

APEX CHEMICALS (S) PTE LTD

General Terms and Conditions of Supply & Services

Effective 8 September 2021

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1. Preamble

These general terms and conditions ("GTC") shall apply and be deemed to be incorporated into all quotation, proposal, agreement, contract for the supply of Goods and Services by APEX Chemicals (S) Pte Ltd ("Supplier"), (directly or through its agents) to its Customers ("Buyer"). Buyer agrees that the GTC shall also apply and be deemed to be incorporated in every order ("Order") sent by Buyer to Supplier. Such Order shall constitute an offer by Buyer to purchase the Goods or Services in accordance with Supplier's quotation or proposal (the "Quotation") and the GTC. The Order shall only be deemed to be accepted when the Supplier issues a written acceptance, or order confirmation by email or otherwise, of the Order, at which point a binding contract (hereinafter called "Supply Contract") shall come into existence. Any variation or conditions stipulated by Buyer in the said Order that differs from the Quotation and these GTC are unacceptable and automatically rejected unless agreed to in writing and signed by Supplier.

2. Definitions

In this GTC, the following words shall have the meaning set out below:

Contract Price. The Price for the supply of the Goods and/or Services.

Currency. Unless otherwise stated in the Quotation, the currency of the Contract Price shall be deemed to be the United States of America (US) dollars.

Day. The days where banks are open for business in the country where Supplier has its principal office.

Excluded Delays. Any default or omission by Buyer in carrying out its obligations under the Supply Contract; including without limitation, late supply of information or documents, and late or non-payment of the Contract Price or any instalment.

Force. Majeure. Any or more events which delay the manufacture or delivery of the Goods or Services due to circumstances beyond the control of the Supplier, including (but not limited) to acts of God; any governmental mandated lockdown, control, requisition, intervention or interference; terrorist act or threat, war (declared or undeclared) or other hostilities or preparations therefore; blockade, revolution, insurrections, mobilisation, civil war, riots, vandalism, sabotages; strikes at national level, lockouts or other labour disturbances; plague, epidemics, pandemics, quarantines, infectious disease; earthquakes, landslides, flood, typhoons, hurricanes, tidal waves, storms or other severe weather conditions; fire, explosions; utilities supply interruption; collisions or stranding, perils

of the seas; embargoes, export and import restrictions; and any other causes of similar nature to the above or otherwise, beyond the reasonable control of the Supplier or its subcontractors of any tier.

Guarantee Period. The guarantee period set out in these GTC.

Order. Any offer or purchase order by Buyer to purchase the Goods or Services in accordance with Supplier's quotation or proposal and the GTC.

Order Confirmation. An email or other document confirming Supplier's acceptance of an Order from Buyer.

Permissible Delays. Delays caused by the impact of Force Majeure events and/or Excluded Delays as defined in this GTC.

Quotation. A document from Supplier specifying the cost of Goods or Services and other terms and conditions of supply.

Supply Contract. As per description in Preamble above.

3. Scope of Supply & Services

The Supplier's obligations cover the provision of the Goods and Services indicated in the Supply Contract. The Goods supplied or Services rendered shall be free of all liens, charges and encumbrances whatsoever. The Buyer is solely responsible for the use of the Goods requested and for ensuring when ordering that the Goods is suitable for its needs.

4. Delivery & Shipping Terms

Unless otherwise stated in the Quotation, the delivery term shall be Ex Works, Incoterms 2020. If, in the case of delivery Ex Works, the Buyer requests the Supplier to send the Goods to the quayside of the local port of shipment, any costs and charges (including, without limitation, transport, port and other charges or fees) for bringing the Goods to the quayside shall be for Buyer's account. In such an event, risks in the Goods shall pass to Buyer when the Goods are loaded onto the land transport vehicle at the warehouse, factory or place where the Good are stored by the Supplier or its agents.

Any dates quoted for delivery of the Goods or performance of the Services are approximate only, and the time for delivery of the Goods or performance of Services is not of the essence. If the Supplier anticipates that they will not be able to deliver the Good at the time for delivery, they will immediately notify the Buyer in writing, stating the reason, and if possible, the time when delivery can be expected ("extended delivery date"). If the Supplier fails to give notice, then

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the Buyer shall be entitled liquidated damage set out below.

If delay in delivery is caused by or due to by permissible delays as defined in this GTC, the time for delivery shall be automatically extended proportionately to the period to such delays, having regard to all the circumstances. This provision shall apply regardless of whether the reason for the delays occurs before or after the agreed time for delivery.

5. Liquidated Damage

If the Goods is not delivered by the delivery date or extended delivery date (whichever is later), Supplier shall to pay Buyer, liquidated damage at a rate of 0.5 % of the Contract Price for each completed week of delay. The liquidated damages shall not exceed 10 % of the Contract Price. Payment of such liquidated damages shall be Buyer's sole remedy in the event of late delivery by the Supplier. If the liquidated damages have reached its maximum cap, the Buyer shall be entitled to terminate the Supply Contract after fourteen (14) days written notice to the Supplier. In such an event, the Supplier shall return all sums paid by the Buyer (if any) and the Parties shall be discharged entirely from all their obligations whatsoever to each other under the Supply Contract and at law.

6. Contract Price

For Goods - Unless otherwise stated the Contract Price shall be a firm lump sum in the United States currency, and not subject to any adjustment except in the event of a change order.

For Services - The price shall be calculated on a time basis for the service work performed during normal working hours. Supplier is entitled to charge Buyer (a) overtime rates for any work performed outside normal working hours; (b) any waiting time for which Supplier is not responsible; (c) time spent by Supplier's personnel travelling to and from Supplier's premises, the work site and Buyer's provided lodging; and (d) any expenses reasonably incurred by the personnel whom Supplier engages in connection with the services including, but not limited to, travelling expenses, hotel costs, insurance, subsistence and any associated expenses, and for the cost of services provided by third parties and required by Supplier for the performance of the Services, and for the cost of any materials, instruments or tools (and any associated freight costs). Time sheets and visit reports for the work performed shall be provided by Supplier to Buyer. Unless disputed by the Buyer within a reasonable period and, in any

event, within three (3) days of receipt of the relevant sheets and visit reports, Supplier shall be entitled to invoice the Buyer on the basis of the work evidenced by such time sheets and visit reports. Hourly rates, overtime rates and daily allowances shall be as specified in Supplier's standard rates then in effect, which are available on request. Such rates are subject to change from time to time.

Notwithstanding anything to the contract, the Contract Price or part thereof payable shall not be subject to any retention, set-off or deduction of payment on account of any disputes or disagreement whatsoever.

7. Payment Terms

Unless otherwise agreed, the Contract Price shall be paid as follows:

For Goods - Payment shall be (a) 30 % upon receipt of confirmation order, (b) 60 % within two (2) days after Supplier informs Buyer that the Goods are ready for delivery, and the balance 10% upon delivery of the Goods.

For Services - Payment shall be (a) 30% upon receipt of confirmation order, (b) 50 %, two (2) days before commencement of Services and the balance 20 % upon completion of Services.

If the Buyer fails to pay Contract Price or part thereof by the stipulated time, the Supplier shall be entitled to interest at the rate of 5 % per annum from its due date of until the date of actual payment.

In case of late payment exceeding ten (10) days from its due date, the Supplier may, after having notified the Buyer in writing, suspend its performance of the Supply Contract until the overdue payment is received. If payment for any sums due is not made within thirty (30) days from its due date, Supplier shall have the right to terminate the Supply Contract after three (3) days' written notice to Buyer.

8. Title and Risk

Risk in the Goods will pass from the Supplier to the Buyer upon delivery in accordance with the applicable Incoterms. Where the Contract Price is paid partially (including credit terms), risk to the good shall pass to the Buyer upon delivery but title to the Goods shall only pass to Buyer upon full payment of the Contract Price.

9. Installation & Commissioning

Where applicable, Supplier shall provide Buyer with a soft copy of all product literature,

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instructions, pre-commissioning and commissioning test procedures together with shipment of the Goods.

10. Confidentiality

The Parties shall keep the Supply Contract and all information received in strict confidence and will not disclose the same to any third party without the prior written consent of the other.

11. Warranty

The Supplier guarantees that the Goods or Services shall be free from defects in design, materials and workmanship.

The guarantee period shall be thirty (30) working days from the date of delivery of the Goods or completion of Services. During the guarantee period, if any defects are discovered, notice of such defects must be given by Buyer to Supplier within five (5) working days of discovery.

The notice of defects must be accompanied by statement setting out full details of the defects, date of discovery, witness statement, including photos and supporting documentation.

If the Supplier considers that the claim is valid and substantiated, the Supplier will, at its sole option decide whether to replace the Goods, effect remedial work or effect full refund.

Supplier's obligation shall not apply to defects claim not notified within the specified time limit above and to defects due to or caused by: (a) normal wear and tear, (b) improper handling, loading or storage (c) negligent, omission or improper use or application, (d) failure to maintain, contamination, non-compliance with product instructions for use, safety data and procedure, and (e) repairs by buyer or any third party other than supplier or its authorized representative.

Save for the foregoing guarantee, Supplier hereby disclaim and exclude all other guarantees, warranty and/or condition (except title), express, implied or statutory and all liabilities at common law or in contract, tort or otherwise, including without limitation, consequential or indirect loss, strict liability and negligence, whether occasioned by acts or omissions of the Supplier's sole negligence or concurrent negligence.

12. Packaging

Supplier shall pack or otherwise prepare all equipment or Goods supplied to meet usual carrier requirements.

13. Applicable Laws

Supplier and Buyer shall comply with all applicable laws, and regulations in performing the Supply Contract.

14. Export Compliance and Anti-Bribery

Buyer acknowledges the Goods may be subject to export controls, sanctions, laws and regulations (including, without limitation, those of the United Nations, United States of America, European Union, and the United Kingdom). Buyer shall comply with all Export or Import Restrictions as they apply to Buyer, and shall not cause Supplier to be in breach of such Restrictions. Buyer agrees that it shall not directly or indirectly, (a) use the Goods, or supply the Goods for use, in the production, operation, maintenance or related use of any chemicals, biological or nuclear weapon or explosive device, or their delivery systems, or for any military purpose; (b) use, sell, export, supply or otherwise deal with the Goods in any country subject to a specific Export or Import Restriction; or (c) sell, export or supply the Goods to any party restricted by the Export or Import Restrictions. If an order from Buyer may violate any Export or Import Restrictions, Supplier shall be at liberty to cancel that order at any stage without any liability. In its contracts with any third party involving the Goods, Buyer agrees to impose on such third party the same obligations and requirements as stated in this clause. Buyer also agrees not to violate, and not to cause Supplier to violate, any provision of the U.S. Foreign Corrupt Practices Act, UK Bribery Act and any equivalent applicable laws or regulations.

Buyer shall defend, hold harmless and indemnify Supplier against any and all claims, losses, damages and expenses whatsoever, arising from or related to Buyer's failure to comply with the term or obligations in this clause.

15. Reciprocal Indemnity

Supplier and Buyer shall indemnify each other, regardless of fault for (a) damage to their own property (and those of their own subcontractors) and (b) personal injuries, disease or death of their own employees and those of their subcontractors.

16. Damage to Property

Where the Goods are in the possession of the Buyer, any damage to property or injury to third party, caused by the said Goods, shall be the responsibility of the Buyer.

17. Consequential Loss

No party shall have any liability to the other party in respect to any indirect or consequential loss or damages whatsoever, arising from and/or

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connected with this Supply Contract. Supplier and Buyer shall defend, hold harmless and indemnify each other against their own consequential loss. For the purpose of this GTC, the term "consequential loss" shall mean (a) consequential or indirect loss under English law; and/or (b) loss and/or deferral of production, loss of contract, loss of charter, loss of use, loss of profit or demurrage, pollution remediation, cost of substitute work or supply, in each case whether direct or indirect to the extent that these are not included in (a) above, and whether or not foreseeable at the date of the Contract.

18. Limitation of Liability

Notwithstanding anything to the contrary, Supplier's total accumulative liability (including Supplier's liability in contract, tort and at law) to the Buyer arising out of or in connection with the performance of this Supply Contract shall be limited to 15% of the Contract Price.

Provided that where the supply of Goods to multiple ships is consolidated into a single Supply Contract, the Supplier's total accumulative liability (including Supplier's liability in contract, tort and at law) to the Buyer shall be limited to 15% of the value of Goods supplied to individual affected ship.

19. Force Majeure

Either party shall be entitled to suspend performance of their obligations under the Supply Contract if they are affected by any force majeure event as defined in this GTC.

20. Intellectual Property Rights

Nothing contained in the Supply Contract shall be construed as transferring any patent or trademark rights or copyright in the Goods covered by the Supply Contract, and all such rights are hereby reserved to the true and lawful owners thereof.

21. Third Party Rights

The Supply Contract does not and is not intended to confer any rights, benefits or obligations upon any person other than the Buyer and the Supplier. No person shall be entitled to bring any claim, action, suit or other proceeding whether in its own name or in the name of either party hereto in reliance upon any provision of the Supply Contract.

22. Severability

If any of the provisions of the Supply Contract are invalid or unenforceable, the entire Supply Contract shall not thereby be rendered invalid or unenforceable, but shall be construed as if it did

not contain the particular invalid or unenforceable provision, and the rights and obligations of the parties shall be construed and enforced accordingly.

23. Entire Agreement

The Supply Contract constitutes the entire agreement between the Supplier and the Buyer in relation to the supply of the Goods or Services stated therein. No representation, warranty or statement made by or on behalf of the Supplier or Buyer prior to the date of the Supply Contract shall affect the terms of the Supply Contract or the rights or duties of the Parties hereunder. Further No Party shall be bound by and the Parties expressly exclude any express or implied term, representation, warranty, promise or the like not recorded in the Supply Contract.

24. Waiver and Amendment

No indulgence or waiver which either of the Parties ("the grantor") may grant to the other ("the grantee"), which is not confirmed in writing, shall constitute a waiver of any of the rights of the grantor, who shall not thereby be precluded from exercising any rights against the grantee which may have arisen in the past or which might arise in the future. No addition to, variation or cancellation of the Supply Contract shall be of any force or effect unless recorded in writing and signed by both the Parties.

25. Language

The language of the Supply Contract shall be the English language. In the event that the Supply Contract is signed in the English and another language, the English version of the Supply Contract shall take precedent.

26. Governing Law

The Supply Contract shall be construed in accordance with Singapore Law.

27. Dispute Resolution

Any dispute arising out of or in connection with the Supply Contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrators. The language of the arbitration shall be the English language.