

LUERCHEM LLC - TERMS AND CONDITIONS OF SALE

January 2024

1) GENERAL TERMS

These terms and the transactions to which they apply (the "Agreement") set out all contractual terms relating to the sale of the specified products (the "Products") by LuerChem LLC ("Seller") to the buyer ("Buyer"), except where Seller has agreed in writing to any changes. For clarity, Buyer's standard terms of purchase do not apply. This Agreement is governed by Swiss law and the Swiss courts will have exclusive jurisdiction in relation to it, except where Seller elects to bring proceedings in the country where the Buyer is incorporated. The UN convention for the international sale of goods does not apply. No representation or undertaking shall be taken to have been given or implied from negotiations between the parties save as expressly stated in this Agreement, and neither party shall have any remedy in respect of untrue statements relied upon, unless such statements were made fraudulently, and the only remedies shall be for breach of contract.

The Buyer hereby undertakes not at any time to divulge any of the terms of the Agreement or use any information in relation to Seller's business or any other information received from Seller in relation to the Contract of a confidential or proprietary nature other than for the purposes envisaged by these terms.

2) ORDERS

Orders issued by Buyer (an "Order") shall become binding on Seller only upon the issuance of an order acknowledgement or proforma invoice by Seller ("Order acknowledgement"), or upon delivery of the Products, whichever is earlier. No changes to an Order issued by Buyer shall be binding unless Seller issues a new Order acknowledgement or upon delivery of the Products in accordance with such changes, whichever is earlier. Cancellation by Buyer of an Order already confirmed by Seller is always subject to Seller's written acceptance and may be subject to compensation.

3) DELIVERIES

Seller will use reasonable endeavours to achieve delivery on time and in full (within a 0.5% weight tolerance being acceptable). Seller will keep Buyer informed of any material variation from agreed delivery times. Buyer must provide what are, in Seller's opinion, proper, safe access and facilities to accept deliveries, and must reimburse any additional actual costs incurred by Seller if Seller suspend or refuse delivery where such access or facilities are not available or where unloading takes more than a reasonable time for a reason not attributable to Seller. Delivery to or use by Seller of any facilities does not constitute approval by or acceptability to Seller.

4) MEASUREMENTS

Seller quantity and quality measurements taken at the point of loading will be stated in the invoice and shall be binding unless proved by Buyer to be in error.

5) TRANSFER OF OWNERSHIP AND RISK

Seller will retain ownership of the Products, to the fullest extent permitted by law, until payment for the relevant quantity is received by Seller even if Buyer has co-mingled the Products with other goods or processed (in which case Seller will become co-owner of the goods). If payment for Products delivered is not received, Seller may in addition to its other rights under law enter Buyer's premises to recover the Products / co-mingled goods. If the Products / co-mingled goods are resold before the payment is completed, Seller shall be entitled to the receivables for the purchase price. Risk in the Products shall pass to Buyer as per the applicable incoterm. Definitions in "Incoterms® 2020" as issued by the International Chamber of Commerce apply.

6) PRICE AND PAYMENT

Unless otherwise agreed:

(a) the relevant price for the Products will be Seller's price applicable on the date of loading; Seller may notify Buyer at any time before the date of loading of a variance in price of the Products because of an increase in cost of manufacturing, acquiring, or delivering the Products. Within two (2) days after receipt of Seller's notice, Buyer may object such variance in writing and request Seller to maintain the original price or cancel its Order for the Products;

(b) full payment must be received (without deduction for set off or counter claim unless Seller shall have given its prior written approval) when due by electronic funds transfer to the account nominated by Seller in the currency specified on the invoice. Funds must be received no later than the due date on Seller's invoice document. Late payments bear interest at 10% per annum from the due date until actual receipt. Notwithstanding the foregoing, all invoices for interest shall also include a liquidated damages charge of €200 or invoice currency value equivalent (being a genuine pre-estimate of loss for the additional work, including administrative work, induced by the delay in payment);

(c) if Seller requires, deliveries may be suspended until Buyer provide acceptable security for payment or if any invoice is not paid when due, without prejudice to any other rights Seller may have;

(d) quoted prices do not include any Value Added Tax (or its equivalent), or any other taxes or charges, if applicable. Buyer must promptly provide Seller on request with all evidence required under local, national or EU laws to justify any request for exemption from VAT or other applicable taxes. Buyer indemnifies Seller against any tax, cost or penalty it may incur if the request for exemption is found not to be justified; and

(e) where the price is determined by a formula, and variable values are not known, the most recently applied price shall be used as an interim price with subsequent readjustment.

7) LIMITATION OF LIABILITY

Neither party shall be liable to the other party for

- loss of or restriction of production,
- costs associated with business interruption,
- loss of contract or opportunity,

- loss of profits or expected profits,
- loss of product,
- loss of revenue or
- loss of use or
- any punitive or exemplary damages
- or special, indirect, incidental or consequential damages

arising from or relating to this Agreement or the performance or non-performance of either Party's obligations under the Agreement, whether based on warranty, condition, contract, tort (including negligence of any nature), strict liability, repudiatory breach or any other legal ground whatsoever.

In respect of all other loss or damage, Seller maximum aggregate liability arising out of or in connection with each sale under the Agreement shall be the higher of:

- (a) 4% of the aggregate invoice of sales of the same product(s) by Seller to Buyer during the year prior to the date of delivery of the Products to which the relevant sale relates; or
- (b) €100,000.

In any case Seller maximum liability shall be subject to a maximum aggregate amount of €200,000 for all claims in any twelve months preceding a claim and including the value of that claim.

Seller is released from all liability in excess of the maximum, even where caused by Seller negligence or breach of duty. Seller does not seek to exclude or restrict its liability in relation to: (a) death or personal injury resulting from negligence; (b) fraud; (c) gross negligence or (d) any matter in respect of which, by law, it is not permitted to restrict its liability.

8) WARRANTIES

Seller warrants that it is able to pass ownership of the Products sold to Buyer, that they will meet the relevant contractual specification at the point where risk passes to Buyer. ALL OTHER CONDITIONS, WARRANTIES OR TERMS, EXPRESS OR IMPLIED (WHETHER BY STATUTE OR OTHERWISE) ARE EXCLUDED including as to quality, description or fitness for any purpose. Seller refers to the published Material Safety Data Sheets regarding the Products. However, any information or advice from Seller is given and accepted at Buyer's risk. Any suggestion or representation concerning any possible use of the Products and/or Services made by Seller in any sales or marketing literature or in any response to a specific enquiry is given in good faith, but it is entirely for the Buyer (and its customers) to satisfy themselves fully as to the suitability of the Products and/or Services for any particular purpose. No suggestion or representation relating to such possible use shall form part of the Agreement.

9) MAKING CLAIMS

Any claim for shortage, or damage in transit, must be made to Seller in writing within three (3) days of receipt of the Products. Any claim for non-conformity to specification must:

- (a) be made without delay after Buyer become aware of the non-conformity but no later than thirty (30) days from delivery of the Products; and
- (b) in respect of Products which have been processed, be supported by reasonable evidence that the defect was not ascertainable before processing. Only differences in net weight or volume against invoiced quantity in excess of 0.5% per bag or bulk delivery, or 1% per drum, may be subject to quantity claims.

Any claims not made as specified in this clause will not be valid. On acceptance of a Buyers claim Seller at its option will either: (a) replace such Products free of charge; or (b) refund the price of such Products; or (c) agree a reduced fee for such Products and this shall be the sole and exclusive remedy of the Buyer in respect of such non-conformance with the Specification and in lieu of all rights and remedies the Buyer may have. Seller's obligation under this clause will not apply where Products have been co-mingled or processed or incorrectly stored.

10) DUTY OF INSPECTION AND INFORMATION

The Buyer commits to conduct appropriate testing of delivered product to ensure its quality and quantity immediately after delivery prior to processing or mixing.

If Buyer failed to inspect the product or omit to inform Seller of any defect of the product immediately latest by two (2) days after realisation of the defect (even if a defect appears afterwards) the product is deemed accepted by Buyer. In this case Seller will not be held liable for any damages incurred by the Buyer due to the product deviation unless the defect could not be detected by appropriate testing. If Buyer realised a quality deviation all information, including test details, test results and product samples shall be sent to Seller.

11) FORCE MAJEURE

"Force Majeure", shall mean for example but not limited to: Act of god, explosion, flood, tempest, fire or accident, war or threat of war, riots, terrorist acts, sabotage, insurrection, civil disturbance or requisition, strike, lock-out, work stoppage or any other industrial action, labour dispute or union disturbance by a third party, or by employees of the Affected party (provided that the party affected by such event shall not be required to settle any strike, lock-out, work stoppage or any other industrial action, labour dispute or union disturbance on terms not acceptable to that party), Acts, restrictions, regulations, by-laws, prohibitions or measures of any kind on the part of any governmental, parliamentary or local authority; Import or export regulations or embargoes; plant breakdowns or plant disturbances, general shortage of raw material, energy, interruption of power supplies, fuel or transportation facilities or other disturbances beyond the reasonable control of the party concerned, which renders it impossible or commercially impracticable for such party to perform its obligations under this Agreement (other than Buyer's obligation to make payment for product received).

An event of Force Majeure shall release the affected party from such obligations for as long as and to the extent to which the event of Force Majeure impedes or prevents the performance of this Agreement in whole or in part. Neither party shall be liable for any loss or damage suffered or incurred by the other party arising from the first party's delay in performing or failure to perform such obligations to the extent that and for so long as such delay or failure results from an event of Force Majeure.

Seller shall not be required to acquire, by purchase or otherwise, additional quantities of Product from other suppliers or from any of its Affiliates, or otherwise supplement its available supply of Product. Available stock product of Seller shall be allocated on a pro-rata basis (considering all delivery obligations of Seller), provided always that Seller shall not be required to breach any contract. A party being subject to an event of Force Majeure shall promptly notify the other party of the event and its expected duration. Buyer's obligation to pay for the Products delivered shall in no event be excused by Force Majeure.

12) INTELLECTUAL PROPERTY

By purchasing Products, Buyer shall not obtain any rights to any intellectual property in or relating to the Products, including (without limitation) any trademarks, copyright, patents or rights in designs and, where such intellectual property is capable of registration, whether or not the same is registered.

13) ANTI-BRIBERY AND CORRUPTION

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.

14) TRADE AND SHE COMPLIANCE

Buyer warrants and represents that neither this supply of the Products nor any subsequent supply of the Products (or items into which Products have been incorporated) by Buyer to a third party, shall place Seller 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 acknowledges that it has received documents, including Seller's Safety Data Sheet, containing Seller's safety and health information concerning material deliverable hereunder, that it has read, and it understands such information, and that it agrees to incorporate such information into its personnel safety programs. Buyer shall inform its employees, contractors, agents and customers, who may become exposed to such material after delivery to Buyer's destination hereunder, of any hazards associated with material, and of the proper storage, handling and use procedures for material, disclosed in such documents or in additional documents which are transmitted to Buyer during the term of this Agreement.

Buyer's failure to comply with this clause shall constitute a material breach of this Agreement. Buyer shall indemnify Seller against any losses, liabilities, damages, costs (including legal fees) and expenses incurred by, or awarded against, Seller as a result of any breach by Buyer of this clause.

15) OTHER TERMS

Severability - If any term, clause, condition or part of these conditions is found to be illegal, invalid or unenforceable then that provision shall, to the extent required, be severed from these conditions and shall be ineffective without, as far as is possible, modifying any other provision or part of these conditions and this shall not affect any other provisions of the Agreement which shall remain in full force and effect.

Indemnity - Without prejudice to any rights or remedies implied by statute or common/ civil law or under any provision of these conditions or the Agreement, the Buyer shall indemnify Seller and keep Seller indemnified in full against any and all losses, liabilities, costs, claims, demands, expenses and fees (including, but without limitation, legal and other professional fees), actions, proceedings, judgments awarded and damages suffered or incurred by Seller arising out of or in connection with any and all acts and omissions of the Buyer, its employees, agents or sub-contractors including, but without limitation, all acts and omission relating to the marketing, advertising and sale of the Products.

Waiver - No delay in exercising or failure to exercise any of the rights of either party arising from or in connection with the Agreement or these conditions shall operate as a waiver or release of that right. Any such waiver or release must be specifically granted in writing signed by the party granting it.

Notices - Notices under these conditions may be served personally or by recorded mail or email. Notices shall be deemed served (a) on delivery when delivered personally or by email (with delivery receipt); (b) two (2) days after mailing, provided the postage is properly paid and notice correctly addressed to the respective party at its registered office, or such other address as shall have been notified to the other party in writing.

Translation - In the event these terms and conditions are for convenience translated from English into another language, the parties agree that, to the extent permitted by law, the English version shall prevail.