

GENERAL TERMS OF SALE

These general terms of sale ("Terms and Conditions") shall apply to all offers for sale, order confirmations and all agreements for the sale and delivery of the Products by Pond A/S, or any of Pond A/S' affiliates or group companies (hereinafter each called "Pond"), to any party to whom Pond deliver or supplies the Product (hereinafter "the Buyer"). Pond and the Buyer are hereinafter called the "Parties" and individually "Party".

1. Terms

These Terms and Conditions shall be the only terms applying to the sales and deliveries of the products and services from Pond (hereinafter "the Products") and shall be mutually binding on Pond and the Buyer. Pond shall not be bound by terms which are submitted by the Buyer, which are herewith explicitly rejected.

2. Sales offers and Order confirmation

Sales offers by Pond shall be binding on Pond for two weeks only. Any agreement between Pond and the Buyer regarding the sales of the Products by Pond to the Buyer comes into effect only after confirmation in writing by Pond ("Order confirmation"). The quantity, quality and description of the Product shall be as set out in the Order confirmation. The written acceptance of an order by Pond constitutes a "Contract" between the Parties.

The Buyer shall at the request of Pond inform Pond about the Specific purpose for which the Buyer wishes to use the Pond material.

3. Delivery and passing of risk

Delivery of the Product shall be EX WORKS Pond, as that term is defined in the INCOTERMS 2010, unless explicitly agreed otherwise in writing between the Parties (hereinafter "Delivery"). The risk of the Products shall pass to the Buyer upon Delivery.

In cases where Pond on behalf of the Buyer has made arrangements for the transport, the consignment shall not be insured unless this has been agreed in writing. In case of no special instructions, the Products shall be dispatched using a method of transport chosen by Pond, however, at the cost of the Buyer.

Any agreed delivery times are estimates only and Pond shall not be liable for any delay in delivery of the Product. The time of delivery is not of the essence for the Contract, unless otherwise agreed in writing. If Pond becomes aware of, or has reason to believe there are, any circumstances which may affect its ability to deliver all or part of the Product within the agreed delivery times, Pond shall, without prejudice to force majeure, however, immediately notify the Buyer thereof. Pond may deliver the Product by instalments.

4. Force Majeure

Neither Party (the "Affected Party") shall be liable for any failure to perform or delay in performance of the Contract, except the making of payments, causes directly or indirectly by an event beyond the control of the Affected Party (force majeure). Each of the following occurrences shall constitute an event of force majeure: acts of civil or military authority, fire, epidemic, flood, volcano eruption, riot, war, sabotage, terrorist attack, strikes, lockout of workers, labor disputes, transport problems, import or export restrictions, (partial) breakdowns of or accidents to machinery, shortage of materials, delayed or defective deliveries from suppliers.

The Affected Party shall provide the other Party with written notice of the nature and anticipated duration of the force majeure event as soon as practically possible. The Affected Party may omit purchases or deliveries during the force majeure period and the contract volume shall be reduced by the quantities so omitted. In no event shall Pond be required to purchase the Products, raw materials or materials from others or a different source in order to deliver the Product to the Buyer.

5. Specifications

"Specifications" means the technical specifications of the Product, available upon the Buyer's request, and mentioned on the certificate of conformity or certificate of analysis, as the case may be. Characteristics mentioned in any of the Product documentation (including, without limitation, the Product data sheets) do not constitute Specifications.

6. Information

Pond takes reasonable efforts to ensure that the information provided on Pond's website, in emails, catalogues and other printed material ("Sales Materials") is true and correct. Pond cannot be held liable for errors in the Sales Materials. Neither can Pond be held liable for any misinterpretations by the Buyer of the information provided.

7. Changes

Pond reserves the right to change the Product without notice provided that there is no materially changes in the functional specifications set out in the Sales Materials.

Unless otherwise agreed in writing, any test amount supplied to the Buyer are for information purposes only and do not imply any express or implied representation or warranty, or commitment by Pond that the Product will have the same characteristics as such test amount.

8. Price

The price for the Product will be the price stated in the Contract. Unless otherwise stated in the Contract, the price shall be exclusive of loading, transport, warehousing and insurance, VAT and any other taxes, duties or levies. Unless otherwise agreed in writing, Pond is authorized to adjust the price during the term of the Contract to reflect any increase of Pond's actual costs for purchasing individual components such as raw materials, packaging, currency, energy, etc. Any refusal by the Buyer to apply such new price shall entitle Pond and the Buyer to cancel performance of the concerned order(s), without any liability or indemnity to the other Party. In this case, the Buyer shall cancel the said orders within seven days from notification by Pond of the new price. Pond is further authorized to adjust the price during the term of the Contract to reflect (i) any change in delivery dates, quantities or specifications for the Product requested by the Buyer, or (ii) any delay caused by failure of the Buyer to provide adequate information or instructions.

9. Payment

Unless otherwise agreed in writing, payment shall be effected against invoice, inclusive of VAT, to the bank account nominated by Pond and within 10 days from the date of invoice. The Buyer shall make all payments in the currency specified in the Contract, without set-off or counterclaim and free and clear of all taxes, deductions, withholdings and other charges. In case of late payment, the Buyer shall pay one per cent interest per month counted from the due payment date. The same interest shall be due in case of an agreed extension of the credit time. The Buyer shall in addition be obliged to pay all extra-legal (extrajudicial and judicial) costs of collection.

All claims relating to invoices must be notified in writing with documentary evidence to Pond within seven days from the date of invoice. Thereafter, the Buyer shall be deemed to have approved the invoice.

10. Inspection, claims and notification

The determination of the quantity shall be made by Pond at Pond's plant or warehouse in accordance with good standard practice. Pond will provide the Buyer with a certificate of conformity or a certificate of analysis with each shipment of the Product. The certificates of quantity and quality (or such other equivalent documents as may be issued by the loading terminal) shall, save fraud or manifest error, be used for

invoicing purposes. Upon Delivery of the Product, the Buyer shall inspect the Product and conduct all appropriate checks to ensure quantitative and qualitative compliance of the Product. The Buyer shall notify any apparent defect or missing quantities and immediately mark the transport documents accordingly and shall confirm in writing to Pond any defects discovered during this incoming inspection within seven days following Delivery. For any other claim relating to the quantity or quality of the Product for any reason, the Buyer must provide notice with supporting documentation to Pond within seven days from the earlier of (i) the date of discovery of the defect or (ii) the date such defect would have been discovered by a reasonable (i. e. a diligent, normal and prudent) person, but in any case no later than 90 days from the date of Delivery. Any and all claims relating to quantity or quality of the Product not notified within the above timeframes will be deemed waived.

11. Warranties and liability

Pond warrants it has good and marketable title to the Product sold to the Buyer and that, at the time of Delivery the Product delivered conforms to the Specifications. Pond makes no representations or warranties concerning the suitability of the Product for processing or for the Buyer's intended use, processing, application, sale or marketing, even if that purpose is known to Pond. The Buyer is solely responsible for the selection of the Product and the determination of the suitability of the Product. Any technical support, application information, advice, or assistance that Pond may furnish to the Buyer is gratuitous and shall in no way be deemed part of the sale. Pond makes no representations or warranties of any technical support, any information provided, or the results that might be obtained from technical support.

In case of claim made by the Buyer in accordance with the provisions of article 10 and non-conformity is asserted after contradictory examination, Pond's sole and entire liability and the Buyer's sole and exclusive remedy for any such claim shall be, at Pond's option, (i) the replacement of non-conforming the Product or (ii) the refund of the price of the Product if payment has already been effected, or (iii) if the non-conforming the Product does not meet the Specifications but is nevertheless usable by the Buyer, the negotiation in good faith of a mutually acceptable arrangement in respect thereof (e.g. a reduction of price for such non-conforming the Product) and the conclusion of such arrangement will be deemed as an acceptance of non-conforming the Product by the Buyer; to the exclusion of any other liability or indemnity of any kind. No return of the Product shall be accepted without the prior written acceptance of Pond.

In any case, and to the extent permitted by applicable law, the maximum aggregate liability of Pond for all losses (including breach of warranty), injuries, or damages arising out of or in connection with the Contract shall be limited to the Buyer's actual damages, not to exceed the lesser of (i) the value of the Product (as invoiced or to be invoiced) related to the claim or cause of action or (ii) EUR 150,000.

Under no circumstances shall Pond be liable for any loss of profit, loss of income, loss of the Production, loss of business opportunity, loss of contract, loss of reputation, for indirect, special, incidental or consequential damages, whether foreseeable or not.

12. Product liability

Pond shall only be held liable for injuries to persons if it can be established that the injury is due to errors or negligence on the part of Pond. Pond shall not be held liable for damage to real property or moveable goods occurring while the Products are end the possession of the Buyer. Pond shall not be held liable for damage to items produced by the Buyer – or to products of which items produced by the Buyer form part. The overall liability of Pond for injuries to persons as well as damage to real property or moveable goods is in all cases limited to the amount corresponding to 10 times the sales price which Pond received by the Buyer for the Product in question having caused the damage. The Buyer shall, to the extent that Pond is held liable by a third party for product liability that is attributable to Buyer indemnify Pond to the same

extent as the liability of Pond is limited in pursuance of these Terms and Conditions. In the event of a third party filling any claim for product liability against either Party, the Party concerned shall immediately inform the other Party hereof

13. The Pond name and trademark

The Buyer is not entitled to use the Pond name and trademark when selling and distributing the Buyers products, unless Buyer and Pond have entered into a separate agreement concerning the conditions for using the Pond name and trademark.

14. Confidentiality Clause

The Buyer may not disclose any of the Pond's business secrets, hereunder but not limited to information about the Products and know how. The Buyer undertakes to treat all documents and know-how, which the Buyer has received from the Pond, with confidentiality. The Buyer may not use the documents and the information for any illegitimate purpose, and the documents may not be copied or reproduced in any other way. All documents the Buyer has received from the Pond belong to the Pond, and the Buyer must immediately return the documents to the Pond upon request from the Pond.

The Buyer agrees not to analyze the chemical composition in full or part of any exchanged material without the written consent of the Pond.

In the event of Buyers violation of this confidentiality clause, the Buyer shall pay liquidated damages to Pond in the amount of EUR 50,000 per violation. In the event of Buyers violation of the obligation not to analyze the chemical composition, the Buyer shall pay liquidated damages to Pond in the amount of EUR 10,000,000. If Pond or its shareholders have suffered a loss higher than the agreed liquidated damages or if the Buyer directly or indirectly has had an enrichment exceeding the agreed liquidated damages, the entire loss shall be compensated, or the enrichment paid to the extent it exceeds the loss.

15. Miscellaneous

The provisions of the Contract may only be amended upon the mutual written agreement of the Parties.

Whenever possible, the provisions of this Contract shall be interpreted in such a manner as to be valid and enforceable under the applicable law. However, should any provision of the Contract be or become invalid or unenforceable under any law, regulations or court decision, such provision shall be considered as not written. All other provisions of the Contract shall, however, remain valid. Moreover, in such an event, the Parties shall amend the invalid, illegal or unenforceable provision(s) or any part thereof and/or agree on a new provision, in such a way as to reflect insofar as possible the purpose of the invalid, illegal or unenforceable provision(s).

Failure of any of the Parties to enforce at any time or for any period of time any of the provisions of the Contract shall not constitute a waiver of such provisions and shall not preclude any further enforcement of such provisions.

16. Governing law and arbitration

The Contract shall be governed by the laws of Denmark.

Any dispute arising out of or in connection with the Contract, including any disputes regarding the existence, validity or termination thereof, shall be settled by arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The place of arbitration shall be Aarhus.