

GENERAL TERMS AND CONDITIONS OF SALE

DEFINITIONS:

“**BUYER PARTIES**” shall mean the BUYER and its employees, contractors, molders, compounders or agents.

“**Process**”, “**Processed**” or “**Processing**” shall mean the processing, application, alteration, compounding, blending, molding, mixing or other uses of the Products or the manufacture, assembly or fabrication of articles or equipment, in whole or in part, directly or indirectly, from the Products, alone or in combination with other materials.

1. SAFETY AND HEALTH COMMUNICATIONS

A. SELLER will provide BUYER or BUYER PARTIES with Material Safety Data Sheets consistent with the Occupational Safety and Health Administration’s Hazard Communications standards (MSDS). BUYER will disseminate to BUYER PARTIES and customers the MSDS and relevant health and safety information, whether the Product is in its original form or subsequently Processed.

B. BUYER will instruct BUYER PARTIES and customers the proper and safe use, handling, storage, Processing, and disposal of the Products, whether in the Products’ original form or in a Processed form.

2. PAYMENT

A. BUYER shall make payment to SELLER by T/T or L/C at sight against the shipping documents specified in this Agreement.

B. The L/C amount shall be paid at sight against the shipping documents specified in this Agreement. Any other condition or requirement shall not be inserted in the L/C.

C. The L/C shall be opened by the first class international banks acceptable to SELLER.

D. The L/C shall be advised to SELLER’s designated bank at least five (5) working days before the first day of shipment period at the loading port.

E. If BUYER fails to establish the L/C in accordance with above provisions or fails to fulfill the payment terms under this Agreement, it shall be deemed as a fundamental breach by BUYER and SELLER is entitled to stop or suspend the shipment of the Products or to terminate this Agreement at its sole discretion without prejudice to any other rights hereunder.

F. Without limitation to SELLER’s rights hereunder or otherwise, any payment not made when due shall bear interest at the rate of (1) one percent (1%) per month, or (2) the maximum rate permitted by the laws of BUYER’s country, whichever is lower.

G. If BUYER is in default of full payment, or if his financial conditions in the SELLER’s opinion becomes impaired, or if proceedings in bankruptcy or insolvency are instituted by and/or against BUYER, or in the case of liquidation or dissolution thereon, any and all payments due from BUYER to SELLER shall become immediately due and payable, and SELLER reserves the right to set off the same against debts to BUYER or his affiliates.

3. LIABILITY AND INDEMNITY

A. Unless otherwise agreed between the parties, the risk of loss shall be passed according to the latest INCOTERMS of the International Chamber of Commerce and title to the Products transfers upon payment fully made according to this Agreement.

B. SELLER shall have no liability whatsoever for the use made of the Products by BUYER PARTIES and/or by third parties nor for any injury to persons or damage to property arising out of such use. Under no circumstances shall SELLER be liable for indirect, consequential and/or unforeseeable damage. Without prejudice to, and notwithstanding the foregoing, SELLER shall, in the event that it is found liable to third parties for damage which results from a defect in the Products caused by BUYER, be indemnified by BUYER for such liability.

C. BUYER PARTIES agree to defend, hold harmless and indemnify SELLER, its officers, directors, shareholders, parent companies and employees against any claims based on any theory of legal liability (including strict liability, products liability, negligence, gross negligence, breach of contract, etc.), for claims, suits, causes of action, damages, losses or expenses relating to any injury, disease or death of persons (including BUYER PARTIES), loss or damage to property (including BUYER PARTIES) arising out of BUYER PARTIES’ (i) performance under this Agreement, (ii) negligence, (iii) gross negligence, (iv) willful misconduct or (v) acts and/or omissions of, or failure by BUYER PARTIES to properly handle, store, Process, sell or use the Products, arising out of the end use or application of the BUYER PARTIES’ product or arising out of BUYER PARTIES’ failure to comply with this Agreement.

D. This Agreement confers no right whatsoever to BUYER PARTIES authorizing them to use SELLER’s proprietary brands or trademarks for marketing of the Products. BUYER PARTIES agree to hold SELLER harmless from liability for any infringement with regard to patent, utility, design, trademark and the likes originated or chosen by BUYER.

E. SELLER’S ENTIRE LIABILITY TO BUYER PARTIES FOR ALL LOSSES, INJURIES OR DAMAGES FROM ANY CAUSE WHATSOEVER, SHALL BE LIMITED TO BUYER PARTIES’ ACTUAL DIRECT DAMAGES, NOT TO EXCEED THE AMOUNT PAID TO SELLER FOR THE PRODUCTS RELATED TO THE CLAIM OR CAUSE OF ACTION.

4. WARRANTY

A. SELLER warrants it has good and marketable title to the Products sold to BUYER PARTIES and that the Products shall conform to SELLER’s standard specifications for them. **SELLER MAKES NO OTHER WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AND DISCLAIMS ANY AND ALL IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE SUITABILITY OF THE PRODUCTS FOR PROCESSING OR FOR BUYER PARTIES’ INTENDED USE, PROCESSING, APPLICATION, SALE OR MARKETING. BUYER PARTIES ARE SOLELY RESPONSIBLE FOR THE SELECTION OF PRODUCTS AND THE DETERMINATION OF THE SUITABILITY OF THE PRODUCTS FOR PROCESSING, USE, SALE, MARKETING OR OTHER APPLICATION(S).**

B. If SELLER provides technical support, assistance and advice (collectively, “Technical Support”) to BUYER PARTIES, it is at no charge and is an accommodation to BUYER PARTIES. SELLER makes no representations or warranties, express or implied, of its Technical Support, any proprietary information in connection with this Agreement, or the results that might be obtained from the Technical Support.

C. BUYER PARTIES represent and warrant that BUYER PARTIES, any entity or individual owning or controlling BUYER, or any of its directors, officers, key employees or any entity or individual who is engaged by or represents BUYER PARTIES, or who acts on behalf of BUYER PARTIES in connection with this Agreement is not designated on the Specially

Designated Nationals and Blocked Persons List prepared by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

5. CLAIMS

A. Any claim asserted by BUYER PARTIES relating to the quality shall be made in writing, with supporting documentation, to SELLER within the period of twelve (12) months after receipt of the Products by BUYER PARTIES provided that the Products are properly dealt with and stored in good conditions. Any claim asserted by BUYER PARTIES relating to the quantity and/or packing of the Products, for any reason, shall be made in writing, with supporting documentation, to SELLER within fifteen (15) business days after receipt of the shipment of Products that is the subject of the claim, or such claim shall be deemed to be barred and to have been waived. In no event may BUYER PARTIES assert a claim for any reason whatsoever after the Products are used, resold, cut, processed or otherwise altered. SELLER’S liability and BUYER PARTIES’ exclusive remedy for such claims are expressly limited, at SELLER’S option, to replacement of nonconforming Product or a credit or reimbursement not to exceed the amount paid to SELLER with respect to the Products for which the claim is made. In no event shall SELLER be liable for prospective profits, or indirect, special or consequential damages.

B. If any seal, gasket, hatch, packaging, etc. on the delivering transportation equipment is discovered missing, defective, damaged or tampered with upon delivery to BUYER PARTIES at BUYER’S designated delivery point or if the delivering transportation equipment exhibits defects or damage that could affect the quantity or quality of the Products delivered, this must be reported orally and in writing to both the delivering carrier and SELLER within three (3) business days (or earlier if required by the delivering carrier’s contract or tariff) of receipt of the delivering transportation equipment and the Products.

6. FORCE MAJEURE

Except as to payments hereunder, a party shall be relieved from liability for nonperformance or delay in performance arising out of causes beyond its control, including strike, labor dispute or shortage, fire, Acts of God, floods, hurricanes, tornadoes, epidemic, pandemic, quarantine, riot, war, terrorism, civil war, sabotage, acts of public enemy, governmental laws, regulations or requests, or breakdown, unplanned shutdown, loss or damage to facilities, machinery, equipment or transportation means, failure or shortage of or inability to obtain materials, raw materials, feedstocks, energy, equipment or transportation normally available from the source of supply or the inability of SELLER to purchase materials, raw materials, feedstocks, energy, equipment or transportation at a commercially reasonable price. Written notice of a force majeure event and its anticipated duration must be given as soon as practicable. The affected party may omit purchases or deliveries during the force majeure period and the contract volume shall be reduced by the quantities so omitted. In no event shall SELLER be required to purchase products, raw materials, feedstocks, energy or materials from others or a different source in order to deliver Products to BUYER.

7. PRICE ADJUSTMENTS

A. SELLER reserves the right to invoice BUYER PARTIES for demurrage charges incurred if BUYER PARTIES do not promptly unload and release SELLER’S delivering transportation equipment for return after the free time allowed by the carrier has expired. SELLER also reserves the right to invoice BUYER PARTIES for any extra switching charges incurred.

B. All additional, new and/or increased customs, duties, taxes, fees, charges, freights, insurance premiums, surcharges and/or other extra expenses which become payable relating to the performance of this Agreement shall be on BUYER’S account.

8. TERMINATION

A. Either party may immediately terminate this Agreement by notice in writing, without prejudice to any remedy it might have against the other party for the breach of this Agreement, if the other party fails to comply with any of the provisions of this Agreement and does not remedy the violation or breach within fifteen (15) days after it has been notified thereof.

B. Either party may stop shipments or terminate this Agreement immediately upon written notice to the other in the event the other party (a) files any petition under the bankruptcy laws of any governmental authority, (b) has filed against it any such petition which is not dismissed or otherwise resolved in such party’s favor within 60 days of filing, (c) makes any general assignment for the benefit of creditors, (d) commences any winding-up or liquidation process, (e) applies for or is subject to the appointment of any receiver, (f) fails or becomes unable to generally pay its debts when they become due, (g) ceases to function as a going concern or to conduct its business operations in the ordinary course or (h) takes any action to accomplish any of the foregoing.

9. ANTI-CORRUPTION

A. BUYER PARTIES and SELLER each agree and undertake to the other that in connection with this Agreement, they will each respectively comply with all applicable laws, rules, regulations, decrees and/or official government orders of the country including England and United States of America relating to anti-bribery and anti-money laundering.

B. BUYER PARTIES and SELLER each represent, warrant and undertake to the other that they shall not, directly or indirectly (a) pay, offer, give or promise to pay or authorize the payment of, any monies or other things or (b) engage in other acts, transaction in violation of or inconsistent with the anti-bribery or anti-money laundering.

C. BUYER PARTIES and SELLER may terminate this Agreement forthwith upon written notice to the other at any time, if in their reasonable judgment the other is in breach of any of the above representations, warranties or undertakings.

10. SANTIONS

BUYER PARTIES acknowledge and agree that in case any transactions based on this Agreement is in breach of any national and international sanctions, including but not limited to, UN, US, EU sanctions legislation or any other embargo, regulations, sanctions, orders, requirements, laws and any amendments thereto, and/or in case of any breach of the representations and warranties contained in Article 4.C, then, (i) this Agreement shall automatically terminate with immediate effect and no further sales of the Products shall be carried out under it, and (ii) BUYER shall release SELLER from any liability, and BUYER shall indemnify, defend and hold SELLER harmless in connection with any and all costs and liability of any kind incurred by SELLER, in connection with the sales of the Product, and such termination shall be without prejudice to any of SELLER’S rights and/or claims that may have arisen prior to such termination.

11. CONFIDENTIALITY

A. Details of this Agreement shall not be disclosed by either party to any third party without the prior written consent of the other party.

B. Notwithstanding the provisions of Article 11.A, a party (the "Disclosing Party") may disclose details of this Agreement without the other party's prior written consent if:

(a) such disclosure is required by law or by any securities exchange or regulatory or governmental body or fiscal authority having jurisdiction over it, wherever situated, and whether or not the requirement has the force of law; or

(b) the confidential information is or was already in the public domain other than through the fault or action of the Disclosing Party; or

(c) such disclosure is in connection with any dispute, legal or arbitration proceedings, and the Disclosing Party shall cause all parties in receipt of such information to be bound by the same obligations of confidentiality as contained in this Agreement.

C. The obligations under this Article shall survive the termination or expiration of this Agreement for a period of three (3) years from the date of such termination or expiration.

12. GOVERNING LAW AND DISPUTE RESOLUTION

A. This Agreement is governed by the laws of England and Wales. The United Nations Convention on Contracts for the International Sale of Goods of Vienna, 11th April 1980, shall not apply to this Agreement.

B. Any disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Article. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English. The award shall be final and binding upon the parties hereto and judgment on such award may be recognized and enforced by any court or tribunal having jurisdiction thereover.

13. OTHER

A. Assignability

Without prior written consent of the other party, which consent shall not be unreasonably withheld, neither party may assign its rights or obligations under this Agreement in full or in part, except that SELLER and its assigns may without such consent assign all or a portion of their rights to receive and obtain payment under this Agreement in connection with securitization or bank funding arrangements. Any such assignment will not detract from SELLER's obligation under this Agreement.

B. Severability

Each provision of this Agreement is severable and distinct from the others. If any provision of this Agreement is deemed invalid, illegal or unenforceable under any enactment or rule of law, it shall be deemed, to that extent, not to form part of this Agreement, but (except to that extent) all other provisions shall continue in full force and effect.

C. Waiver

No waiver of any breach of this Agreement or of the terms hereof shall be effective unless such waiver is in writing and signed or otherwise accepted unconditionally in writing by the party against whom such waiver is claimed. No waiver of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach.

D. Third Party Rights

Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement and the parties do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement, by virtue of the Contracts (Rights of Third Parties) Act 1999.

E. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior or contemporaneous communications or agreements with regard to the subject matter hereof.

F. Amendment of Agreement

This Agreement may only be modified, amended, varied, extended, or otherwise changed in any way by the written agreement of the parties.

G. BUYER will cause BUYER PARTIES to abide by the terms of this Agreement, except for those BUYER PARTIES with whom SELLER also has a business relationship.

H. The obligations in this Article survive the termination or expiration of this Agreement.

I. This Agreement is made in English language and a translation of it into any other language shall have no legal validity but be provided for convenient purpose only.

This Agreement may be executed and delivered by facsimile, PDF or by means of other electronic signatures, and such facsimile, PDF or other electronic signatures will be deemed to be valid and original.