

## 1. Scope and Application

1.1. These General Terms and Conditions of Sale (hereinafter "these GTCS") will apply to all tenders made by, or submitted to, "INTERNACIONAL DE POLIMEROS-INPOL S.A." (hereinafter "INPOL"), and to acceptance by INPOL of any order made by a potential buyer. Moreover, they will govern the sales contract between INPOL and any buyer, save for and except those cases in which INPOL has expressly agreed, specifically and in writing, any change or amendment of these GTCS. The sending of any order to INPOL therefore necessarily and obligatorily implies the full and unqualified acceptance of these GTCS by the Buyer. No change or amendment of these GTCS will be valid, effective and binding for INPOL unless agreed in writing by INPOL. In the event that any of the provisions of these GTCS are declared null or void, in whole or in part, it will be considered that the provision in question or the affected part thereof are not part of these GTCS. In this case, the other provisions will remain in force and will be unaffected by said declaration of nullity or invalidity.

1.2. The terms and conditions of a buyer specified in their orders or which are included in documents of any nature that differ from these GTCS or contravene them will not be applicable, unless INPOL expressly and specifically accepts them in writing.

1.3. The agents or representatives of INPOL will not have any authority to enter into sales contracts or other instruments of a similar nature on behalf of INPOL, or to in any way associate INPOL to a buyer. Any sales contract or instrument of a similar nature entered into between an agent or representative of INPOL and a buyer will be effective and binding for INPOL only when the latter confirms it in writing, and whereby these GTCS will apply and take preference. The agents or representatives of INPOL are not authorized to receive payments on behalf of INPOL without prior written authorization of INPOL for this purpose.

1.4. In addition to the terms defined above, when used in these GTCS, the following terms will have the meanings set out below:

"Contract" will mean these GTCS, including the special terms and conditions that are valid and binding for INPOL pursuant to these GTCS; "Goods" will mean the objects that will be supplied under the Contract; and "Buyer" will mean the company or individual that acquires the Goods under the Contract.

## 2. Execution of the Contract

2.1. All orders and contracts, irrespective of their form or content, are subject to the written acceptance of INPOL. In accordance with the stipulations of these GTCS, the written acceptance by INPOL of an order made by a buyer will constitute an effective and binding contract (the "Contract") between the parties.

2.2. Unless INPOL expressly undertakes to the contrary, the tenders made or submitted by INPOL will not be binding for this party, and INPOL will be entitled to revoke a tender at any time, prior to execution of the Contract.

2.3. All orders placed with INPOL will be binding for the respective Buyer for a period of 2 working days from the date on which the order in question reaches INPOL.

2.4. These GTCS, as modified at any time by INPOL, and consequently, in accordance with the terms and conditions existing at that time, will apply to all future operations between INPOL and the Buyer for the purpose of allowing INPOL to supply Goods. INPOL reserves the right to amend these GTCS at any time.

## 3. Specifications and Information related to the Goods

3.1. The Goods supplied under the Contract will only comply with the characteristics and specifications established and explicitly accepted in the Contract.

3.2. The Goods delivered will be considered in accordance with the requirements and specifications of the Contract, even if there are slight differences in weight, colour, size, measurement or quantity. Given the nature of the Goods and the widespread practice in the sector, if the non-conformity of the Goods is not indicated at the time of delivery, it will be understood that the Buyer has received the Goods in full compliance. It will be the exclusive responsibility of the Buyer to designate a person with sufficient powers to accept the Goods, and whereby such person will be understood as authorised herein, for all purposes having the effects of being considered a "well-known factor". If the Buyer does not accept the delivery on the agreed date and at the agreed place, all the risks arising therefrom and expenses incurred will be for the Buyer's account from that day onwards. INPOL will not be liable in the event of any difference of quantity or quality not challenged on delivery pursuant to the provisions set out in these GTCS, nor for any alteration of the quality of the Goods, following delivery, resulting from the momentary atmospheric conditions, transportation, storage, maintenance, use, implementation and treatment performed by the Buyer, or for any other reason that is beyond the will of INPOL. The Buyer will hold harmless INPOL from any liability and will assume the defence, at its own cost and expense, with regard to any claim for damages of any kind resulting from any defect in the Goods not attributable to INPOL or any other claim for liability with respect to the Goods caused by the wilful or negligent conduct of the Buyer, or in violation of these GTCS.

3.3. Except as stipulated in foregoing Clause 3.1, all data, specifications and information included in brochures, catalogues, circulars, advertising, price lists and other printed materials published or distributed by INPOL will not have any effect as terms and conditions pursuant to the Contract.

## 4. Shipping and delivery terms

4.1. For the purposes set out in the Contract, any agreed commercial term used to describe the obligations of the parties will have the meaning assigned to it by the INCOTERMS of the International Chamber of Commerce of Paris in force at the time of Contract performance. The Contract will specify the INCOTERM that is specifically applicable to it, which will also determine the time when the risk of destruction, loss or damage of the Goods will be transferred to the Buyer.

Partial shipments will be authorized, unless the parties expressly agree otherwise.

INPOL reserves the right to choose the route and the method and type of transport, unless otherwise determined in the Contract and in the INCOTERM expressly indicated therein. Any additional costs resulting from special shipping requests made by the Buyer to INPOL will be the exclusive responsibility of the Buyer. Unless prepaid freight has been agreed upon, the Buyer will also bear any increase in the freight rates that becomes effective following completion of the Contract, as well as any additional costs resulting from the reformulation of the route, a consignment, storage costs, etc.

4.2. All shipments and all deliveries of Goods, unless the Contract stipulates otherwise and to the extent that it does, will be subject to the reserved right of INPOL regarding its capacity of shipment and/or delivery of the Goods within the corresponding deadline. The shipping and/or delivery deadlines for the Goods will be given merely for indicative purposes and INPOL will not be under any binding obligation to ship or deliver the Goods on a specific date. If INPOL foresees that the Goods cannot be shipped or delivered within the indicative deadline specified, it will notify the Buyer in writing and, if possible, the deadline within which the shipment or delivery can be expected.

4.3. In the event of any shipping and/or delivery delay due to war, demands or requirements of public authorities, national defence, public disorder, strike, general boycott, fire, flood, accident, explosion or any other circumstance beyond the control of INPOL, the shipping and/or delivery deadline will be extended for a period that is reasonable taking into account all the circumstances of the case.

4.4. Likewise, the parties expressly agree that if the delay or failure to comply with the shipment and/or delivery of INPOL is due to a strike or local boycott, a labour-related problem, a collective labour dispute, a fault affecting production or production equipment, inability to obtain fuel, electricity, raw materials or shipping capacity, or actions taken by local agencies or administrative bodies, seizures, attachments, delays or defects in deliveries by the manufacturer of the goods, subcontractors or any other similar circumstance, the shipping and/or delivery deadline will be extended for a period that is reasonable taking into account all the circumstances of the case.

4.5. INPOL will not be held liable in any case, through any sanction, offsetting or in any other way, for delays or non-compliance related to the shipment and/or delivery, defects, losses or damages caused by circumstances or situations referred to in foregoing Clauses 4.2, 4.3 and 4.4 or derived therefrom, or with respect to such delays or non-compliance. The stipulations of Clauses 4.2, 4.3 and 4.4. and of this Clause will apply irrespective of whether the cause of the delay or failure to comply with the shipment and/or delivery has occurred on the date of acceptance of a specific order, or before or after the shipping and/or delivery deadline agreed in a specific order.

4.6. The Buyer will immediately examine the Goods upon receipt and will notify INPOL in writing of any claim relating to a shortfall in the quantity of Goods delivered or to delivery of the wrong Goods or other defects or non-conformity in relation to the Goods delivered, all of which must be justified with relevant evidence that is satisfactory to INPOL. The Buyer will not have any legal remedy with respect to such claims if it does not meet the requirement of immediate notification set out in this Clause. INPOL may request, if it deems such action necessary, the assistance of a Chartered Surveyor to verify and confirm, where appropriate, the Buyer's claim.

4.7. The Buyer will always be obliged to accept the delivery of the Goods within the agreed delivery deadline. If, for any reason, the Buyer does not take charge of the delivery of the Goods at the time of delivery, this party must pay the price of the Goods in question that is required at the time of delivery as if it had taken place, further stipulating that it will be fully liable for any damage caused to the Goods. In addition, in this case the Buyer will reimburse INPOL for all expenses incurred as a result of the Buyer's refusal to accept delivery of the Goods, such as (but not limited to): losses, costs and damages, expenses of lawyers and experts, costs of port delays, sit-ins, fines, etc.

4.8. From the time when the Goods are delivered, the Buyer will be solely responsible for the adoption of all measures necessary to protect the occupational health & safety of all its employees and third parties unrelated to INPOL.

## 5. Price and Payment Terms

5.1. The price will be the one set out in the corresponding Contract.

5.2. Unless otherwise agreed in writing, the price includes only expenses payable by INPOL in accordance with the INCOTERM specified in the Contract and excluding VAT, if applicable, or any other tax that affects the Contract and/or the delivery of the Goods. Any expense, which under the INCOTERM specifically indicated in the Contract is for the Buyer's account (for example, packaging, transport, insurance, export or import costs and expenses, costs of unforeseen services), will be considered not included in the price. If INPOL defrays any expense on behalf of the Buyer, this amount will be immediately reimbursed by the Buyer without the need for INPOL to demand the same.

5.3. Unless and to the extent that the Contract stipulates otherwise, INPOL will be entitled to adjust the prices in order to offset the increase in expenses payable by the Buyer, including the increase in expenses such as labour, raw materials, processing and other significant factors of production which may be incurred by INPOL from the date of execution of the Contract until the date of delivery. INPOL will notify the new prices to the Buyer.

5.4. The payment term of the purchase price will be the date indicated on the invoice issued by INPOL. The handover by the Buyer and the acceptance by INPOL of cheques, promissory notes or other instruments of a similar nature will not constitute payment if the delivery and acceptance of said instruments is considered as the arrangement of a pledge as collateral for the Buyer's payment obligations. Any expenses incurred in connection with issuance by the Buyer of a cheque, promissory note or similar instrument, or the receipt of these by INPOL, will be borne by the Buyer. Regardless of the form or method of payment used, payment of the purchase price will not be considered made until the corresponding payment has been made to the INPOL account in full and irrevocably in funds that are immediately available.

5.5. If the Buyer does not pay before the stipulated date, INPOL will be entitled to accrued interest on the amount of the purchase price from the time payment becomes due until the actual payment. Unless otherwise agreed, the interest rate will be the rate set out in Law

3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions. The Buyer will also reimburse INPOL for all costs and expenses incurred in recovering the sums owed, including the fees of lawyers, court agents and the notary public.

5.6. If the parties have agreed an advance payment, without any other additional indication, it will be assumed that this advance refers to the total price and that INPOL must receive advance payment at least 30 (thirty) days prior to the agreed shipping date. If the advance payment has been agreed only for a part of the Contract price, the payment conditions of the remaining amount of the Contract price will be determined in accordance with Clause 5.4 above.

5.7. If the Buyer fails to pay an amount that it is obliged to pay, in full or in part, at the time it becomes due pursuant to the Contractual terms, this will constitute a breach by the Buyer with respect to payment. If there is a breach of payment by the Buyer, INPOL will be entitled to demand the payment of all outstanding amounts, whether or not due and payable, in accordance with the invoices issued. In addition, INPOL will be entitled to require the Buyer to present a guarantee, letter of credit or similar document for the obligations that it has under the Contract, to interrupt the fulfilment of its obligations under the Contract and/or other contracts or agreements signed, subscribed or assumed with the Buyer, until it receives full payment or the collateral or other guarantee is furnished, and to demand compensation from the Buyer for the losses and damages occasioned pursuant to said breach.

5.8. All taxes of any kind that arise under the Contract or the performance thereof, will be paid by the parties in accordance with applicable laws and/or regulations.

#### 6. Reservation of Title

6.1. Notwithstanding the delivery of the Goods or any document that represents title to them and the fact that the risk is transferred to the Buyer as stipulated in Clause 4.1, the Goods will remain the property of INPOL until they have been paid for in full. The Buyer will guarantee, unless INPOL agrees otherwise in writing and to the extent that it does so, that the Goods that are in the possession and under the control of the Buyer, although covered by the ownership rights of INPOL, be stored independently to ensure they can be easily identified and properly insured, at all times, by the Buyer.

6.2. The Buyer must immediately and duly notify INPOL in writing of any action or claim made by its customers or third parties that could entail a violation of the ownership right of INPOL over the Goods that are in the possession and under the control of the Buyer. The Buyer undertakes to ensure that all necessary measures are taken diligently to protect INPOL's ownership of said Goods, and will bear the costs of said measures.

#### 7. Scope of the Guarantee and Limitation of Liability

7.1. Unless INPOL has provided the Buyer with an explicit written guarantee for certain Goods, to the extent that they have been explicitly stipulated and accepted, the characteristics and specifications mentioned in the Contract will be met.

7.2. If the Buyer has examined the Goods on the date of Contract execution, or prior to the same, it will be considered that the Buyer has verified the condition of the Goods examined and has approved and acquired the Goods on an as-is basis. In such case, INPOL will be released from its guarantee obligations under the Contract with respect thereto.

7.3. The Buyer is obliged to examine the Goods immediately upon receipt and to notify its claims, if applicable, to INPOL as stipulated and indicated in Clause 4.6 above. Notwithstanding the foregoing stipulations, the Buyer cannot take any action for defects or lack of conformity before the courts or at the arbitration venue once a period of 1 (one) month has elapsed from the date of delivery of the Goods. Once the Goods have been mixed with others that are not subject to the Contract, or once the Goods have otherwise been used, it will be understood that the Buyer has accepted, without reservation, said Goods and cannot under any circumstances claim any defects or discrepancies from INPOL. Likewise, the guarantee and any liability will be extinguished immediately, in the event that the Buyer performs any handling, transformation, positioning or use of the Goods delivered.

7.4. In any case, the Buyer expressly acknowledges and accepts that INPOL is a mere distributor of the Goods and, as such, does not assume or give any guarantee with respect to said Goods or their specifications. The specifications of these Goods will be those determined by the manufacturer thereof, and the Goods will only have the manufacturer's warranty, which the Buyer expressly recognizes and accepts.

7.5. In those cases in which the Goods, in accordance with the terms and conditions stipulated herein, are different from those guaranteed or reveal any other defect, and provided that the Buyer has duly fulfilled the requirements for notification purposes provided herein, INPOL, at its absolute discretion, and after an independent third party appointed for that purpose by INPOL has corroborated the existence of such discrepancy or defect: (i) will replace the Goods at no charge to the Buyer; or (ii) repair the Goods at no charge to the Buyer; or (iii) reimburse the Buyer for the price paid for said Goods, always bearing in mind that the foregoing options will be the sole and exclusive legal remedies available to the Buyer, the Buyer waiving any other liability or indemnification from INPOL for any reason.

7.6. Unless the parties specifically agree in writing, the Buyer will not be entitled to claim compensation for damages for delays in the shipping or delivery of Goods. In the event that the Buyer, in accordance with the foregoing stipulation, is entitled to claim compensation for damages, the total liability of INPOL for delay, regardless of the nature of the originating cause, will not exceed 5% (five percent) of the price of the Goods affected by the delay. The compensation established for damages under this Clause is the only legal remedy available to the Buyer in the event of delay by INPOL.

7.7. Without prejudice to the terms, conditions and limitations stipulated in foregoing Clauses 7.1 to 7.7 (inclusive) or in any other point of the Contract, INPOL's total liability in respect of losses and damages caused to the Buyer, independently of the nature of the originating cause, will not in any circumstance exceed the price of the Goods with respect to which damages and losses are claimed. In no case will INPOL be liable for consequential, indirect or additional damages such as loss of production, loss of opportunities, loss of profits, loss of income or other indirect losses or damages.

#### 8. Damages Caused by the Goods

INPOL will not be liable for damages caused to third parties or property as a result of the utilization, installation or any other use made of the Goods delivered by the Buyer. Furthermore, INPOL will not be liable for damages and losses caused to products manufactured by the Buyer using the Goods in full or in part. If INPOL incurs liability with a third party for such damages to third parties or properties the Buyer will compensate, defend and hold harmless INPOL.

#### 9. Unilateral resolution of the Buyer or INPOL

9.1. Unless otherwise agreed in writing expressly and specifically, the Buyer will not have the right to terminate the Contract unilaterally, in full or in part. In the event that the Buyer unilaterally terminates the Contract, this party will pay the purchase price in full independently of such termination.

9.2. If, following the signing of the Contract, INPOL becomes aware of circumstances that generate, in INPOL's opinion, serious doubts regarding the Buyer's solvency, its commercial risk, its credit limits, or when the coverage limits offered by INPOL's insurance company with respect to the Buyer's credit is reduced, for any reason, to a value lower than that of the Contract, INPOL will be entitled to terminate or to suspend the Contract immediately, irrespective of whether the goods have already been shipped. In this event, the Buyer will be unable to make any claim. If it chooses to suspend the Contract, INPOL may require the Buyer to present a guarantee, letter of credit or similar document to resume the Contract.

In this case, INPOL will also have the right to reject any other order placed by the Buyer, unless the Buyer prepays the full amount of the price.

#### 10. Final Stipulations

10.1. Unless otherwise agreed, the place of fulfilment of all the services, obligations and responsibilities arising from the Contract, or related thereto, will be the registered office of INPOL.

10.2. Unless expressly provided for in these GTCS, any notices and communications that the parties have to make to each other will be sent by fax, burofax (certified fax service offered by the Post Office), email, letter or telegram with acknowledgment of receipt, or any other written procedure that provides for proof of receipt by the recipient, sent to the addresses that correspond to each party.

10.3. If the Contract is drafted in Spanish as well as in English, the Spanish version will prevail over the English one in the event of any discrepancy or contradiction.

10.4. The Contract will be governed and construed in accordance with the laws of the jurisdiction where INPOL has its registered office, without prejudice to or limitation of any other rights or legal remedies available to INPOL under the laws of any jurisdiction in which Buyer's assets are located.

10.5. The following are expressly excluded from the interpretation, application and/or performance of the Contract: the United Nations Convention on Contracts for the International Sale of Goods, the Uniform Law on the International Sale of Goods, the Uniform Law on the Formation of Contracts for the International Sale of Goods, and similar regulations.

10.6. Any discrepancies that arise in relation to the Contract will be submitted to the courts in the jurisdiction of INPOL's registered office and will be ruled on by such courts, unless INPOL has the right to initiate or wishes to initiate a procedure or a legal action against the Buyer or any of its properties before the courts of the Buyer's registered office.

10.7. The Buyer states that these GTCS have been placed at its disposal, and that it is familiar with them, understands and accepts them in their entirety.

**INTERNACIONAL DE POLÍMEROS-INPOL S.A., 1 January 2019**