

PXL Chemicals B.V. General Terms and Conditions of Sale

Article 1: Definitions

In these General Terms and Conditions, the following terms have the following meanings:

General Terms and Conditions	: These general terms and conditions;
PXL Chemicals	: PXL Chemicals B.V.;
The Seller	: PXL Chemicals B.V.;
The Other Party	: The Other Party to this Agreement;
The Buyer	: The Other Party to this Agreement;
The Parties	: PXL and the Other Party;
Agreement	: The written agreement between PXL and the Other Party;
In Writing/Written	: In writing or by email;
DCC	: The Dutch Civil Code.

Article 2: General Terms and Conditions

- 2.1 All deliveries of PXL products and related services will be carried out exclusively on the basis of these Terms and Conditions. All offers and all Agreements made by PXL Chemicals, and other legal relationships between the Parties, are subject to these General Terms and Conditions. These General Terms and Conditions will also apply to all future transactions between PXL Chemicals and the Other Party.
- 2.2 Any references by the Other Party to its general terms and conditions will never have any effect, and these general terms and conditions are hereby contested.
- 2.3 In the event of a conflict between the contents of the Agreement and the contents of the General Terms and Conditions, the provisions of the Agreement apply.
- 2.4 PXL Chemicals is entitled to amend these General Terms and Conditions unilaterally. The amendments are deemed to be tacitly accepted, unless the Other Party rejects the proposed changes in writing within 30 days of becoming aware of the changes or when the Other Party could reasonably have become aware of the changes.

Article 3: Conclusion of the Agreement

- 3.1 The Agreement is considered concluded after the Other Party has accepted in writing the offer made by PXL Chemicals B.V. at the request of the Other Party.
- 3.2 PXL Chemicals will send an offer to the Other Party containing the specifications, volumes and prices of the services and/or the products to be supplied. The Sales Agreement will be deemed to have been concluded when PXL receives the written purchase form plus confirmation from the Other Party.

Article 4: Delivery of the product

- 4.1 Products will be shipped as agreed between PXL Chemicals and the Buyer. The delivery times or periods indicated by PXL Chemicals will at all times be indicative and non-binding, unless fixed delivery times or periods have been expressly confirmed or agreed on.
- 4.2 Unless the Parties have expressly agreed otherwise in writing, ownership and risk of loss will pass to the Buyer on delivery to the carrier at the Seller's or its supplier's factory or warehouse.
- 4.3 Export and import freight terms are governed by the International Chamber of Commerce's Incoterms 2010.
- 4.4 If, due to circumstances, PXL Chemicals has to deviate from an agreed day for the delivery of the products or services, this will not give the Other Party any grounds for terminating the Agreement or otherwise releasing it from its obligations to take delivery of and pay for the products/services.
- 4.5 The date, delivery address and method of delivery stated by PXL Chemicals constitute conclusive proof, unless the Other Party can provide proof to the contrary.

Article 5: Inspection, quality, volumes, complaints

- 5.1 Unless otherwise agreed, the properties of the product will only be based on the product specifications issued by PXL Chemicals.
- 5.2 The Seller will not take products back, refund them or exchange them (no returns), unless the product does not comply with its product specifications. In that case, the Buyer may lodge a complaint with the Seller on the basis of the certificate of analysis (COA) issued within 10 (ten) working days of the Buyer receiving the products. Only in that case may the Parties agree to a refund or exchange.

- 5.3 PXL Chemicals may deliver a surplus or shortfall of products not exceeding 5% of the weight or volume ordered, and the Buyer will pay for the volumes actually delivered. Only differences in net weight or volume of more than 5% may be subject to volume claims.
- 5.4 PXL Chemicals is not responsible for measuring, sampling and/or testing of the product. The volumes and quality of the products are based on the transport documents issued based on a COA at the loading location. In the absence of fraud or manifest errors, the results of these measurements, sampling and tests will be considered conclusive and binding as far as the volume and quality of the products loaded are concerned.
- 5.5 The Buyer will check the products for defects immediately on receipt. The Other Party will inform PXL Chemicals of complaints with regard to shortcomings in volumes or quality in writing within ten (10) working days of the delivery in question.
- 5.6 The Buyer must describe the nature and extent of the defects precisely, and attach sufficient evidence to support the complaint. If the Other Party fails to notify PXL Chemicals in writing of the complaint within ten (10) working days of delivery, the Other Party will be deemed to have waived the complaint.

Article 6: Guarantees

- 6.1 PXL Chemicals does not provide guarantees of any kind, either expressly or implicitly, that the product will be of the quality specified on the order form and evidenced by the product specifications. The term 'quality' means that the products will be in accordance with PXL Chemicals' specifications, or those of its supplier, that are in force at the time the Other Party accepts the offer, or with similar other specifications that are expressly part of the Agreement.
- 6.2 The Other Party is solely responsible for the suitability of the products for the Other Party's intended use. Neither PXL Chemicals nor its suppliers and/or affiliated companies bear any responsibility for the suitability of the product.

Article 7: Price

- 7.1 The price of the products (the 'price' or 'selling price') will be the price of the offer that PXL Chemicals sends to the Other Party. PXL Chemicals is always entitled to adjust these prices to reflect the variation in shipping costs and/or variation in taxes applicable to the sale of the products. Variations will be stated on the pro forma invoice issued by the Seller. If the Seller changes the prices, the Buyer will be entitled to cancel the order or reduce the volume ordered before delivery or shipment.

- 7.2 Prices and conditions apply only at the time they are quoted and never beyond the calendar day on which they are quoted, unless a longer period is stated in writing.
- 7.3 All offers, prices and conditions sent by PXL Chemicals to the Other Party are subject to confirmation without obligation and may be amended and revoked unless the Other Party has accepted the offer in writing and in good time. The following exception applies:
- 7.4 PXL Chemicals is entitled to amend or cancel the offer that the Other Party has accepted if the price of the offered Material at the time of acceptance is no longer in keeping with market rates and the Other Party was aware of this or ought to have been aware of it.

Article 8: Payment

- 8.1 The terms of payment are set out in PXL Chemicals' offer.
- 8.2 The Buyer will bear all bank charges or expenses related to the payment of the invoice.
- 8.3 PXL Chemicals reserves the right to suspend shipment if the Buyer fails to provide reasonable assurance of payment when asked to do so by the Seller.
- 8.4 The expiry of the payment term means that the Other Party will be in default by operation of law, i.e. no prior notice of default is required for the Other Party to be in default.
- 8.5 The Other Party will be responsible for all costs incurred by PXL Chemicals when collecting the unpaid amount due. These costs will be equal to a fixed amount of 10% of the outstanding amount including accrued interest.
- 8.6 If the Other Party fails to pay all amounts owed to PXL Chemicals on time, PXL Chemicals is entitled to offset, withhold or recover all amounts owed to the Buyer under this Sales Agreement or any other Agreement between the Parties relating to the products, without requiring any prior notification to the Buyer.

Article 9: Taxes

- 9.1 In addition to the price, the Other Party will pay PXL Chemicals any taxes, duties or government surcharges imposed on the value added to the production, sale, storage, use or transportation of any product sold.
- 9.2 On request, the Other Party will give PXL Chemicals properly completed exemption certificates for any tax from which the Other Party claims exemption.

Article 10: Limitation of the Other Party's authority to annul, cancel, amend, suspend and/or offset

- 10.1 The Other Party waives its right to nullify the Agreement entirely or in part on account of error, or to demand cancellation or amendment of this Agreement.
- 10.2 The Other Party waives its authority to suspend and/or to offset payments.
- 10.3 No amendment to a Sales Agreement will be in force or have any effect unless agreed in writing and signed by both Parties.

Article 11: Force majeure

- 11.1 As far as the relationship between the Parties is concerned, force majeure includes the following: war, threat of war, riots, acts of war, fire, water damage, natural disasters, flooding, pandemics, strikes, company sit-ins, lockouts, import and export restrictions, government measures, machinery breakdowns, disruptions in the supply of energy, operational failures, force majeure on the part of suppliers as well as if PXL Chemicals is prevented by its own suppliers from fulfilling its obligations under the Agreement.
- 11.2 If the implementation of the Agreement is prevented by force majeure or becomes too difficult within reason, PXL Chemicals will be entitled, at its own discretion, to cancel the Agreement entirely or in part without recourse to the courts or to suspend the implementation of the Agreement for the duration of the hindrance, without this entitling the Other Party to compensation from PXL Chemicals.

Article 12: Exoneration

- 12.1 PXL Chemicals will not be liable towards the Other Party for any damages, regardless of the cause of the damages and regardless of the nature and extent of the damages, except insofar as the damages were due to intent or deliberate recklessness on the part of PXL Chemicals or the persons charged with its management.
- 12.2 If PXL Chemicals is not able to successfully invoke this exoneration clause, then any liability on the part of PXL Chemicals will be limited to the amount paid out under the insurance policy taken out by PXL Chemicals for the case in question. The applicable policy conditions will be made available for inspection on request.
- 12.3 If PXL Chemicals is not able to successfully invoke the exoneration clauses, the damages will in any event be limited to the invoice amount of the transaction in relation to which the damages are suffered and - if no such invoice amount can be specified - PXL Chemicals' liability will in any event be limited to €5,000 per incident or series of related incidents and to €10,000 for a whole calendar year.

Article 13: Transferability

- 13.1 The transferability and pledgeability of the Other Party's rights of action vis-à-vis PXL Chemicals B.V. will be excluded within the meaning of Book 3, Article 83(2) DCC.

Article 14: Third parties

- 14.1 Former and current employees of PXL Chemicals B.V. will also be entitled to invoke the provisions of General Terms and Conditions against the Other Party.
- 14.2 The Other Party will indemnify PXL Chemicals against all actionable causes and other third-party claims and the resulting damages in connection with the conclusion, existence and implementation of the Agreement and the accompanying risks and liabilities, without prejudice to PXL Chemicals' limitation of liability as set out elsewhere in the Agreement and the General Terms and Conditions.

Article 15: Confidentiality

- 15.1 Both Parties will keep confidential the information which they receive (in whatever form) from the Other Party and all other information concerning the Other Party, the disclosure of which it knows or may reasonably be expected to know is secret or confidential, or information the disclosure of which may cause damage to the Other Party, and will take such steps as are necessary to ensure that its staff keep the said information confidential.
- 15.2 The duty of confidentiality mentioned in this article does not apply to information:
- a) that was already in the public domain at the time the recipient received it or that subsequently became public without the breach of any duty of confidentiality incumbent on the recipient;
 - b) that the receiving party can prove was already in its possession at the time that the Other Party provided it;
 - c) that a third party gave to the receiving party whereby that party was entitled to provide this information to the receiving party;
 - d) information that the recipient is obliged to disclose on the grounds of a legal obligation.
- 15.3 The duty of confidentiality mentioned in this article applies inter alia to the following:
- a) Information about PXL products and/or the intellectual property for these products, purchase prices, suppliers, production processes, sales and marketing information, company and employee information and all other information that PXL considers or could consider confidential.

- 15.4 The duty of confidentiality set out in this article will apply for the duration of the Agreement and for a period of five years after the termination of the Agreement.
- 15.5 If the Other Party violates the duty of confidentiality, and regardless of whether the violation can be attributed to the Other Party, the Other Party will owe PXL Chemicals an immediately payable fine of €50,000 (fifty thousand euros) for each violation and, in addition to this, €5,000 for each day that the violation continues, without prior notice of default or legal proceedings, without requiring any kind of damages to be involved and without prejudice to PXL Chemicals' other rights, including its right to claim compensation in addition to the fine.

Article 16: Applicable law

- 16.1 The Agreement is governed exclusively by the laws of the Netherlands, unless mandatory law declares another law to be applicable. The application of the Vienna Sales Convention is excluded.

Article 17: Competent court/arbitrator

- 17.1 Any disputes arising from the Agreement will exclusively be brought before the District Court of Rotterdam, Rotterdam location, unless mandatory law designates another court, and without prejudice to PXL Chemicals' right to bring disputes before the court where the Other Party is domiciled.
- 17.2 If the Other Party does not have its registered office in the Netherlands, PXL Chemicals will also be entitled to have all disputes arising from the Agreement settled by means of a binding decision or arbitration in accordance with the rules of the Netherlands Arbitration Institution based in Rotterdam. The language of the proceedings will be English if none of the Other Party's management speaks Dutch. The dispute will be settled by a single arbitrator for claims of up to €300,000. If the claim is higher, PXL Chemicals will have the option of having the dispute settled by one or three arbitrators. Arbitration is subject to the right of appeal.

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