

PEHAS Petros Charalampous General Terms and Conditions of Sale

1 GENERAL PROVISIONS

These general terms and conditions for the sale of PurgeMax ("GTC") shall apply to any Contract except as otherwise expressly agreed in such Contract. In case of conflicting provisions, the wording of the Contract shall prevail. Any general or special purchase conditions of Buyer are hereby explicitly and entirely rejected and shall not apply to any Contract even if referred to or printed on any Order or any other document or communication of Buyer.

2 DEFINITIONS

The following terms shall have the following meaning:

2.1 "Buyer" means the legal entity specified in the relevant Contract as purchasing Party.

2.2 "Contract" means any agreement for the sale and purchase of PurgeMax (a) resulting from Buyer's Order and Seller's Order Confirmation or (b) executed by Seller and Buyer, or proposed by one Party and accepted by the other Party in writing including by exchange of correspondence or email or other forms of written communication.

2.3 "Force Majeure" means any unforeseen circumstance beyond the reasonable control of the affected Party, including but not limited to, acts of God, fire, flood, war, terrorism, piracy, accident, explosion, labour trouble, embargoes or other import or export restrictions, shortage or inability to obtain energy, equipment, transportation, raw materials or PurgeMax, breakdown or malfunctioning of any plant, or good faith compliance with any regulation, direction or request, whether valid or invalid, made by any governmental or other authority. Payment difficulty shall not constitute Force Majeure.

2.4 "Order" means the document issued by Buyer to order PurgeMax for purchase from Seller (including any call off orders under a term Contract).

2.5 "Order Confirmation" means the document or other written communication issued by Seller to Buyer accepting an Order.

2.6 "Party" shall mean each of Seller and Buyer and "Parties" shall mean Seller and Buyer.

2.7 "Seller" means the legal entity specified in the relevant Contract as selling Party.

2.8 "Specifications" means Seller's manufacturer's specifications for PurgeMax in effect at the time of manufacture, or such other specifications as shall have been expressly agreed in writing by Buyer and Seller in the Contract or otherwise.

3 ORDERS

3.1 Orders issued by Buyer shall become binding on Seller only upon the issuance of an Order Confirmation, or upon delivery of the PurgeMax, whichever is earlier. No changes to an Order issued by Buyer shall be binding unless Seller issues a new Order Confirmation or upon delivery of the PurgeMax 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.

3.2 Any Order by and delivery to Buyer is subject to, amongst others, general credit approval and a specific credit limit set by Seller for Buyer at its reasonable discretion. In the event that at any time Buyer places an Order to Seller which, as such or cumulated with the value of previous Orders for which payment is not yet received in full by Seller, exceeds the credit limit(s) set by Seller, Seller shall promptly inform Buyer and shall be entitled at its absolute discretion, at any time, thereby informing Buyer, to suspend or cancel such Order, or all or part of any delivery under such Order, including any Order for which an Order Confirmation has already been sent to Buyer and without any liability, for as long as such credit limit is exceeded or until Buyer provides security acceptable to Seller in respect of any amount in excess of the credit limit.

4 DELIVERY

4.1 Seller shall deliver and Buyer shall take PurgeMax at the delivery point and in accordance with the delivery term specified in the Contract. Delivery may be made in instalments. If no delivery term is specified in the Contract, the applicable delivery term shall be DDU (Incoterms).

4.2 Delivery dates indicated in Order Confirmations are estimates. However, Seller shall use commercially reasonable efforts to observe the estimated time and date or time window of delivery confirmed by Seller in the Order Confirmation. Seller shall in no event be liable for any loss or damage whatsoever incurred by Buyer due to a delay in delivery or non-delivery. If Buyer refuses to accept delivery of the PurgeMax or when such delivery is not possible due to circumstances that are attributable to or for the risk of Buyer, Seller may, without prejudice to its other rights and remedies, arrange for the storage of the PurgeMax at the expense and risk of Buyer.

5 PRICE, INVOICES AND PAYMENTS

5.1 The price of the PurgeMax and the currency of payment shall be as specified in the Order Confirmation or, if not so specified, by Seller's listed prices in effect at time of shipment.

5.2 All prices are for deliveries in accordance with the delivery term stated in the Contract or in these GTC and include standard packaging costs. All prices are exclusive of any taxes, levies and other charges, whether of a general or of a special nature, and shall be charged to and due and payable by Buyer. Buyer shall provide Seller with all information and documentation required to determine the VAT regime applicable to the sale and delivery of PurgeMax to Buyer (and when failing to do so it shall indemnify Seller against any cost and losses incurred by Seller as a result).

5.3 Payments shall be made without any deduction, withholding, set off or counterclaim of any amount, and regardless of any amount being disputed.

6 OWNERSHIP

6.1 Notwithstanding delivery, and without prejudice to the transfer to Buyer of the risk of loss or of damage to the PurgeMax according to the relevant Incoterm, title in the PurgeMax shall remain vested exclusively in Seller until Buyer has paid in full the price for such PurgeMax.

6.2 During the period in which title in the PurgeMax remains vested in Seller, Buyer holds the PurgeMax as bailee for Seller and Buyer shall identify and, insofar as the nature of the PurgeMax permits, store the PurgeMax separately or in a manner that they cannot be confused with other goods or, where this is not possible, specifically record the volume of PurgeMax belonging to Seller contained in any common storage. Buyer shall insure the PurgeMax against all risks at their full replacement value. Buyer may use or sell such PurgeMax in the ordinary course of business, subject to clause 6.3

6.3 In the event Buyer sells the PurgeMax referred to in clause 6.2, any Buyer's claims towards third parties who purchase such PurgeMax and any and all proceeds from the sale of such PurgeMax are hereby assigned to Seller, who accepts such assignments. Seller may terminate the rights of Buyer to hold and use the PurgeMax by written notice in the event the payment of any invoice related to PurgeMax delivered to Buyer becomes overdue. Such rights shall automatically terminate in case of suspension of payments, controlled administration, insolvency, bankruptcy, liquidation, winding-up, (or the equivalent under any jurisdiction) involving Buyer, or Buyer enters into an arrangement with its creditors. Upon termination of such rights: (a) all sums owed by Buyer shall become immediately due and payable; (b) Seller shall be entitled to retake possession of the PurgeMax and for any such purposes shall be granted access to Buyer's premises.

7 WARRANTIES AND LIABILITIES

7.1 Seller further warrants that at the time of delivery in accordance with the applicable Incoterm, the PurgeMax shall conform to the Specifications. For avoidance of doubt, properties relating to PurgeMax contained in any PurgeMax documentation do not constitute Specifications. This limited warranty is given only to Buyer and does not extend to any subsequent purchaser or transferee of PurgeMax.

7.2 Any representations and warranties in relation to PurgeMax delivered by Seller other than stated in clause 7.1 (including but not limited to any representations and warranties in relation to the composition, properties, quality, performance or freedom from any defects, whether known or unknown to Seller), statutory or otherwise, are hereby excluded, insofar as such exclusion is permitted by law and except for written limited warranties for specific sheet or film PurgeMax. Warranties on merchantability and fitness for purpose are hereby explicitly excluded. No such warranties are to be implied from the name or description under which PurgeMax are sold or from the fact that a purpose is known or from any advice given by Seller, its employees or agents or Affiliates.

7.3 Any claims by Buyer shall be reported to Seller in writing within forty-eight (48) hours after Buyer becomes aware or should have become aware of the grounds of such claims, failing which Buyer shall no longer be entitled to raise and enforce such claim. With respect to any claim for breach of Seller's warranty set forth in clause 7.1, Buyer shall not be entitled to raise claims against Seller nor start legal proceedings after the date PurgeMax are processed, resold or otherwise disposed of, or after one hundred and eighty (180) days from the date of shipment, whichever comes first.

7.4 Should Seller be liable as a result of breach of the warranty in clause 7.1, Seller's total liability shall be limited to the replacement of the Off-spec PurgeMax with PurgeMax in compliance with the warranty or, if so agreed by the Parties, the reimbursement of the purchase price paid for PurgeMax related to which the warranty has been breached. This remedy is Buyer's exclusive remedy

for breach of warranty and defects in the PurgeMax. Insofar as permitted by law, Seller's total liability to Buyer arising out or in relation to a Contract, whether in contract, tort (including negligence) or otherwise, for any loss or damage incurred by Buyer as a result of any breach of a Contract by Seller shall be limited to an amount equal to the purchase price of the PurgeMax related to which the claim is raised.

7.5 In no event shall Seller be liable for any indirect, consequential or special damages (which are agreed to include but not be limited to loss of profit or turnover, costs resulting from delays, damages to any PurgeMax, installations and property).

7.6 Buyer agrees to indemnify, defend and hold Seller harmless from all losses, damages and costs (including reasonable legal costs) incurred in connection with any third party claims, including intellectual property infringement claims, resulting from the sale of PurgeMax to Buyer, the processing or sale by Buyer of PurgeMax or other goods manufactured using PurgeMax and for which Seller is not liable under these GTC.

8 TRADE CONTROL AND HSE COMPLIANCE

8.1 Buyer shall ensure that at any time (including without limitation during delivery or collection, handling, storage, treatment, transport, use and commercialisation of PurgeMax) itself, its contractors or any other party acting on its behalf, complies with all applicable laws and regulations related to health, safety and environment, the recommendations in the material safety data sheets (MSDS), all safety and other procedures in force at the relevant delivery point, and in any event in a manner consistent with the standards of a reasonable and prudent operator. Buyer will take all precautions as may be appropriate for hazards identified in the MSDS and properly manage and dispose of all wastes and residues resulting from its use of PurgeMax, including any disposable packaging, in accordance with applicable laws and regulations.

8.3 In the event of a breach of the provisions in this Article 8, Buyer shall fully indemnify, protect, defend and hold harmless Seller and its Affiliates, officers, directors, agents and employees from and against any and all claims, losses and liabilities attributable to any such breach. Without prejudice to any other express remedies referred to elsewhere in the Contract or any rights or remedies available at law, in the event of a breach of this Article 8 by Buyer, Seller shall have the right to take whatever action it deems appropriate including the right to terminate, and suspend performance under, any Contract with immediate effect and without any liability by Seller for any other loss or damage arising as a result of such termination or suspension.

15 APPLICABLE LAW AND DISPUTE RESOLUTION

15.1 These GTC and any Contract and all relationships arising out of or related thereto, shall be exclusively governed by the laws in the jurisdiction of the Seller, except Article 6 (*Ownership*) hereof which shall be governed by and enforced in accordance with the law of the country where the relevant PurgeMax or other goods are located at the time in question.

15.2 Any dispute arising in any manner out of or related to these GTC or any Contract shall be submitted to the exclusive jurisdiction of the courts in the jurisdiction of the Seller, Seller shall however be entitled at its discretion to resort to any competent court in any jurisdiction in the event of breach by Buyer of any payment obligation or to enforce any property rights set out in Article 6 (*Ownership*).

1 January 2016