



These Standard Terms and Conditions of Sales shall govern any and all quotations, offers, contractual relations and deliveries between us, the "Seller", and the "Buyer". Any abbreviation of an international delivery term in these Standard Terms and Conditions of Sales (or in the contract with the Buyer) shall be deemed to be a reference to Incoterms 2020. Except in the event the Buyer objects in writing in our e-mail: info@ionian-chemicals.com within 3 days of the confirmation of the Order, the Buyer shall be deemed to have accepted the contents of our confirmation and our standard terms and conditions of sales, even if such provisions are in conflict with its own standard terms and conditions. All agreements between us and the Buyer made for the purpose of the execution of any contract shall not be valid unless in writing.

Offers and Orders: Offers become binding Orders when such are placed and confirmed in writing by both parties. A contract therefore shall be concluded, when both Buyer and Seller have confirmed the relevant Order in writing. Oral ancillary agreements or oral warranties beyond the scope of the written contract require an amendment in writing to become valid. The Order shall be considered as irrevocable for the Buyer provided it is confirmed in writing by the Seller within a period of 10 working days (working day is any day except Saturday-Sunday and public holidays in Greece) from receipt.

In the event of a change in the situation of the Buyer, such as but not limited to, death, bankruptcy, judicial administration or winding up, suspension of payment, dissolution or change in the control of the Buyer whether de jure or de facto, the Seller shall have the option of cancelling the confirmed Order or requiring further guarantees.

The prices shall be specified in the confirmation of the Order, including the relevant taxes. In addition, at any time prior to delivery, Seller may pass through increased fuel surcharges or taxes imposed upon Seller in connection with the sale/shipment of the Product after Order confirmation. Seller shall not be liable to Buyer for any other taxes or duties of any kind unless specifically and mutually agreed to between the parties. Additional deliveries and services will be priced separately.

Advice and information: Our advice is based on the product technical specifications (i.e DS, MSDS), our experience so far and to the best of our knowledge. All information regarding the suitability and applicability of our products are non-binding. They do not discharge the Buyer of own tests and approvals.

Invoicing – Payments - Nonperformance: Unless otherwise agreed, we hold ourselves bound to the prices contained in our offers for a period of maximum 5 days as of the date of the offers. In the absence of an agreement to the contrary, our invoices are immediately payable without deductions at the date of maturity. As of the 3rd day after maturity we shall charge default interest of 4 percentage points above the current basis interest of the European Central Bank or overdue interest if the delivery is in Greece. In case the Buyer is in default of payment obligations, we can terminate immediately the contract and claim damages instead of the performance after the fruitless expiry of an appropriate period of grace of no more than 5 days. If after entering into a contract we recognize, that our claim for payment is endangered due to the insufficient capacity of performance of the Buyer, we have the right to refuse performance unless the Buyer issues a suitable payment security within an appropriate term upon our demand. Should the Buyer not adhere or not adhere in time to our demands, we have the right to terminate the contract and claim damages instead of the performance. In case of the Buyer's default of payment, as the result of a major deterioration in the Buyer's financial position, we have the right to terminate the contract without granting a period of grace and claim damages instead of the performance. In the event of nonperformance of the contract by the Buyer (including specifically the cancellation of part or the whole of the confirmed Order and material delay of agreed product uplift of more than 10 working days (working day is any day except Saturday-Sunday and public holidays in Greece), we shall be entitled to demand a lump sum 50% of the purchase price as compensation for damages (which includes the right



to offset such lump sum from any prepayment or down-payment amount), unless such lump sum exceeds the amount of the damage to be expected in the reasonable course of events.

Delivery – Time of delivery – Passing of risk: Shipping dates are approximate and conditional upon availability of product. Seller does not guarantee delivery on a specific date and time.

Agreements on approximate periods of delivery, may they be binding or non-binding, require written form. The delivery period shall not run unless all problems/ issues, technical or other prerequisite to the dispatch of the goods are solved. The observation of our obligations to deliver is subject to the orderly fulfillment of all obligations of the Buyer in due time.

We shall not be responsible for any failure to perform obligations assumed under any Contract where such failure is directly or indirectly attributable to a Force Majeure and by events such as strike, lock out, official orders by local authorities etc., including such events occurring at our suppliers and sub-suppliers, provided prompt written notice of the event has been given. This means any event or circumstance beyond the impacted party's reasonable control that prevents said party from complying with its obligations under a Contract, whether or not foreseeable. When we are impacted by such an event, we shall not be responsible for relevant delays even if binding periods and times for delivery have been agreed. We may increase the purchase price by the amount of Seller's increased costs, may allocate its available supply of product in an equitable manner, and may terminate this transaction without liability as to any unallocated portion mentioned (or prescribed) in the Contract.

Force majeure: No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Terms (except for any obligations to make payments to the other party hereunder), when and to the extent such failure or delay is caused by or results from acts beyond the impacted party's ("Impacted Party") control, including, but not limited to, the following force majeure events ("Force Majeure Events"): (a) acts of God; (b) a natural disaster (fires, explosions, earthquakes, hurricane, flooding, storms, explosions, infestations), outbreak, or epidemic; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; and (i) shortage of adequate power or transportation facilities (j) sanctions imposed to a particular country or region by decision of the European Union, United States of America or Greece. The Impacted Party shall give notice within 10 days of the Force Majeure Event to the other party, stating the period of time the occurrence is expected to continue. The Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimised. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. In the event that the Impacted Party's failure or delay remains uncured for a period of 30 days following written notice given by it, the other party may thereafter terminate the Agreement upon written Notice.

Obligation of Inspection and Notification: Buyer shall notify us in writing and in detail of any alleged defects in the product(s) in our e-mail: info@ionian-chemicals.com, either latent or not, as soon as the Buyer has identified the alleged defects indicating the complete Lot number, the type of defect and the quantity deemed to be defective, but in no event later than 30 days after Buyer receives the product. In case of wrong deliveries or damaged packaging, relevant notification-remarks must be mentioned on the shipping document. Failure to give such notices within this period shall constitute a waiver of all claims for defects. Buyer shall submit, along with its notification a sample of the product supplied by us and the Buyer's finished good claimed to be defective. The defective goods shall be retained in the condition at the time the defect was identified and shall be made available for inspection by the



Seller (without any commingling with other products). Buyer shall not return any product unless authorized in writing by us.

Warranties: Seller warrants that, on the date an Order is released for shipment, the products sold to Buyer conform to the specifications on Seller's invoice or accompanying documents. The foregoing is an exclusive statement of all warranties applicable to Seller's products. Statements on our part regarding the quality of the goods, are not to be considered as guarantees with regard to the quality, unless the parties explicitly agree upon such a guarantee. In such case the rights of the Buyer are determined by the content of the guarantee given by Seller.

Liability: Seller's liability (and *Buyer's sole and exclusive remedy*) with respect to any defective product or warranty nonconformity shall be limited to the replacement of that portion of product or a credit to Buyer in the amount of the invoice for such product, as Seller may decide. Seller's liability is conditional upon Buyer's proper use, handling, and storage of the product. In no event shall Seller be liable for any special, indirect, consequential or incidental damages, losses or expenses of any kind of Buyer or of any of Buyer's customers, including, without limitation, production/manufacturing costs, machine down-time, claimed loss of anticipated profits, injury to credit, reputation or good will. Buyer assumes all risks and liability from the handling and use of the products and shall be solely responsible for testing and determining suitability of use in a particular application. Under no circumstances will Seller's aggregate liability for any cause of action directly or indirectly arising out of the Order exceed the Order value, determined by the Order price. Notwithstanding the existence of a claim, payments must be made within the agreed terms.

Retention of title: The title in our goods delivered shall remain with us until all actual and future accounts receivable have been settled. The Buyer is obliged to handle the goods with care and insure the goods on his own expenses against loss or damage caused by fire, water or theft. In the case of breach of contract by the Buyer, in particular failure to pay, we shall have the right to take back the goods. The taking back of goods by us constitutes no termination of the contract, except we have declared so expressly in writing. The seizure of the goods by us shall always constitute a termination of the contract.

Confidentiality: Each Party acknowledges the confidential nature of the terms and conditions of their agreement (collectively, the "Confidential Information") and agrees that it shall not (a) disclose any of such Confidential Information to any person or entity, except to such Party's representatives, affiliates, employees, advisors and other representatives who need to know the Confidential Information to assist such Party, or act on its behalf, to exercise its rights or perform its obligations under this Agreement, or (b) use the Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement or any subsequent Addendums. Each Party shall be responsible for any breach of confidentiality caused by any of its representatives, affiliates, employees, advisors, or other representatives.

Data protection: Buyer hereby agrees that any data in relation with the business relationship between Buyer and Seller may be processed by Seller, in compliance with applicable laws and regulations.

Safety and Health indemnity: Buyer acknowledges that Seller has furnished to Buyer Material Safety Data Sheets as required under applicable laws and regulations, which include warnings together with safety and health information concerning the Product and/or the containers for such Product. Buyer will disseminate such information so as to give warning of possible hazards to persons whom Buyer can reasonably foresee may receive exposure to such hazards, including, but not limited to, Buyer's employees, agents, contractors and customers. If Buyer fails to disseminate such warnings and information, Buyer will indemnify, defend and save Seller harmless against any and all liability arising out of or in any way connected with such failure, including without limitation, liability for injury, sickness, death and property damage.



Place of performance and jurisdiction: *The place of performance for all mutual obligations, including payment, and the place of jurisdiction shall be Athens, Greece. For all disputes arising out of this agreement or in connection with it, the laws of the Republic of Greece shall apply. For all legal actions caused by disputes arising under this agreement or in connection therewith the courts of Athens Greece shall have exclusive jurisdiction.*