

GENERAL CONDITIONS OF SALE AND DELIVERY
INTERNATIONAL FURAN CHEMICALS B.V.

Rotterdam Airportplein 7, 3045 AP Rotterdam, the Netherlands, Chamber of Commerce number 24247282

1. General

- 1.1 These General Terms of Sale and Delivery ("**GTC**") govern all requests, offers, (purchase) orders and agreements regarding the sale and delivery of all goods ("**Goods**") from or on behalf of International Furan Chemicals B.V. ("**Furan**") to a any customer ("**Customer**"), and apply to all dealings between Furan and Customer.
- 1.2 These GTC supersede any and all prior oral and written quotations, communications, agreements and understandings of the parties and shall apply in preference to and supersede any and all terms and conditions of any order placed by Customer and any other terms and conditions submitted by Customer. Neither Furan's commencement of performance nor Furan's delivery of Goods shall be deemed or constituted as acceptance of any of Customer's terms and conditions. If these GTC differ from any terms and conditions of Customer, these GTC and any subsequent communication or conduct by or on behalf of Furan, including without limitation, confirmation of an order and delivery of Goods, constitutes a counter-offer and not acceptance of such terms and conditions submitted by Customer. Any communication or conduct of Customer which confirms an agreement for the delivery of Goods by Furan, as well as acceptance by Customer of any delivery of Goods from Furan, shall constitute an unqualified acceptance by Customer of these GTC.
- 1.3 These GTC may only be varied or waived by written agreement between Furan and Customer concluded by Furan or on behalf of Furan by a duly authorised representative.
- 1.4 By contracting on the basis of these GTC, Customer agrees to the applicability thereof in respect of future agreements between itself and Furan, even if this is not expressly stated. Furan shall be entitled to update and/or amend these GTC regularly and by and as of the moment of notifying Customer of such update or amendment or by sending Customer the updated or amended Conditions, these revised Conditions shall apply to all dealings between Furan and Customer.
- 1.5 Furan and Customer agree that valid, enforceable and binding obligations may result from electronic means of communication. Any electronic communication between Furan and Customer shall be considered to be "in writing".
- 1.6 If any term or provision of these GTC shall be held to be invalid or unenforceable in whole or in part, the validity and enforceability of the remainder of these GTC shall not be affected.

2. Quotations, orders and confirmation

- 2.1 Quotations and tenders, made by Furan in whatever form, are without any obligation, are not binding upon Furan and merely constitute an invitation to Customer to place an order. All quotations issued by Furan are subject to change without notice.
- 2.2 Orders are not binding until accepted by Furan in writing ("**Furan's Confirmation**"), resulting in an individual sales agreement regarding the so ordered Goods ("**Sales Agreement**"). Furan is always entitled to refuse an order without indication of its reasons, or to accept an order under the condition of prepayment or collect on delivery.
- 2.3 Oral statements and agreements made by Furan's employees, officers, representatives or agents are not binding upon Furan unless and only to the extent that such oral statements are confirmed in writing.
- 2.4 Any samples supplied to Customer are supplied solely for information purposes and in no way imply any express or implied conditions or warranties as to quality, description, fitness for purpose or merchantable quality of the Goods, and Customer shall be deemed to have satisfied itself as to such matters prior to ordering the Goods.

3. Prices

- 3.1 Unless otherwise expressly agreed in writing (a) all prices will be communicated once per month and are subject to change without notice, (b) Furan's price shall be its price in effect at the time of shipment and (c) all prices include costs in respect of production, sale and delivery of the Goods, export or import duties.

4. Payment

- 4.1 Unless expressly stated otherwise in the Sales Agreement, Customer shall pay within 30 days after the date of invoice, without prejudice to Furan's right to stipulate an advance payment at the conclusion of the Sales Agreement. Furan reserves the right to withhold shipment for non-payment. All payments shall be made without any deduction on account of any taxes and free of set-off or counterclaim. Customer acknowledges that Furan shall not be liable for any delays in delivery or incomplete deliveries due to such withheld shipments or deliveries in instalments.
- 4.2 In the event payment has not been effected by Customer within the period stated above, Customer shall be in default by operation of law, without any further notice of default being necessary. All outstanding invoices of Furan shall become due and payable immediately in case of an ordered suspension of payment, or in case of (an application for) bankruptcy of Customer. Furan may, without prejudice to any other rights of Furan, charge interest according to Article 6:119a Dutch Civil Code from the due date computed on a daily basis until all amounts outstanding are paid in full. All costs and expenses incurred by Furan with respect to collection of overdue payments (including, without limitation, reasonable attorney's fees, expert fees, court costs and other expenses of litigation) shall be for Customer's account. In the event of overdue payment, Furan may suspend delivery of other Goods sold to Customer until the moment Customer has complied with all its payment obligations.
- 4.3 Every payment by Customer shall in the first place serve to pay the judicial and extra-judicial costs and the interest owed by it and afterwards shall be deducted from the eldest outstanding claim. Any complaint with respect to the invoice must be notified to Furan within eight (8) days after the date of invoice. Thereafter Customer shall be deemed to have approved the invoice.

5. Delivery and acceptance

- 5.1 Unless expressly stated otherwise in the Sales Agreement, all deliveries of Goods to Customer shall be based on delivery condition DDP [place of destination] ex Incoterms 2010. Customer shall accept delivery and pick up the Goods within 72 hours after Furan's notification that the ordered Goods are ready to be delivered in accordance with the agreed delivery condition, and upon completed payment of the Goods in accordance with Article 4.1 of these GTC. All costs related to the carriage, storage, handling, demurrage and administration of Goods not accepted by Customer within the agreed period shall be for the account of Customer.
- 5.2 In no event shall Furan be liable for any kind of indirect or consequential damages or costs caused by any delay in delivery. Delay in delivery of any Goods shall not relieve Customer of its obligation to accept delivery thereof. Deviations in quantity of Goods delivered from that stated in the Sales Agreement shall not give Customer the right not to accept the Goods or to claim damages or costs.
- 5.3 In the event Customer refuses to accept the Goods, Furan shall be entitled to store these Goods for Customer's risk at a location to be determined by Furan. All costs related to the carriage, storage, handling, demurrage and administration of Goods refused by Customer shall be for the account of Customer. Alternatively, Furan shall be entitled to terminate the Sales Agreement in the manner described herein, and to sell and deliver the Goods to a third party. In such case Customer shall be liable for any costs and damages suffered by Furan as a result of the non-acceptance by Customer.
- 5.4 Customer warrants that it is possession of all relevant permits and licenses with regard to the import or transit of the Goods, and holds Furan harmless against any claims, taxes, fees, penalties, etc. of third parties, including any foreign, domestic or European (governmental) authorities.

6. Transfer of risk and title

- 6.1 The risk of the Goods shall pass to Customer on delivery in accordance with the agreed delivery condition.
- 6.2 Without prejudice to the provisions in these GTC, all Goods delivered at any time by Furan remain the property of Furan until Customer has paid all its debts owed to Furan on any ground whatsoever, including interest and costs. Prior to complete payment, Customer is not authorised to pledge the Goods to a third party or to transfer possession of it. In the event of non-performance of the obligations of Customer herein or in the event of suspension or termination of the Sales Agreement, Furan is entitled to reclaim or to have returned any Goods from their current location, without the necessity of any authorisation from Customer. As additional security for the satisfaction of Customer's debts to Furan, regardless of the basis of those debts, Customer shall pledge to Furan at Furan's first request all

amounts owed by Customer's customers in connection with the resale of the Goods. If Furan wishes to exercise its rights mentioned above, Customer hereby unconditionally and irrevocably authorises Furan or a third party nominated by Furan to enter all locations where Furan's property is situated to reclaim its property.

7. Examination and conformity to specifications

- 7.1 On delivery in accordance with these GTC and during the handling, use, processing, carriage, storage and sale of the Goods ("**Use**"), Customer shall examine the Goods and satisfy itself that the Goods delivered meet all contractual requirements.
- 7.2 Complaints about the quality of the delivered Goods shall be made in writing and must reach Furan not later than 10 days from the date of delivery in respect of any defect which would be apparent from a reasonable inspection on delivery.
- 7.3 Complaints regarding volume shortages or delivery of type of Goods not specified in the Sales Agreement (misshipments) shall be made in writing and must reach Furan not later than 10 days from the date of delivery.
- 7.4 Failing such complaints, the quality and quantity specifications of the Goods as stated on the bills of lading, waybills, other transport documents, packing lists, invoices or other documents relating to the Goods shall be deemed to be correct, and the Goods shall be deemed to be delivered in accordance with all contractual requirements. Any complaints received by Furan after the periods stated above shall not have any legal consequence. Goods that Furan consents or directs in writing to be returned shall be returned to Furan at the risk of Customer, freight pre-paid to the destination directed by Furan.
- 7.5 Defects regarding quantity or quality in parts of the Goods stated in the Sales Agreement do not entitle Customer to reject the entire delivery of the Goods. Complaints, if any, do not affect Customer's obligation to pay as defined in Article 4. Upon receipt of a notice of non-conformity, Furan may suspend all further deliveries until the complaints are established to be unfounded or until the non-conformity has been totally cured. Use or processing of the Goods shall be deemed to be an unconditional acceptance of the Goods and a waiver of all claims in this respect.

8. Warranty and liability

- 8.1 Furan warrants to Customer that, at the time of shipment, the Goods furnished hereunder will conform to the Sales Agreement. Furan makes no warranty of any results Customer might obtain in any particular application. Furan makes no promise or representation that the Goods shall conform to any law, regulation, code or standard, unless expressly stated in the Sales Agreement.
- 8.2 The obligation of Furan and Customer's sole and exclusive remedy hereunder, shall be limited, at Furan's option, to replacement of any non-conform Goods, or refund of the purchase price. Customer shall not return Goods unless authorized in writing by Furan. Furan shall have the right to inspect the Goods at Customer's premises. Furan shall have no obligation hereunder if the Goods have become non-conform as a result of improper storage, improper use or misapplication after delivery thereof to Customer.
- 8.3 Furan's obligation to replace or refund shall be contingent upon receipt by Furan of timely notice of any alleged non-conformance of Goods and the return of the Goods, in accordance with Article 7 of these GTC. 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.
- 8.4 Communications by or on behalf of Furan concerning the quality, composition, properties, handling in the widest sense, etc., of Goods delivered shall only be considered as warranties if they have been confirmed in writing in the form of a warranty by Furan.
- 8.5 Except as set forth herein, it is expressly agreed (a) that there is no warranty of merchantability or fitness for a particular purpose by Furan with reference to the Goods which extends beyond the specifications mutually agreed upon in writing by Furan and Customer and (b) that Customer acknowledges that it is purchasing the Goods solely on the basis of the commitments of Furan expressly set forth herein.
- 8.6 In no event shall Furan be liable for anticipated profits, for damages on account of negligence, or for incidental, consequential, special or indirect damages, or loss, cost or expense, including without limitation, damage based upon lost goodwill, lost sales or profits, work stoppage, production failure, impairment of other goods or otherwise. Furan's liability shall in no case exceed – at Furan's option – the

purchase price of the Goods or part thereof which gives rise to the claim or the replacement of such non-conform Goods by Furan, or, for undelivered Goods, the difference between the market price and Furan's price. Furan shall not be liable for penalty clauses of any description.

9. Force majeure

- 9.1 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, acts of God, laws, regulations, legislative measures, acts of governments or other administrative measures, orders or decrees of any court, earthquake, flood, fire, explosion, war, terrorism, riot, sabotage, accident, strike, lockout, slowdown, labour disturbances, difficulty in obtaining necessary labour or raw materials, lack of or failure of transportation, breakdown of plant or essential machinery, emergency repair or maintenance, breakdown or shortage of utilities, delay in delivery or defects in goods supplied by suppliers or subcontractors ("**Force Majeure**").
- 9.2 Upon the occurrence of any event of Force Majeure, the party suffering thereby shall promptly inform the other party by written notice specifying the cause of the event and how it will affect its performance of its obligations. In the event of any delay, the date of delivery shall be extended 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 two (2) months after the agreed delivery date, either Party is entitled to terminate the Sales Agreement without any liability to either Party.

10. Modifications and information, indemnity

- 10.1 Furan reserves the right to change or modify the specifications, production and other characteristics of the Goods and to substitute components used in the production of the Goods from time to time without notice. Customer acknowledges that data in Furan's catalogues, specification sheets and other descriptive publications distributed by Furan may accordingly be varied from time to time without notice. Any statement, representation, recommendation, advice, sample or other information of Furan in relation to the Goods and the Use thereof shall be furnished for the accommodation of Customer only.
- 10.2 Customer must utilise and solely rely on its own expertise, know-how and judgement in relation to the Goods and Customer's Use thereof and in Customer's application of any information obtained from the part of Furan for the purposes intended by Customer. Customer shall indemnify and hold Furan harmless from and against any and all damage, losses, costs, expenses, claims, demands and liabilities arising out of or in connection with, Customer's Use of the Goods and Customer's use or application of any information disclosed or provided by or on behalf of Furan.

11. Suspension and termination

- 11.1 If (a) Customer is in default of performance of its obligations towards Furan; or (b) if Furan has reasonable grounds for insecurity with respect to Customer's performance of its obligations to Furan and Customer fails to provide to Furan adequate assurance of Customer's performance before the date of scheduled delivery and in any case within thirty (30) days of Furan's demand for such assurance; or (c) if Customer becomes insolvent or unable to pay its debts as they mature, or goes into liquidation or any bankruptcy proceeding shall be instituted by or against Customer; or (d) if a trustee or receiver or administrator is appointed for all or a substantial part of the assets of Customer; or (e) if Customer enters into a deed of arrangement or makes any assignment for the benefit of its creditors, then, without prejudice to any other rights of Furan, Furan may by notice in writing forthwith:
- a) demand re-delivery and take repossession of any delivered Goods which have not been paid for, for which purpose Customer hereby grants an irrevocable right and licence to Furan to enter upon all or any of the premises where the Goods are or may be located and all costs relating to the recovery of the Goods shall be for the account of Customer; and/or;
 - b) suspend its performance or terminate the Sales Agreement for outstanding delivery of Goods unless Customer makes such payment for Goods on a cash in advance basis or provides adequate assurance of such payment for Goods to Furan; without any intervention of courts being required and without liability for Furan of whatsoever kind arising out of or in connection with such suspension or termination.

12. Governing law and jurisdiction

- 12.1 The parties' rights and obligations arising out of or in connection with the Sales Agreement and/or these GTC shall be governed by and construed according to the laws of the Netherlands. The applicability of the United Nations Convention on Contracts for the International Sale of Goods (CISG) is excluded.
- 12.2 All disputes arising in connection with these GTC or any offers, confirmations or Sales Agreements entered into in connection herewith between Furan and a Customer registered in an EU or EFTA member state, shall exclusively be submitted to the competent court in Rotterdam, the Netherlands.
- 12.3 All disputes arising in connection with these GTC or any offers, confirmations or Sales Agreements entered into in connection herewith between Furan and a Customer not registered in an EU or EFTA member state, shall exclusively and finally settled by arbitration in Rotterdam, in the English language, by a single arbitrator, in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. Notwithstanding this arbitration clause, any dispute regarding monies due by Customer to Furan or Furan's need to protect or enforce any patent, trademark, copyright or other intellectual property right, confidential information or trade secrets, or as part of litigation commenced by a third party shall allow Furan to commence proceedings in a court of competent jurisdiction.

13. Miscellaneous

- 13.1 Furan and Customer are independent contractors, and the relationship created hereby shall not be deemed to be that of principal or agent.
- 13.2 Neither party may assign any rights or obligations under a Sales Agreement without the prior written consent of the other party, provided however, that Furan may assign such rights and obligations, wholly or partly, to any of its parent companies, subsidiaries or affiliates.
- 13.3 Failure by Furan to enforce at any time any provision of these GTC shall not be construed as a waiver of Furan's right to act or to enforce any such term or condition and Furan's rights shall not be affected by any delay, failure or omission to enforce any such provision. No waiver by Furan of any breach of Customer's obligations shall constitute a waiver of any other prior or subsequent breach.
- 13.4 No action by Customer shall be brought unless Customer first provides written notice to Furan of any claim alleged to exist against Furan within thirty days after the event complained of first becomes known to Customer and an action is commenced by Customer within twelve months after such notice.
- 13.5 The parties' rights and obligations shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, parent companies, subsidiaries, affiliates, directors, employees, agents and legal representatives. Termination of one or more of the rights and obligations of the parties, for whatsoever reason, shall not affect the provisions of these GTC which are intended to continue to have effect after such termination.
- 13.6 Furan is not aware of the existence of any rights of third parties which might be infringed as a consequence of the delivery of the Goods. If nonetheless such a case occurs, Furan shall not be liable for any loss or damages resulting therefrom.
- 13.7 The sale of Goods shall not, by implication or otherwise, convey any license under any patent relating to the Goods or compositions thereof, and Customer expressly assumes all risks of patent infringement by reason of its purchase, Use or resale of the Goods, whether singly or in combination with other materials or in any processing operation.
- 13.8 Customer shall be responsible for ensuring compliance with all relevant statutory and official regulations associated with its intended Use and/or resale of the Goods. Customer is responsible for obtaining all necessary approvals, permits or clearances for such Use and/or resale.