

## **INEOS AROMATICS LIMITED – TERMS AND CONDITIONS OF SALE**

### **1. GENERAL TERMS**

These terms and the transaction details to which they apply (the "**Agreement**") set out all the contractual terms relating to the sale of the specified product (the "**Product**") and no contrary terms shall apply between the parties except where INEOS (as defined below) has agreed in writing to any changes or additional terms. No statements or agreements, oral or written, not contained herein or in a future amendment hereto executed by both parties will vary or modify the terms hereof. If these terms are attached to a contract, then: (a) if there is a conflict between these terms and the specific provisions contained in the contract, the specific provisions contained in such contract will prevail. The UN Convention for the International Sale of Goods does not apply.

This Agreement is governed by English law, and the Courts of England and Wales sitting in London shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims).

Where "**Incoterms 2010**" are specified, the definitions and provisions of the applicable Incoterm in Incoterms 2010 apply. "**INEOS Plant**" means INEOS's PTA production plants in Geel, Belgium. The term "**INEOS Sales Specification**" as used herein shall mean the INEOS sales specification for the Product as notified by INEOS to You from time to time.

All liability for pre contractual misrepresentations, even where these have become terms of the Agreement, is excluded, except where fraudulent. These terms apply between the buyer of Product ("**You**") and INEOS Aromatics Limited ("**INEOS**", "**us**" or "**we**"). Your standard terms of purchase do not apply. INEOS may assign its rights and obligations under this Agreement to any subsidiary of INEOS Quattro Financing Limited from time to time or to a purchaser or joint venture of the relevant business. You may not assign any interest in, nor delegate any obligation under the Agreement, by operation of law or otherwise, without INEOS's prior written consent.

All notices under this Agreement shall be in writing and (i) if delivered personally or by an internationally recognized overnight courier, be deemed given upon delivery; (ii) if sent by registered or certified mail, return receipt requested, be deemed given upon receipt; or (iii) if transmitted by email, be deemed on the day of delivery to the recipient's information system, as shown by the time of delivery specified in a confirmation or message of delivery received by the sender (or in the absence of any such confirmation, message of delivery or any delivery failure message, on the next working day after sending). A party may from time-to-time change its address or designee for notification purposes by giving the other prior written notice of the new address or designee and the date upon which it shall become effective.

### **2. DELIVERIES**

INEOS will keep You informed of any material variation from agreed delivery times. If You fail to provide proper, safe access, (un)loading facilities, processes or procedures, in accordance with industry standards and good practice to accept deliveries, INEOS can suspend or refuse delivery and You must reimburse any additional actual costs incurred by INEOS for such failure. You must also indemnify INEOS against all loss, expense and damage and other costs arising from failure of your (un)loading facilities, processes or procedures. Delivery or use by INEOS of any facilities does not constitute approval or acceptability by INEOS.

When Product is delivered by road truck You shall have two (2) hours for unloading of the vehicle and any associated sampling activities.

When Product is delivered by INEOS owned or operated hoppercars:

- If the hoppercars form part of a single hopper car traffic, you shall have 1 business day for unloading or discharging of the Product;
- If the hoppercars form part of a bulk train system, you shall have four (4) calendar days for unloading or discharging of the Product;
- You shall be responsible for any loss or damage to such hoppercars occurring at any time between arrival at and departure from Your nominated place of delivery;
- You shall not use such hoppercars for transport and/or storage of any goods other than the Product.

When Product is delivered by bulk cargo sea containers:

- You shall be responsible for any loss of or damage to such containers occurring at any time between arrival at and departure from Your nominated place of delivery;
- You shall unload or discharge and return such containers within two (2) hours of arrival of the container at Your nominated place of delivery or within such other period as may be agreed between INEOS and You in writing before dispatch of the Product by INEOS, or within such other period as may be stipulated on the front hereof;
- You shall not use such containers for transport and/or storage of any goods other than the Product.

The INEOS Plant shall be the intended source of supply of Product. However, INEOS may elect at its sole and absolute discretion to procure some (or all) of the Product to be supplied to You pursuant to this Agreement from alternative sources. All such Product from alternative sources will meet the INEOS Sales Specification.

### **3. SPECIFICATIONS**

Product sold hereunder shall meet the INEOS Sales Specification at the point and at the time where risk passes to You in accordance with the applicable Incoterm.

### **4. MEASUREMENTS**

INEOS may deliver an excess or deficiency of up to five per cent (5%) of any quantity of Product ordered under this Agreement. INEOS's quantity and quality measurements taken at the point of loading will be stated in the invoice and shall be binding unless proved by You to be in error within ten (10) calendar days.

### **5. TRANSFER OF OWNERSHIP AND RISK**

INEOS will retain ownership, and the right of disposal, of the Product, to the fullest extent permitted by law, until payment for the relevant quantity is actually received by INEOS. INEOS may maintain an action for Price, notwithstanding that INEOS retains ownership of the Product. Risk in the Product shall pass to You in accordance with the applicable Incoterm.

### **6. PRICE, PAYMENT**

Unless otherwise agreed in writing by the parties:

- INEOS's invoiced price for the Product on the date of loading will apply and Buyer shall be required to pay for the actual quantity of Product loaded;
- full payment of the invoiced amount must be received (without deduction for set off or counter claim) when due by electronic funds transfer to INEOS's nominated account in the currency specified on the invoice. Cleared funds must be received in INEOS's specified bank account no later than the due date or no later than the last banking day before due date if that due date falls on a non-banking day. Interest on any sums overdue shall accrue from the due date for payment until the date of actual receipt by INEOS at a rate which is three per cent (3%) above the Bank of England base rate on the due date (or if no rate is quoted for the due date, the last previously quoted rate);
- INEOS will not be required to supply and deliver any further Product under this Agreement until payment of all invoices then due plus any interest payable has been made by You and cleared in INEOS's bank account;
- INEOS reserves the right to terminate this Agreement by notice in the event of a non-payment or delay in payment which is not remedied within thirty (30) days from the due date of payment;
- INEOS reserves the right to amend the terms of this Agreement if You pay late more than three (3) times during the period of this Agreement. Such amendments may include but shall not be limited to You making payments by direct debit;
- without prejudice to the right of INEOS to amend the terms of this Agreement, INEOS shall have the right to demand from You an assurance of Your performance under this Agreement where INEOS has a reasonable belief that Your ability to pay or otherwise perform under the terms and conditions of this Agreement has been substantially impaired or a change in market conditions occurs which renders existing security insufficient. Such assurance may be demanded in any form deemed suitable and sufficient by INEOS, including pre-payment. INEOS may withhold performance under this Agreement until the date on which such assurance is received;
- quoted prices do not include any value added tax, sales tax or any other tax, levy, duty or their equivalents. You must promptly provide INEOS with all evidence required under local, supranational or EU law to justify any request for exemption for VAT or other applicable taxes. You indemnify INEOS against any tax, cost or penalty it incurs if You fail to justify any such request; and
- where the price is determined by a formula, and variable values are not known, the most recent applied price shall be used as an interim price with subsequent readjustment.

INEOS may, without Your consent, assign its rights to receive and obtain payment under this Agreement in connection with any finance, securitisation or bank funding arrangements. Payment made by You to the payee specified in INEOS's invoice of the full amount owed under any invoice in respect of any Product delivered under this Agreement shall be in full discharge of Your payment obligations to INEOS in respect of such amount. Any such assignment will not affect INEOS's obligations under the Agreement.

### **7. ACCOUNTS**

Upon your request, not to be made more often than two times each year, You will provide to us Your then most recent management accounts and audited financial statements.

### **8. LIMITATION OF LIABILITY**

Unless otherwise agreed in writing, INEOS's maximum aggregate liability to You arising out of or in connection with this Agreement shall not, unless otherwise agreed in writing, exceed a maximum aggregate amount of €100,000 over the term of this Agreement, and INEOS shall not be liable for and is released from all liability in excess of this maximum, even where caused by our negligence or otherwise howsoever arising, unless such liability is caused by our fraud or where such liability is for death or personal injury caused by our negligence in which case the limits in this clause shall not apply. You assume all risk and liability for loss, damage or injury to persons or property or the environment arising out of Your possession, use, or resale of the Product either singly or in combination with other substances, and You indemnify INEOS and its affiliates from and against any third party claims, however they may arise and on whatever legal basis (including negligence), in this respect.

Each party releases the other from all claims for "**Consequential Loss**". Consequential Loss includes any indirect damage, loss, expense, compensation or restitution recoverable under any claim and includes without limitation the following notwithstanding they may otherwise be considered a direct loss:

- loss of or restriction to production;
- costs associated with business interruption, idle time and loss of use;
- loss of profit or expected profit (except direct losses of the same suffered by both parties);
- loss of contract or opportunity;
- loss of expected savings;
- loss of use of money or cost of capital.

The provisions of this clause shall survive expiry or termination of this Agreement for whatever reason.

### **9. WARRANTIES**

INEOS warrants that the Product sold to You will meet the INEOS Sales Specification at the point and time where risk passes to You in accordance with the applicable Incoterm. ALL OTHER CONDITIONS, WARRANTIES OR TERMS, EXPRESS OR IMPLIED (WHETHER BY STATUTE OR OTHERWISE) ARE EXCLUDED to the fullest extent permitted by law including as to quality, description or fitness for any purpose. Any technical information or advice from INEOS is given and accepted at Your risk.

## 10. CLAIMS

Any claim for non-conformity to specification must be made within ten (10) days of the date You became aware of the non-conformity but no later than thirty (30) days from receipt of the Product.

Your exclusive remedy in respect of any claims arising out of or in relation to the quality of Product sold under this Agreement is expressly limited, at INEOS's option, to replacement of the Product or repayment of the purchase price for the Product which is the subject of the claim.

Only differences in net weight or volume against invoiced quantity in excess of 0.5% per bulk delivery may be subject to quantity claims.

Any use of any of Product (except for reasonable tests and inspection quantities) or Buyer's failure to give written notice to Seller of such non-conformance or quantity claims as required above will constitute an unqualified acceptance of the Product and a waiver by Buyer of all claims with respect thereto.

## 11. FORCE MAJEURE - INABILITY TO DELIVER

If INEOS is prevented from, hindered or delayed in delivering the Product (or part of it) to You for any reason beyond its reasonable control, including without limitation, compliance with law, regulation, decree, order or request of any governmental authority, nationalization, expropriation, confiscation, riot, war, terrorism, public disturbance, fire, flood, earthquake, storm, explosions, acts of God, strikes, lockouts or other industrial disturbances, breakdown of machinery or equipment, or inability to obtain raw materials, equipment, fuel or transportation ("**Force Majeure**"), INEOS will be released without liability from its obligations under the Agreement for so long as such Force Majeure is in effect. Force Majeure affecting the INEOS Plant will be deemed to affect INEOS. INEOS will not be obliged to acquire by purchase or otherwise substitute product from any third party, and may allocate available supplies amongst You and others (including INEOS and our related companies) on such basis as INEOS believes is fair and reasonable. This clause shall not extend the period of the Agreement and the quantity required to be purchased and delivered shall be reduced to the extent delivery of Product has been affected. You shall act reasonably if You procure any third party product to make up any shortfall in delivery during any period when INEOS is effected by Force Majeure. INEOS shall not be required to settle strikes, lockouts or other industrial disturbances.

## 12. TERMINATION

If a party passes a resolution for winding up or if a court makes an order to that effect (otherwise than for the purpose of amalgamation or reconstruction) or a party goes into liquidation, administration, receivership or comes under judicial management in consequence of debt; or is in material breach of this Agreement (for example, but not limited to, delay in payment) and does not remedy the breach within thirty (30) days from the receipt by it of written notice from the other party requiring remedy; then the other party may (without prejudice to its other rights and remedies) terminate this Agreement by written notice with immediate effect (to the fullest extent permitted by applicable law).

If at any time during the term of this Agreement a change of control affecting You occurs or You sell or otherwise transfer all or part of Your business or all or part of the assets comprising Your business, including Your plant, to a third party (excluding an affiliate) including any toll manufacturing arrangement, then You shall promptly give notice of such change of control, transfer of business or assets or operation of Your plant to INEOS. In such circumstances, INEOS shall be at liberty to terminate this Agreement (in whole or in part) by notice with immediate effect, without penalty or obligation to pay damages, within sixty (60) days after the later of (i) the date of receiving such written notice and (ii) the date on which the change of control takes place. "**Control**", for purposes of this definition, shall mean ownership of fifty percent (50%) or more of the issued voting stock.

## 13. WAIVER

The failure or failures of either Party to require the performance of any term or condition of this Agreement or the waiver by either Party of any breach of this Agreement shall not prevent the subsequent enforcement of such term or condition, nor be deemed a waiver of any subsequent breach.

## 14. SEVERABILITY

To the extent any provision of this Agreement is held to be illegal, void or unenforceable, such provision shall be given no effect and shall be deemed not to be included in the Agreement but without invalidating any of the remaining provisions of this Agreement.

## 15. THIRD PARTY RIGHTS

No party except a party to this Agreement will have a right to enforce the provisions of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

## 16. CONFIDENTIALITY

During the term of this Agreement and for a period of sixty (60) months thereafter, each party shall treat this Agreement as confidential. Neither party may disclose details of this Agreement (including, without limitation, the prices or price methodology, or any technical or other information relating to the Product or its application (as the case may be) or to the other party's business affairs or method of carrying on business) to any third party without the prior written consent of the other party. Despite the paragraph above, a party (the "Disclosing Party") may disclose details of the Agreement without the prior written consent of the other party to this Agreement if:

a) the disclosure is required by law or by any securities exchange or regulatory or governmental body or fiscal authority having jurisdiction over it, wherever situated;

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

c) the disclosure is to an affiliate, legal adviser, agent, financing bank, insurance company/broker or in connection with any dispute, legal or arbitration proceedings and the Disclosing Party shall cause all parties in receipt of the information to be bound by the same obligations of confidentiality as are contained in this Agreement; or

d) the disclosure is made in connection with any finance, securitisation or bank funding arrangements of the Seller.

## 17. ANTI-BRIBERY & CORRUPTION

Each party agrees that in connection with this Agreement and the transactions contemplated by this Agreement it has and will comply with all applicable laws, rules and/or regulations.

The parties shall, and shall ensure that any Affiliates or persons engaged by or associated with either party in relation to this Agreement - including but not limited to directors, employees, contractors, subsidiaries, consultants, advisors, distributors and agents) shall, comply with all applicable laws, statutes, regulations, decrees and/or official government orders and codes relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 and the US Foreign and Corrupt Practices Act ("**Acts**"). The parties each undertake that no payments or transfers of anything of value which have the purpose or effect of public or commercial bribery, money laundering, extortion or other unlawful or improper means of obtaining or retaining business or business advantage shall be made, offered, given, authorised or promised to any person or entity (including, for the avoidance of doubt, any government official; any political party or official thereof; any candidate for political office; or any other person, individual or entity at the suggestion, request or direction of or for the benefit of any of the above-described persons and entities) by it or any of its affiliates or persons engaged by or associated with it as listed above.

Each party undertakes that it: (a) will not do, or omit to do, any act that will cause or lead the other party to be in breach of either or both paragraphs above; (b) will notify the other party promptly of any request or demand for any improper financial or other advantage of any kind received from any person in connection with the performance of this Agreement; (c) (if requested), will assist the other party and any of its affiliates in complying with its obligations under the Acts and understands that any breach of this clause will amount to a material breach of this Agreement; (d) indemnifies the other party against any losses, liabilities, damages, fines, costs (including legal fees) and expenses incurred by, or awarded against, such other party as a result of any breach by a party of this clause.

## 18. TRADE COMPLIANCE

Buyer warrants and represents that INEOS's current or subsequent supply of the Products (or items into which Products have been incorporated) by Buyer to a third party, shall place INEOS or its Affiliates in breach of any applicable export control or sanctions rules (including those of the UN, EU, UK and US). Buyer shall not supply Products (or items into which Products have been incorporated) directly or indirectly to any jurisdiction that is subject of a Public Statement of the Financial Action Task Force. Buyer's failure to comply with this clause shall constitute a material breach of this Agreement. Buyer shall indemnify INEOS against any losses, liabilities, damages, costs (including legal fees) and expenses incurred by, or awarded against, INEOS as a result of any breach by Buyer of this clause.

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