

TERMS AND CONDITIONS OF SALES

1. General Provisions

These terms and conditions of sales (the "Conditions") apply to all orders made by the Purchaser to Allurethane Benelux NV (the "Seller") and to all and any sales agreements of the Seller, including any and all necessary service provision. The Conditions do exclude any and all general or particular conditions supplied of the Purchaser, except if accepted in writing by the Seller. By signing the order or the agreement, or by accepting the written order confirmation, the purchase hereby expressly acknowledges the Conditions have been read, understood and accepted.

2. Orders

The order shall bind the Seller only after the written confirmation is being issued. Modification made by the Purchaser to its order and/or to the Seller's offer shall only be valid if it's being accepted and confirmed in writing by the Seller. Under no condition the Seller is obliged to agree to additional discount without written agreement.

3. Deliveries – Transport

Except if it's being specified otherwise, the goods are considered as complete when it's been delivered and put at the disposal of the Purchaser or of the appointed carrier at the place indicated by the Purchaser. The Purchaser therefore bears the risks related to the transport of the goods. In case the Purchaser should designate another delivery place, the collection and, if applicable, the storage of the goods will be the responsibility of the Purchaser, at its risks and expenses. The Seller is not responsible for the loading and unloading of the goods and/or for the transport of the goods.

The Seller reserves the right to refuse to sell its goods based on availability of its stocks, or for any other lawful motive and it reserves the right to perform partial deliveries. In case the goods are delivered partially, each delivery shall be deemed as separate sale. Default of the Seller in respect of one (or several) partial deliveries does not authorize the Purchaser to terminate the order and/or the agreement related to any other partial delivery. The difference of 10% in excess or below the volumes of goods specified in the order and/or the agreement may not be considered as an on-performance by the Seller.

In such a case, the total purchase price due by the Purchaser shall be adjusted, according to what is mentioned in the order and/or the agreement, pro rata to the ratio price/volume. The Purchaser must keep all documents allowing the identification of the goods, such as the accompanying documents with the goods, and shall present them at the first request of the Seller.

4. Delivery Dates

Except if it's being otherwise specified, the delivery dates or the dates to make the goods available that mentioned on the contract and/or any document that are related to the purchase are pure indicative. Delays shall not entitle the Purchaser to terminate the order and/or the agreement and likewise delay can't be reason to claim damage. In the case of an agreed upon binding delivery date, it must be clearly indicated and accepted in writing by both parties. Even in such a case, the following circumstances shall exempt the Seller:

- Force majeure cases;
- Cases of non-respect of the payment terms by the Purchaser;
- Cases of modification to the order by the Purchaser
- If the Purchaser fails to provide to the seller the requested information within the given deadline.

5. Retention of Title

Without prejudice to the fact that the Purchaser bears all the risks from the moment the goods are placed at the disposal of the Purchaser or of the appointed carrier. The ownership of the products will only be transferred to the Purchaser when the Purchaser has made a full payment of the price, including interest on arrears and indemnities, if applicable. In case the price has not been paid on the agreed upon due date, the Seller has the right to take back the goods, at the Purchaser's expenses, without prior notice.

Until transfer of the ownership, the Purchaser may not transform, mix, sell, transfer, pledge or create a right in rem over the goods, and/or in general alienate the goods. Until the transfer of ownership, the Purchaser undertakes to store the goods at its expenses in a separate location which will be disclosed to the Seller. The goods should maintain in its original packaging, so it may at any time be individualized the identified as the property of the Seller (by affixing a label or another distinctive sign). If necessary the Purchaser informs the third parties and in particular the owner of the premises that the goods remain as the property of the Seller. The Purchaser remains the only responsible for each and all loss, even caused by fortuitous events or instances of force majeure, of the sold goods.

The Purchaser informs the Seller immediately about any incident with the rectified document or other means of execution performed by a third party upon the sold goods of which the price has not been fully paid.

6. Price and payment

Unless otherwise it's being agreed in writing, all payments shall be made subject to the following conditions. The purchase price and the payment conditions are mentioned in the order and/or the agreement. The Seller reserves the right to require additional securities from the Purchaser, such as a payment by bill of exchange, a bank guarantee or a certified check. Except if it's being otherwise specified, the prices are in Euro (€) and are exclusive of VAT, duties, taxes, levies, charges, supplements related to the import, demurrage or delay expenses or other supplements, which shall be paid by the Purchaser. Except if it's being otherwise specified, invoices are always payable at the Seller's office on the date mentioned in the order and/or the agreement.

Any complaint in connection with an invoice has to be brought to the Seller's attention within 7 weekdays following its reception, otherwise it will not be taken into consideration and the invoice will be deemed accepted. The Purchaser may not, for any reason whatsoever, withhold a due payment on the basis of an order or agreement, or set-off its debts towards the Seller. Except in the case of prior written authorization from the Seller, the Purchaser may not claim any right whatsoever to set-off its debts towards the Seller with the sums due by the Seller to the Purchaser.

The Seller on the other hand shall always have the right to set-off its debts towards the Purchaser with the sums due by the Purchaser or an affiliated company to the Seller, whatever the reason. In a case of non-payment of an invoice on its due date, the Purchaser shall pay to the Seller, automatically and without prior formal notice, an interest calculated on the basis of the interest rate fixed in accordance with article 5 of the Belgian law of August 2, 2002 concerning the fight against delay in the payment in commercial transactions. Furthermore, any invoice, unpaid on its due date, shall automatically and without prior formal notice be increased by an additional fixed indemnity of 15% of the sums due, without prejudice to the right of the Seller to claim additional damages. In a case of judicial recovery of an invoice, the Purchaser shall bear the reasonable recovery expenses such as lawyer's fees and internal management fees of the Seller.

Any amount of being paid by the due date on the invoice shall also entitle the Seller, automatically and without notice, further to the sending of a letter by registered mail, to suspend the implementation of all contracts in progress with the Purchaser.

If the Purchaser fail to arrange the bank transfer for payment within 5 working days after the date requested for the captioned payment by notice that can create a debit situation or remedy; the sale can either automatically be cancelled if the Seller wishes so, or the Seller may request the return of the products that have been delivered by registered mail or urgent motion when applicable, in which it can be 20% of the contract value, subject to increase if such incident caused a greater damage to the Seller.

In case of cancellation, it shall affect not only the order in question, but also affect all prior unpaid orders, those whether have been delivered or in the process for delivery regardless the payment is due or not. Under no circumstances payments may be suspended or compensated in any way without prior written consent from the Seller.

7. Warranty

The Seller's obligation is limited to the supply of the ordered products. The Purchaser alone is responsible for the choice and the conditions for the use of the provided products. It is the Purchaser's responsibility alone to make sure the products are suitable for the envisaged usage prior to the order of the products.

The Seller warrants that the goods will be in conformity with the contractual specifications and in conformity with the provisions stipulated on the package or on the label or on the freight documents accompanying the goods at the delivery. The Purchaser shall perform the necessary tests in order to verify the goods are in conformity with the contractual specifications and in conformity with the provisions stipulated on the package or on the label or on the freight documents accompanying the goods before the goods are unloaded at the Purchaser's premises.

Once the goods are unloaded, it implies the irrefutable acceptance of the delivery by the Purchaser. In case of non-acceptance of the goods, the Purchaser must immediately inform the Seller by email and follow with a registered letter in which the Purchaser should describe the reasons of alleged defect precisely within 24 hours of the delivery.

In the event that the goods were affected by a hidden defect of which the Purchaser proves that it could not have been evidenced at the time of the tests performed by the Purchaser as mentioned above, no claim will be accepted by the Seller if it is not filed within 7 days as from the date of delivery by registered mail (plus a copy by email or fax) in which the Purchaser should provide the precise description about the defect.

The Seller shall in no circumstances be liable for defects to goods which have been fully or partially used or consummated, which are no longer in their original form or have been mixed by the Purchaser, or which have been alienated in any way.

The Seller reserves the rights to decide what can be the best solution to solve the problem in the situation with the defective goods for both parties. In case the Seller chooses to replace the defect goods, the Purchaser is entitled to reassess the condition of the sold goods first.

In such event, the Seller can then present solutions to the Purchaser by either a replacement with a reasonable delayed delivery or to authorize the purchase of new replacement goods at different price that is to be mutually agreed by both parties. In order to avoid misunderstanding in the purchasing operation, the Purchaser may not purchase goods as replacement without obtaining a written agreement from the Seller.

The Purchaser cannot claim for any additional indemnification(s) in case of replacement of the goods. The Seller retains the right to consider the agreement as disbanded by law without serving notice upon the Purchaser, in case of bankruptcy, insolvency or whatever change in the legal state of the Purchaser. Technical advices, tests, demonstration and/or opinions provided by the Seller are provided to the Purchaser within the scope and limits of the Seller's knowledge and possibilities.

Under no circumstances the Purchaser can raise the Seller's liability. Except as set forth above, the Seller gives no other warranty or conditions, expressive or implied. The Seller gives neither warranty as to the fitness for a particular use nor regarding the merchantability of the goods. The Seller is not liable in case of loss of income and/or profit, damage of the Purchaser or any other indirect or consecutive damage, such as without

this being limitative, loss of benefits, clientele, loss of earnings, etc. (other than the liability in case of death or personal injury resulting from the Seller's fault). The Seller's liability under these provisions shall in no circumstances exceed the value of the goods at the moment of delivery.

8. Force majeure

The Seller shall not be liable for any delay or failure in the performance of its obligations vis-à-vis the Purchaser, when such delay or failure results in whole or in part from:

- 1) Shortage or disruption in the supply of materials of natural sources or raw materials;
- 2) Shortage of means of transportation;
- 3) Non-respect by the Seller's supplier of their obligations towards the Seller if the latter proves that they do not hold the goods to be delivered in stock;
- 4) Flood, fire, war, riots, civil insurrection, strikes, lock-outs, industrial unrest, inclement weather, acts of civil or military authorities;
- 5) Circumstances beyond the reasonable power of the Seller.

9. Purchaser's default

Without prejudice of other existing rights and remedies, the Seller may terminate the order or the agreement without notice period or prior informal notice and without judicial control a posteriori regarding the serious natural reasons for the termination, or to suspend immediately all other deliveries, in case of:

- 1) The Purchaser remains in default to pay any amount due and payable;
- 2) The Purchaser breaches an obligation stipulated in the order or the agreement and fails to remedy within 5 days following a formal notice thereto;
- 3) The Purchaser fails or refuses to accept delivery of the ordered goods;
- 4) The Purchaser becomes insolvent, winding up, has an appointed receiver enters into arrangements with other creditors, ceases all or part of the payment of its debts, is subject to a bankruptcy order or any equivalent proceeding takes place under the laws applicable to the Purchaser;
- 5) The credit insurance of the Seller decreases or withdraws the credit line granted to the Purchaser.

In case of suspension of the order or the agreement for a reason stipulated above, the Seller may request immediate payment of the amounts due by the Purchaser and claim any security that is deemed necessary to restart the delivery of the goods concerning any order or agreement made with the Purchaser. In case of termination of the order or the agreement for a reason stipulated above, the Seller may request immediate payment of all of the amounts without prior notice, even if not yet outstanding. The Seller is not bound to any compensation and/or warranty in case of termination or suspension of the order or the agreement.

10. Transfer – Sub Contracting

Without prior written consent of the Seller, the Purchaser may not transfer all or part of the order or the agreement, neither any rights nor obligations resulting therefrom. The Seller on the other hand may transfer all or part of the execution of the sale to a third party or transfer all or part of the sale to a third party without prior consent of the Purchaser.

11. REACH

For all substances and preparations covered by the REACH regulation, the Purchaser will receive safety data sheets, which may have one or more exposure scenarios attached. This safety data sheet and the related exposure scenarios will enable the Purchaser to check whether their current use of a particular substance and/or preparation is covered by the relevant safety data sheet and related exposure scenarios and whether the Purchaser complies with the conditions described in the relevant safety data sheet and exposure scenarios.

The Seller shall provide the Purchaser all relevant information on a timely basis in order to comply with the Purchaser's obligations under the EU regulation on REACH (EC1907/2006, the "REACH Regulation")

12. Applicable law and jurisdiction

The order and/or the agreement are exclusively governed by Belgian laws, exclusion made of the Vienna convention of April 11, 1980 on contracts for the international sale of goods. The courts of Antwerp shall have the sole jurisdiction in case of dispute. The Seller reserves the right to, at their choice, initiate any procedure before the court of the registered address or operational seat of the Purchaser.

13. Various

These conditions, together with the order and/or the agreement contain the entire agreement between the parties with respect to the subject matter hereof. They may be amended only by means of having a written agreement signed by the Seller and the Purchaser. The nullity or inapplicability of one of the provisions of these conditions shall not affect the validity or applicability of the other provisions. If necessary, the parties undertake to immediately replace the null or inapplicable provision. In the case that the Seller does not prevail himself of one of these conditions at a given time may not be interpreted as a waiver to prevail himself of such condition at a later stage.

Except if agreed otherwise, all notifications between the parties shall be confirmed in writing and shall be deemed to be received in 5 working days after the sending of a registered letter or in 2 working days after the sending of a fax or email to the address of the Seller/Purchaser mentioned in the order or the agreement.

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