GENERAL TERMS AND CONDITIONS OF SALE OF DSM JAPAN K.K.

1. GENERAL

1.1 These General Terms and Conditions of Sale ("Conditions") govern the offering, sale and delivery of all goods and/or services (hereinafter jointly referred to as "Products") by DSM-Japan K.K., Shiba Koen Front Tower, Tokyo, Japan 105-0011 ("DSM"), to customer ("Customer") and apply to all transactions between DSM and the Customer.

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

1.3 DSM explicitly rejects the applicability of any general terms and conditions of Customer.

2. QUOTATIONS, ORDERS AND CONFIRMATION

2.1 Unless stated otherwise by DSM, quotations made by DSM in whatever form are not binding to DSM and specifically mentioned in the Confirmed Order.

2.2 Unless stated otherwise in the Confirmed Order, payment shall be made on the basis of net cash, to be received by DSM within 20 (twenty) days following the date of delivery. If the price of the Products has been subject to an increase. These factors include but are not limited to: raw and auxiliary materials, energy, products obtained by DSM from third parties, VAT, tax, security contributions, governmental charges, freight costs and insurance premiums. DSM shall notify Customer of any increase in price or other factors which have not exceed the increase in the determining cost factors.

3. PAYMENT AND CUSTOMER'S CREDIT

4. PAYMENT

4.1 Payment shall be made on delivery in accordance with the applicable Incoterm (see Article 5.1).

4.2 Any complaint with regard to the invoice must be notified to DSM in writing within 20 (twenty) days after the date of invoice. Thereafter, Customer shall be debarred to note the invoice.

5. CANCELLATION

5.1 Customer's wrongful non-acceptance or rejection of Products or cancellation of the Confirmed Order shall entitle DSM to recover from Customer all damages in respect of any other damages caused by such action:

(ii) in the case of Products which can be resold, to a sum equal to the gross proceeds from the sale of such Products obtained by DSM minus all expenses (including collection costs) DSM has incurred in connection with the delivery thereof and any other expenses of (litigation) shall be for Customer's account.

6. EXAMINATION AND CONFORMITY TO SPECIFICATIONS

6.1 Unless stated otherwise in the Confirmed Order, the Products shall be free of defect, default or shortage which would be apparent from a reasonable inspection on delivery, and 7 (seven) days from the date on which any other claim (e.g. hidden defects) was or ought to have been apparent, but in no event later than:

(ii) 6 (six) months from the date of delivery of the Products.

6.2 In the case of Products which can be resold, DSM shall be entitled to refuse an order placed by Customer and any other terms and conditions submitted by Customer except for the acceptance of the Products as of the date of delivery and a waiver of all claims in respect of the Products.

7. LIMITED WARRANTY

7.1 DSM solely warrants that on the date of delivery the Products shall conform to the Specifications. In addition, the extent to Products are in breach with such warranty, as determined in accordance with Article 7.2, Customer is entitled in the reasonable time either repair or replace the Products at no charge to Customer, or issue a credit for any such Products in the amount of the original invoice price. Accordingly, DSM's obligation shall be limited solely to repair or replacement of the Products or for credit of the Products.

8. INSURANCE

8.1 Unless stated otherwise in the Confirmed Order, any costs or expenses of transportation and insurance, and processing, transportation, storage, importation and (re)sale of the Products shall be borne by Customer.
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10. LIMITED LIABILITY

10.1 This limited liability for any and all claims arising out of or in connection with the Products and the Use thereof shall per occurrence be limited to direct damages, unless such occurrence is due to or in connection with (i) a breach of contract, misrepresentation, negligence 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 and regulations, administrative measures, orders or decrees of any court, earthquake, flood, fire, explosion, war, terrorism, riot, strike, lockout, slowdown, labour disturbances, difficulty in obtaining necessary labour or raw materials, lack of or failure of supplies or subcontractors, breakdown or shortage of utilities, production failure, impairment of other goods or business through a Force Majeure event 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 God, laws and regulations, administrative measures, orders or decrees of any court, earthquake, flood, fire, explosion, war, terrorism, riot, strike, lockout, slowdown, labour disturbances, difficulty in obtaining necessary labour or raw materials, lack of or failure of supplies or subcontractors, breakdown or shortage of utilities, production failure, impairment of other goods or business through a Force Majeure event or in connection with breach of warranty, breach of contract, misrepresentation, negligence or otherwise.

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 of the event and how it will affect its performance of its obligations under the Confirmed Order. In the event of any delay, the obligation in question shall be extended by a period equal to the time lost 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 DSM shall be entitled to change or modify the Specifications and/or manufacture of Products and to require Customer to use material manufactured by DSM which is shipped by DSM to Customer, because of a Force Majeure event or in connection with a Force Majeure event or in connection with any other circumstance that would be necessary to DSM for the benefit of its creditors; or in case of non-payment of or in connection with the Products delivered Products which have not been paid for. Customer must utilise and solely rely on its own expertise, know-how and judgment in relation to the Products and Customer’s Use thereof. Customer shall indemnify and hold DSM harmless from and against any and all damages, losses, costs, expenses, claims, demands and liabilities (including litigation product liabilities) arising out of or in connection with the Products and Customer’s Use thereof.

13. COMPLIANCE WITH LAWS AND STANDARDS

13.1 Customer acknowledges that the Use of the Products may be subject to requirements or limitations under applicable laws, regulations, codes, or standards, including, but not limited to, all applicable regulations relating to (i) anti-bribery and anti-corruption, and (ii) intellectual property, such as, but not limited to, embargos, import and export control and sanctioned party lists ("Laws and Standards"). Customer shall be exclusively responsible for (i) ensuring compliance with all laws and standards associated with its intended Use of the Products; and (ii) obtaining all necessary approvals, permits or clearances for the Use.

13.2 Customer expressly warrants that employees, agents and subcontractors of the Customer shall not directly or indirectly (i) accept, promise, offer or provide to acquire or acquire any payment or other consideration in an agreement (a) with any entity or person including officials of a government or a government-controlled entity or (b) relating to a prohibited transaction which would constitute an offence or infringement of applicable Laws and Standards.

13.3 Customer shall be exclusively responsible for (i) ensuring compliance with all Laws and Standards associated with its intended Use of the Products; and (ii) obtaining all necessary approvals, permits or clearances for such Use.

14. INDEPENDENT CONTRACTORS

DSM and Customer are independent contractors, and the relationship created hereby shall not be deemed to be that of principal and agent.

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 either party may assign its rights and obligations to any of its affiliates or to a third party acquiring all or a substantial part of its assets or business relating to the Products.

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 Customer as of the date of the Confirmed Order, acquires control, through ownership or voting securities or otherwise, over Customer. 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 of such exercise within 10 (ten) days after the date of receipt of such notice.

16. SUSPENSION AND TERMINATION

16.1 If Customer is in default of performance of its obligations towards DSM and fails to provide to DSM adequate security, and such default shall continue for a period equal to the time lost 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.

16.2 Customer must utilise and solely rely on its own expertise, know-how and judgment in relation to the Products and Customer’s Use thereof. Consultation provided by DSM shall not give rise to any additional obligations. Customer shall indemnify and hold DSM harmless from and against any and all damages, losses, costs, expenses, claims, demands and liabilities (including litigation product liabilities) associated with its intended Use of the Products; and (ii) obtaining all necessary approvals, permits or clearances for the Use.

16.3 Customer expressly warrants that employees, agents and subcontractors of the Customer shall not directly or indirectly (i) accept, promise, offer or provide to acquire or acquire any payment or other consideration in an agreement (a) with any entity or person including officials of a government or a government-controlled entity or (b) relating to a prohibited transaction which would constitute an offence or infringement of applicable Laws and Standards.

16.4 Customer shall be exclusively responsible for (i) ensuring compliance with all Laws and Standards associated with its intended Use of the Products; and (ii) obtaining all necessary approvals, permits or clearances for such Use.

17. WAIVER

Failure by DSM to enforce at any time any provision of the Conditions shall not be construed as a waiver of DSM’s right to act or to enforce any such provision at any time thereafter. DSM’s failure to insist upon or enforce strict compliance with any provision of the Conditions or omission to exercise any such right or power shall not be construed as a waiver or a relinquishment of such right or power at any time thereafter. DSM’s exercise of any such right or power at any time thereafter shall not constitute a waiver of any other right or subsequent breach.

18. SEVERABILITY AND CONVERSION

In the event that any provision of the Conditions shall be held to be invalid or unenforceable, it shall be severed therefrom. The remaining provisions held to be invalid or unenforceable shall be reformed to meet the legal and economic intent of the original provisions to the maximum extent permitted by law.

19. LIMITATION OF ACTION

Unless otherwise stated hereunder, no action by Customer shall be brought unless Customer first provides written notice to DSM of any claim alleged to exist against DSM within 30 (thirty) days after the event complained of first becomes known to Customer and an action is commenced by Customer within 12 (twelve) months after such notice.

20. GOVERNING LAW AND JURISDICTION

20.1 The parties’ rights and obligations arising out of or in connection with the Confirmed Order and/or the Conditions shall be governed, construed and interpreted and enforced according to the laws of Japan, without regard to the conflict of laws provisions thereof. The United Nations Convention on Contracts for the International Sale of Goods dated 11 April 1980 (CISG) shall not apply.

20.2 The parties agree that any suits, actions or proceedings that may be instituted by any party shall be initiated exclusively before the competent courts of Tokyo, without restricting any rights of appeal and without prejudice to DSM’s right to submit the matter to any other competent court.

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, permitted assigns, directors, officers, employees, agents and legal representatives. 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 mere convenience of reference and shall not affect the latter’s construction or interpretation.

23. INTELLECTUAL PROPERTY

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 any 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 the Use of the Products, whether singly or in combination with other materials or in any processing operation.

24. LANGUAGE

The original version of the Conditions is made in the English language. In the event of any inconsistency or contradiction between the English version and any translation thereof, the English version shall prevails.