1. GENERAL

These General Terms and Conditions of Sale (“Conditions”) govern the sale of all goods and/or services (hereinafter jointly referred to as the “Products(s)”) from or on behalf of an Affiliate of Koninklijke DSM N.V. offering and/or selling Products (hereinafter referred to as “DSM” or “DSM Selling Entity”) to customer (“Customer”) and apply to all transactions between DSM and Customer. "Affiliate" means any corporation or other entity which is directly or indirectly controlled by Koninklijke DSM N.V. An entity shall be deemed to control another entity if it has direct or indirect control over the direction of the management or policies of the other entity whether through ownership of voting securities or otherwise.

2. CONTRACT FORMATION

2.1 By contacting on the basis of the Conditions, Customer agrees to the applicability thereof in respect of all future dealings, even if this is not explicitly stated.

2.2 DSM explicitly rejects the applicability of any general terms and conditions of Customer. Furthermore, the Conditions supersede any terms and conditions, oral and written quotations, communications, agreements and understandings of the parties in respect of the sale and delivery of the Products and shall apply in preference to and supersedes any and all terms and conditions of any order placed by Customer and any other terms and conditions submitted by Customer. Failure to accept the terms and conditions set by DSM shall in no event be construed as an acceptance of any of the terms and conditions of Customer. Neither DSM’s commencement of performance or delivery shall be deemed as acceptance of any of Customer’s terms and conditions. If the Conditions differ from any of the terms and conditions of Customer, the Conditions and any subsequent communication or conduct by or on behalf of DSM, including, without limitation, confirmation of an order and delivery of Products, constitute 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 Products by DSM, as well as acceptance by Customer of any delivery of Products from DSM shall constitute an acceptance by Customer of the Conditions.

3. PRICES

3.1 Prices and currencies of DSM’s Products are as set out in the Confirmed Order. Unless otherwise agreed in writing by DSM and Customer, Products prices shall not include any applicable sales taxes, duties, levies or charges in any jurisdiction in relation to the Products or the delivery thereof (“Taxes”). The amount of any Taxes levied in connection with the sale of Products to Customer shall be for Customer’s account and shall either be charged on the invoice or separately invoiced by DSM to Customer. If DSM grants a discount, this discount only relates to the delivery of the Products specified and does not affect or reduce the Taxes. These factors include but are not limited to: raw and auxiliary materials, energy, products obtained by DSM from third parties, wages, salaries, social security contributions, governmental charges, freight costs and insurance premiums. DSM shall notify Customer of any such increase.

4. PAYMENT AND CUSTOMER’S CREDIT

4.1 Unless stated otherwise in the Confirmed Order, payment for Products delivered shall be made by Customer to DSM within 30 (thirty) days following the date of DSM’s invoice. All payments shall be made without any deduction on account of any Taxes and free of documentary credit charges, fees, charges or other costs (except for set-offs with uncontested and/or enforceable counterclaims).

5. DELIVERY AND ACCEPTANCE

5.1 Unless stated otherwise in the Confirmed Order, all deliveries of Products shall be CIP (Carriage and Insurance Paid To) place of destination. The term CIP shall have the meaning as defined in the latest version of INCOTERMS published by the International Chamber of Commerce in Paris, France at the time of the Confirmed Order.

5.2 Unless stated otherwise in the Confirmed Order, any times or dates for delivery by DSM are estimates and shall not be of the essence. DSM is entitled to deliver the Products as stated in the Confirmed Order in parts and to invoice separately. In no event shall DSM be liable for any damages and/or costs due to delay in delivery. Delay in delivery of any Products shall not relieve Customer of its obligation to accept delivery thereof, unless Customer cannot reasonably be expected to accept such late delivery. Customer shall be obligated to examine the Products upon delivery and shall, within a reasonable time after delivery, notify DSM of any defects in parts of the Products.

6. CANCELLATION

Customer’s wrongful non-acceptance or rejection of Products or cancellation of the Confirmed Order shall entitle DSM to treat Customer as if Customer had failed to perform any obligations of Customer under the Conditions. Customer’s failure to pay any of its obligations under the Conditions shall entitle DSM to treat Customer as if Customer had failed to perform any obligations of Customer under the Conditions. Customer’s failure to pay any of its obligations under the Conditions shall entitle DSM to treat Customer as if Customer had failed to perform any obligations of Customer under the Conditions. Customer’s failure to pay any of its obligations under the Conditions shall entitle DSM to treat Customer as if Customer had failed to perform any obligations of Customer under the Conditions.

7. EXAMINATION AND CONFORMITY TO SPECIFICATIONS

7.1 On delivery during the handling, use, commingling, alteration, incorporation, processing, transportation, storage, importation and (re)sale of the Products (the “Use”), Customer shall examine the Products and make a statement to DSM that the Products meet the agreed specifications for the Products as stated in the Confirmed Order or, in the absence of any such statement, the agreed specifications used by DSM at the time of delivery of the Products (the “Specifications”).

7.2 Complaints about the Products shall be made in writing and must reach DSM no later than 7 (seven) days after the date of delivery in respect of any defect, default or shortage which would be apparent on a reasonable examination of the Products. If DSM does not receive a written complaint from Customer within 7 days after the date of delivery in respect of any claim, or within 14 days after the date of delivery in respect of any other complaint, such claim or complaint shall be deemed to have been accepted by Customer.

8. TRANSFER OF RISK AND PROPERTY

8.1 Risk of the Products shall pass to Customer in accordance with the applicable Incoterm (see Article 4).

8.2 Title to the Products shall not pass to Customer and full legal and beneficial ownership of the Products shall remain with DSM until DSM has received payment in full in accordance with the methods of analysis used by DSM.

9. LIMITED WARRANTY

9.1 DSM solely warrants that on the date of delivery the Products shall conform to the Specifications. DSM shall not be liable for any non-conformance of the Products as of the delivery thereof but do not include Value Added Tax or any other similar applicable taxes, duties, levies or charges in any jurisdiction in relation to the Products or the delivery thereof (“Taxes”). The amount of any Taxes levied in connection with the sale of Products to Customer shall be for Customer’s account and shall either be charged on the invoice or separately invoiced by DSM to Customer. If DSM grants a discount, this discount only relates to the delivery of the Products specified and does not affect or reduce the Taxes. These factors include but are not limited to: raw and auxiliary materials, energy, products obtained by DSM from third parties, wages, salaries, social security contributions, governmental charges, freight costs and insurance premiums. DSM shall notify Customer of any such increase.

9.2 DSM’s obligation to repair, replace, or credit shall be conditioned upon Customer’s fulfillment of the following obligations: (i) Customer promptly notify DSM of any non-conformance of the Products and (ii) Customer or issue a credit for any such Products in the amount of the original invoice price. Accordingly, DSM’s obligation shall be limited to repair, replace, or credit of the Products or for credit of the Products.

9.3 The foregoing warranty is exclusive and in lieu of all other warranties, representations, conditions or other terms, express, implied, statutory, contractual, or otherwise, including, without limitation, any warranty of merchantability, suitability or fitness for any purpose, or absence of
infringement of any claim in any intellectual property right covering the Products.

10. LIMITED LIABILITY

DSM’s LIABILITY FOR ANY AND ALL CLAIMS FOR DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE PRODUCTS IS LIMITED TO THE PRICE THEREOF. UNDER NO CIRCUMSTANCES EXCEED THE SUM OF CUSTOMER’S PAYMENTS FOR THE PRODUCTS THAT ARE THE SUBJECT OF THE CLAIM. UNDER NO CIRCUMSTANCES SHALL DSM BE LIABLE TO CUSTOMER OR ANY OTHER PERSON FOR ANY KIND OF SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL DAMAGES OR PUNITIVE DAMAGES, OR FOR ANY COST OR EXCLUSION, INCLUDING WITHOUT LIMITATION, DAMAGE BASED UPON LOST GOODWILL, LOST PROFITS, LOSS OF REVENUE, STOPOPAGE, PRODUCTION FAILURE, IMPAIRMENT OF OTHER GOODS OR OTHERWISE, AND WHETHER ARISING OUT OF OR IN CONNECTION WITH BREACH OF WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE OR OTHERWISE.

11. FORCE MAJEURE

11.1 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 war, terrorism, riot, sabotage, accident, epidemic, pandemic, strike, lockout, embargoes, difficulties in obtaining necessary labour or raw materials, lack of or failure of transportation, breakdown of plant or essential services, emergency repair, repair, maintenance, breakdown or shortage of utilities, delay in delivery or defects in goods supplied by suppliers or subcontractors (“Force Majeure”).

11.2 Upon the occurrence of any event of Force Majeure, the party suffering thereby shall promptly inform the other party by written notice thereof specifying the cause thereof and its effect on the performance of its obligations under the Confirmed Order. In the event of any delay the obligation to deliver shall be suspended for a period equal to the time required by reason of Force Majeure. However, should a Force Majeure event continue or be expected to continue for a period extending to more than 60 (sixty) days after the agreed delivery date, either Party is entitled to cancel the affected part of the Confirmed Order without any liability to the other Party.

12. MODIFICATIONS AND INFORMATION; INDEMNITY

12.1 Unless the Specifications have been agreed to be firm for a certain period, DSM reserves the right to change or modify the Specifications and/or manufacture of Products and to substitute materials used in the production and/or manufacture of Products to come to time to time without notice. Customer acknowledges that data in DSM’s catalogues, product data sheets and other descriptive publications distributed or published on its websites may accordingly be varied from time to time without notice. Any statement, representation, recommendation, advice, sample or other information provided in the Specifications, the Products and the Use thereof shall be furnished for the accommodation of Customer only.

12.2 Customer may rely on its own expertise, know-how and judgment in relation to the Products and Customer’s Use thereof as well as in Customer’s application of any information obtained from DSM for the Products to its operations. Consultation provided by DSM shall not give rise to any additional obligations. Details and information provided with regard to the suitability and Use of the Products shall not be binding and DSM does not assume any liability based on such consultations. Customer shall indemnify and hold DSM harmless from and against any claims, damages, expenses, claims and demands and liabilities (including without limitation product liabilities) arising out of or in connection with the Products and Customer’s Use thereof or application of any information disclosed or provided by or on behalf of DSM.

13. COMPLIANCE WITH LAWS AND STANDARDS

13.1 Customer acknowledges that the Use of the Products may be subject to requirements or limitations under any law, statute ordinance, rule, code or standard, including, but not limited to, all applicable regulations relating to (i) anti-bribery and anti-corruption and (ii) international trade law. Customer may not use, sell or dispose of the Products, or otherwise transfer or convey it, whether by operation of law or otherwise, except as permitted by law. Customer shall not use, sell, or dispose of the Products, or otherwise transfer or convey it in any manner where the application of any information obtained from DSM for the Products and the Use thereof shall be furnished for a certain period, DSM reserves the right to change or modify the Specifications and/or manufacture of

14. INDEPENDENT CONTRACTORS

DSM and Customer are independent parties, and the relationship created hereby shall not be deemed to be a partnership, joint venture or other association of any kind, nor shall DSM or Customer be deemed to be the agent of the other. Neither party may assign any of the rights or obligations under the Agreement to a third party, except as otherwise contemplated herein.

15. NON-ASSIGNMENT AND CHANGE OF CONTROL

15.1 Neither party may assign any of the rights or obligations under the Confirmed Order without the prior written consent of the other party, except that DSM may assign such rights and obligations to any Affiliate of Koninklijke DSM N.V. or to a third party acquiring all or a substantial part of its assets or business, without such consent.

15.2 DSM shall have the right to terminate the Confirmed Order with immediate effect if at any time during the term of the Confirmed Order a person or group of persons, who are unrelated to the persons controlling DSM as of the date of the Confirmed Order, acquire control, through ownership of voting securities or otherwise, of fifty percent (50%) or more of the voting rights of the shareholders of DSM. Customer must notify DSM of such acquisition within 10 (ten) days thereof. DSM may exercise its right to terminate the Confirmed Order by giving Customer written notice within 10 (ten) days after the date of receipt of such notice.

16. SUSPENSION AND TERMINATION

16.1 (f) Customer is in default of performance of its obligations towards DSM and fails to provide adequate assurance of Customer’s performance before the date of scheduled delivery; or (ii) If DSM has reasonable doubts with respect to Customer’s performance of its obligations and Customer fails to provide DSM adequate assurance of its performance before the date of scheduled delivery and in any case within thirty (30) days of DSM’s demand for such assurance; or (iii) DSM is unable to pay its debts as they mature, or goes into liquidation (other than for the purpose of a reconstruction or amalgamation) or any bankruptcy proceedings being taken against Customer; or (iv) if a trustee or receiver or administrator is appointed for all or a substantial part of the assets of Customer or if Customer enters into a deed of arrangement or makes any assignment for the benefit of its creditors; or (v) in case of non-compliance of Customer with Laws and Standards, then DSM may by notice to Customer forthwith, without prejudice to any of its other rights: (i) demand return and take repossession of any

20.2 The parties agree that any suits, actions or proceedings that may be brought by DSM by virtue of any of the provisions of the Confirmed Order shall be initiated before the competent courts at the seat of incorporation of the DSM Selling Entity.

21. SURVIVAL OF RIGHTS

The parties’ rights and obligations shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. The parties shall ensure that their directors, officers, employees, agents and legal representatives comply with these Conditions. Termination of one or more of the parties’ rights and obligations, for whatever reason, shall not affect those provisions of the Conditions which are intended to remain in effect after such termination.

22. HEADINGS

The headings contained in the Conditions are included for more convenience of reference and shall not affect the latter’s construction or interpretation.

23. INTELLECTUAL PROPERTY & CONFIDENTIALITY

23.1 All intellectual property rights arising out of or in connection with the Products shall be the exclusive property of DSM.

23.2 DSM has not verified the possible existence of third-party intellectual property rights which might be infringed as a consequence of the sale and/or delivery of the Products and DSM shall not be held liable for any loss or damage in that respect.

23.3 The sale of Products shall not, by implication or otherwise, convey a license under any intellectual property right relating to the compositions and/or applications of the Products, and Customer explicitly assumes all risks of any intellectual property infringement by reason of its importation and/or Use of the Products, whether singly or in combination with other materials or in any processing operation.

23.4 Any and all information provided by or on behalf of DSM shall be treated as confidential and shall only be used by Customer for the purpose of all transactions. Disclosing information is only allowed to any of its employees or a third party on a strict need-to-know basis, except in case Customer is required to disclose the information by virtue of a court order or statutory duty, provided that the Customer shall immediately inform DSM and reasonably cooperate with DSM should it seek to obtain a protective order. Customer shall upon demand promptly return to DSM all such information. Customer’s employees and permitted assigns shall keep the existence of the Agreement as confidential. Customer or its employees will sign a confidentiality agreement upon request.

24. LANGUAGE

Only the English version of these Conditions shall be authentic and shall prevail, in case of inconsistency, over any translation of these Conditions in another language.