supplied/delivered/used in connection with the Order. ADEKA provides the Purchaser with a proof of compliance and the documentation required by the REACH Regulation.

ARTICLE 15 - Fight against corruption

15.1 The Purchaser declares that it complies with the laws and regulations relating to corruption in force in its country and with international principles in that regard. The Purchaser undertakes to (i) formally refrain from engaging in any fraud or corruption, in any form whatsoever, in its relations with ADEKA; (ii) take all reasonable measures to ensure that its officers, employees, subcontractors, agents or other third parties under its control comply with this obligation; (iii) inform ADEKA without delay of any conflict of interest or event that may come to its attention and that could result in obtaining an undue advantage, financial advantage or of any other nature, or the violation of applicable regulations, in the course of its relations with ADEKA.

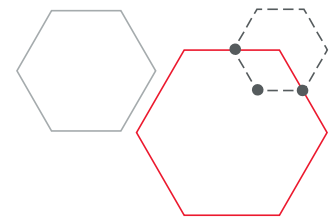
15.2 Any breach of the obligations defined in this article shall be considered a serious breach allowing ADEKA to immediately terminate its relationship with the Purchaser without notice or compensation, but without prejudice to any damages ADEKA may claim as a result of such breach.

ARTICLE 16 - Export Control

The Purchaser undertakes to comply with all laws, regulations and official directives applicable to the sale, export and delivery of Products. The Purchaser declares that it is fully aware of the export restrictions imposed on certain countries, natural and legal persons (the "Trade Restrictions") by the European Union, the United States of America and the United Nations. The Purchaser always undertakes to comply with the Trade Restrictions in all forms and not to sell to legal or natural persons designated on such prohibition lists. In the event of a breach of this commitment, ADEKA is entitled to terminate the contract with immediate effect. ADEKA cannot be held liable in the event of non-conforming or illegal use of one of its Products.

ARTICLE 17 - Processing of personal data

The personal information collected by ADEKA on the quotation is recorded in its customer file. They are mainly used for the proper management of relations with the Purchaser, the processing of Orders, the prevention of unpaid invoices and the implementation of the warranty. The personal information collected is kept as long as necessary for the processing of the order, the execution of the contract, the fulfilment by ADEKA of its legal and regulatory obligations or the exercise of the prerogatives granted to it by law and case law. The information collected may be communicated to third parties linked to ADEKA by a contract for the performance of subcontracted tasks necessary for the management of the Order, without the authorization of the Purchaser and/or the natural persons concerned being required. Some of the recipients of the personal data collected are located outside the European Union, in Japan and the United States. These countries offer an adequate level of protection by European Commission Decision EU 2019/419 of 23 January 2019 and EU 2016/1250 of 12 July 2016 respectively. In accordance with the applicable legal and regulatory provisions (Act No. 78-17 of 6 January 1978 as amended and European Regulation No. 2016/679/EU of 27 April 2016), the Purchaser and/or the natural persons concerned have a right of access, rectification, opposition, portability, deletion, limitation or refusal of the processing of their data. The Purchaser and/or the natural persons concerned may exercise their rights by contacting info@adeka-pa.eu. The Purchaser and/or any natural person concerned also has the right to



file a complaint with the Commission nationale de l'informatique et des libertés if, after having contacted ADEKA, it considers that its data processing rights are not respected. (more information on www.cnil.fr).

ARTICLE 18 – Miscellaneous

19.1 ADEKA reserves the right to subcontract all or part of its obligations under an Order, which the Purchaser expressly accepts.

19.2 In application of the provisions of article 2254 of the French Civil Code, it is expressly agreed that any action against ADEKA which may have its cause, origin or purpose in these GT&Cs and/or in any purchase or sale transactions arising therefrom shall be barred after one (1) year.

19.3 If one or more of the provisions of these GT&Cs are held to be invalid or declared invalid pursuant to a law, regulation or following a final court decision, the other provisions shall retain their full force and scope. The Parties endeavor to negotiate alternative provisions whose effects shall be as far as possible equivalent to those of invalid or void provisions.

ARTICLE 19 - Assignment of jurisdiction and settlement of disputes

20.1 The Parties shall attempt to resolve any dispute, controversy or claim arising out of or in relation to these GT&Cs by mutual agreement.

20.2 Any dispute that is not settled amicably shall be resolved by final and binding arbitration. The arbitration will be held in Paris, France, in accordance with the ICC Rules of Arbitration. The arbitral tribunal will consist of three arbitrators. The language of the arbitral proceedings shall be English unless both Parties are French.

ARTICLE 20 - Applicable law

These GT&Cs are governed by and construed in accordance with the laws of France, excluding the application of the United Nations Convention of Contracts for the International Sales of Goods.

These GT&Cs are written in English and French. Unless both Parties are French, the English text shall prevail.

ARTICLE 21 - Acceptance by the Purchaser

These GT&Cs are expressly accepted by the Purchaser, who declares and acknowledges having been informed of them, and having full knowledge of them. The Purchaser waives the right to rely on any contradictory document that has not been expressly accepted by ADEKA in writing in its Order Confirmation or in a separate contract.

Adeka Polymer Additives Europe SAS – 2020

