

Kordsa General Terms and Conditions of Purchase

1. GENERAL

These Kordsa General Terms and Conditions of Purchase ("Purchase Terms") are an integral part of the Contract/Purchase Order ("Purchase Order") and shall unless otherwise expressly agreed upon take precedence over any conditions issued by the Seller regarding the supply of the goods and services sale and delivery issued by the Seller, or any representative acting on its behalf ("Seller").

Unless otherwise agreed in writing between the parties, these Purchase Terms shall apply exclusively to the supply of goods or services by the Seller to Kordsa Teknik Tekstil A.S. and/or its affiliates to which the goods and services to be supplied ("Buyer"). Any contract, document, purchase order, terms of purchase, order confirmation, annexes, tables and other documents provided by the Buyer or provided by the Seller and explicitly agreed by the Buyer are hereinafter called "Agreement". Changes to the Agreement shall not be binding on the Buyer unless they are made in writing and signed by the Buyer's authorized representatives. The receipt of the offers containing terms and conditions differ from the Agreement by the Buyer and the subsequent supply of the goods or services shall not be construed as the acceptance of the said conditions by the Buyer. The Seller acknowledges that it supplies the goods and services by being aware of the fact that the documents provided by the Seller which are not approved in writing by the Buyer shall in no event apply to the supply of the goods or services by the Seller. For the avoidance of doubt, in case of a separate agreement that has been signed by the parties for the supply of the goods or services and there is any conflict between these Purchase Terms and the provisions of the said agreement, the latter shall prevail on the conflicting issues.

In the event that the Seller fails to object to the Purchase Order or order confirmation referring to these Purchase Terms within 2 (two) business days as of the receipt thereof or the Seller supplies the goods or services after receiving such Purchase Order or order confirmation in any way, the Seller shall be deemed to have accepted and to be bound by these Purchase Terms. In these Purchase Terms, business day shall mean the days when banks are open in the countries where the Buyer and Seller are located and Turkey. Supplying the goods and services to the Buyer, the Seller agrees to waive any claims and defences on not accepting or not being bound by the Purchase Terms.

The Buyer has the right to make changes or adjustments to the Purchase Terms at any time, and the Seller agrees that such changes shall be binding on the Seller and apply to the ongoing supply of goods and services unless it objects to such changes within 2 (two) business days as of receipt.

All communication in connection with the Purchase Order shall be in the English language and all changes, instructions, notifications, agreements, authorisations, approvals, acknowledgements, waivers etc. shall be in writing.

2. CHANGES ON THE PURCHASE ORDER

The Buyer may ask the Seller to alter, omit, add to or otherwise vary the goods and services subject to the Agreement ("Order Change"). Upon the Buyer's such request, the Seller shall, within 3 (three) days, notify the Buyer of the cost and delivery time difference and any other differences that may occur due to the said Order Change. The Seller shall not execute an Order Change unless the notice of the Seller is approved in writing by the Buyer.

In case the Seller reasonably believes that any instruction or decision notified by the Buyer or any behaviour of the Buyer that may affect the Seller's activities under the Agreement should be considered as an Order Change, the Seller shall, before proceeding with or continuing the supply of the goods and services and in any case no later than 3 (three) days, inform the Buyer on this situation and the differences on cost and delivery time or any other differences that may occur due to this situation.

3. SUSPENSION

If required by the Buyer, the Seller shall suspend the execution of the Agreement to the extent specified by the Buyer. In such case, the Seller shall properly protect all work in progress, materials, supplies and equipment which he has on hand for the performance of the Agreement, and make every effort to limit the consequences and costs of the suspension.

The Buyer shall reimburse the Seller only for reasonable documented direct costs and expenses incurred as a direct result of the suspension of the Agreement. In no event shall the Seller be entitled to claim any compensation for punitive, indirect or consequential damages including but not limited to loss of profit caused by the suspension.

4. PRICE AND PAYMENT

The price stated in the Purchase Order shall not be subject to increase and shall constitute full payment for the goods and services including all costs, taxes, duties, fees and other charges incurred by the Seller related to the supply of the goods and services unless otherwise agreed in writing.

The payment terms shall be as stated in the Purchase Order and the payment shall be made in accordance with such payment terms upon duly receipt of the invoice.

Payments do not constitute acceptance of the goods and services nor relieve the Seller of any obligations under the Agreement. The Buyer is entitled to postpone the date of payment without being in default in case of late delivery of equipment and/or documentation, until the Buyer's instructions and demands have been fulfilled within the period specified by the Buyer. This is without prejudice to the rights and remedies of the Buyer including but not limited to the right to request the refund of any down payment with accrued interests, to claim compensation for delays, damages and losses or to terminate the Agreement.

In case of any changes on the bank details of the Seller, the Seller shall notify the Buyer of the updated bank details in writing. Otherwise, the payment made to the account last notified by the Seller shall have all legal consequences of a legally valid payment and the Seller shall not raise any objection in this regard.

5. PERFORMANCE BOND

The Buyer may ask the Seller to provide a performance bond depending on the nature and scope of the goods or services to be provided by the Seller. The performance bond will be returned to the Seller after the Buyer determines that the Seller has no obligations to the Buyer under the Agreement.

In the event that the Seller causes the cancellation/termination of the Purchase Order/Agreement or in any way violates one of its fundamental obligations under the Agreement, the Buyer may call on the performance bond without any notice to the Seller. In case of the performance bond is called on due to breach of obligations, the Seller shall be obliged to provide a new performance bond in line with the amount and conditions requested by the Buyer within 3 (three) business days.

Calling on the performance bond is not the only remedy of the Buyer, and the Seller shall still be responsible for the losses and damages that cannot be covered by calling on the performance bond.

Specific terms and conditions regarding the performance bond will be separately notified by the Buyer to the Seller.

6. TITLE TO AND CARE OF MATERIALS AND EQUIPMENT

Title to the goods, including design, drawings, software, and specifications, as well as materials and equipment provided by the Seller shall pass to the Buyer upon the acceptance of the products and/or services in accordance with the Agreement.

The Seller shall, until acceptance has been made, at no additional cost to the Buyer, provide suitable storage, care and protection against damage, loss and theft of the goods and every part thereof, including design, specifications, equipment and materials, comprising items, and provide insurance which may be requested by the Buyer and/or should be provided in accordance with trade usages.

All materials, drawings, specifications, documents and information furnished by or on behalf of the Buyer to the Seller whether before or after the Agreement and regardless of the nature thereof, are and shall remain property of the Buyer. All such material shall only be used by the Seller for the purpose of execution of the Agreement and shall be returned to the Buyer upon request.

7. BUYER'S RIGHT TO ACCESS TO AND INSPECT THE GOODS AND SERVICES

The Buyer shall have the right at all reasonable times to inspect the goods and services and all related materials and equipment free of charge. In this regard, the Buyer may carry out on-site inspections at the Seller's production sites and warehouses without interrupting the business of the Seller. Inspections, tests and audits or the like carried out by or on behalf of the Buyer, even if they imply no failure, shall not relieve the Seller of any of its obligations under the Agreement.

If planned inspections/tests cannot be performed on agreed date due to the Seller's fault, all costs incurred by the Buyer due to postponing the inspections/tests shall be paid by the Seller.

Buyer, at its expenses, is entitled to request additional tests to the standard tests in order to ensure that the quality of the goods and services is acceptable. In case the goods and services do not meet the requirements under these tests, Seller shall pay all costs and expenses incurred by the Buyer in this regard.

All and any costs due to repetition of failed tests shall be covered by the Seller.

In the event that the inspections or tests performed before the supply of goods or services are unsuccessful, the Buyer may not initiate the supply relationship, even if the Agreement has been concluded, until the relevant deficiencies are corrected. In the event that the inspections or tests to be made during the supply of the goods or services are unsuccessful, the Buyer may partially or completely refuse the supply of the goods or services. In such cases, the Buyer shall have no responsibility for such goods and services, and all costs and expenses, including those related to return of the goods, shall be borne by the Seller.

8. TERMS OF DELIVERY

Terms of delivery shall be according to the latest version of INCOTERMS stated either in the Purchase Order or the offer of the Seller approved by the Buyer in writing. In case there is no INCOTERMS stated in the Purchase Order or the offer of the Seller approved by the Buyer in writing, international supplies shall take place in accordance with INCOTERMS DDP, and local supplies shall require delivery in the Buyer's plant/site, or any other location specified by the Buyer at the Seller's risk and expenses. Delivery is deemed effected upon the handing over of the goods and complete performance of the services to the Buyer in accordance with the terms of the Agreement.

The delivery time specified in the Purchase Order or in case of no Purchase Order in place, in the offer approved in writing by the Buyer is final and binding. When it is understood that delivery cannot be made on time, the Seller is obliged to inform the Buyer in writing of the reasons for the delay period within shortest time possible. In such case, the Buyer may request partial/complete fulfilment of the Purchase Order by specifying a new delivery date or cancellation of the same. In case the Buyer does not respond to the delay notification, it shall in no way be interpreted as the acceptance of such delay, and in such a case, all legal and contractual rights of the Buyer, in particular to claim compensation, are reserved.

Unless requested or approved in writing by the Buyer, the Seller shall not have the right to deliver less or more than the amount subject to the Agreement or to supply the goods or services before the specified date. The Buyer's acceptance of partial or early delivery shall not constitute an approval for subsequent orders or deliveries. In any case, in case of excessive delivery, without the Buyer's written request or approval, no payment shall be made for the excessive part of such delivery.

The Seller shall notify the Buyer of delivery of the goods and services no later than the date specified by the Buyer prior to the expected delivery date. Furthermore, Seller shall submit copies of packing lists to Buyer no later than the date specified by the Buyer before delivery. Remaining shipping documentation in relation to terms of delivery shall be submitted by the Seller to the Buyer no later than

the date of delivery. If the goods to be supplied includes dangerous goods, a special forwarding procedure shall be agreed with the Buyer.

All deliveries shall be carried out in accordance with the Purchase Order and Agreement including but not limited to those related to shipping, packing and health and safety rules, and applicable laws. In case the goods are time sensitive or perishable or contain materials of such nature, the Seller shall provide the Buyer with the documents indicating such situation and other related issues which should be known to the Buyer. The Seller agrees to route shipment in accordance with the Purchase Order and Agreement and the Buyer's additional instructions, if any, when instructed by the Buyer, to describe the materials on original bill of lading and/or other shipping receipt for each shipment receipt and to promptly forward it to the Buyer. In case the Buyer does not provide routing, the Seller shall use the best available route that it will apply at its discretion.

In case of late delivery, the Buyer shall have the right to request compensation in the amount of %0.5 of the amount of the products or services subject to the late delivery per each day of late delivery. In no event shall the penalty amount that may be requested for late delivery exceed the relevant order amount. Claiming such amounts shall not prejudice any rights of the Buyer including the right to cancel the Purchase Order.

In case any penalty or additional liability accrues to the Buyer due to failure to issue the documents required to be provided by the Seller as per the applicable tax and customs regulations, the Buyer shall recourse to the Seller and the Seller shall indemnify the Buyer against all damages that may occur in this regard.

The Seller shall deliver, at its own expenses, the documents as may be required in accordance with existing regulations or stipulated delivery terms and/or as required by the Buyer to enable the Buyer or the Buyer's clients to check the deliveries and to effect customs clearance, if such customs clearance is the Buyer's responsibility.

9. ACCEPTANCE

The Seller is under the obligation to deliver the goods and services completed and in accordance with the terms of the Purchase Order and Agreement. Should the Buyer choose to accept the goods and services in an incomplete or non-compliant state, a list of outstanding/non-compliant items shall be established. The completion of the items on this list shall be performed by the Seller without delay at a time and place agreed with the Buyer.

The acceptance of the goods or services shall be made by a committee formed by the Buyer's employee(s), or third parties authorized by the Buyer, at the Buyer's workplace or at another place to be specified by the Buyer, and the acceptance shall take place upon the approval of this committee. The Seller has no right to object to the tests and inspections that the Buyer or the third parties authorized by the Buyer deem necessary.

All risks regarding the goods and services shall be on the Seller until the acceptance process is finalized. The Buyer's acceptance shall not relieve the Seller of any responsibility or obligation under the Agreement.

10. DEFECTIVE GOODS AND SERVICES AND TERMS OF WARRANTY

The goods and services that are not delivered in accordance with the Agreement and the Buyer's instructions shall be considered defective. In case the goods and services are defective or subject to late or incomplete delivery, the Buyer shall have the right to procure the goods or services from third parties, to accept such goods or services by making a deduction on their prices that the Buyer deems appropriate or not to accept such goods or services. The abovementioned rights shall not prejudice to the Buyer's rights to demand compensation for any damages arising therefrom or related thereto and to collect and deduct this amount from the Seller's receivables or performance bonds.

The Seller shall be responsible for any latent and patent defects. If the Buyer reasonably determines that the goods and services are defective at the time of delivery, regardless of whether the defects occur before or after the delivery, the Seller shall be responsible for all expenses and damages caused by the defects. Acceptance of the goods and services without reservation shall in no way be interpreted as such goods and services have been delivered without any defects. In case the Buyer decides to return the goods, the Seller shall be obliged to take the goods back from where they are located and to supply new ones without delay and in accordance with Buyer's instructions upon Buyer's request.

The warranty period for the goods and services shall be as the period contained in the Purchase Order or, if there is no Purchase Order, in the offer provided by the Seller and approved in writing by the Buyer. If no warranty period is specified in the said documents, the warranty period shall be 24 months. The warranty period shall commence from date of acceptance of the goods and services. The Seller guarantees that it shall provide spare parts and supporting services free of charge for the goods and services during the warranty period.

Any claims related to the liability arising from defects shall be subject to statute of limitations in accordance with the applicable law. In no event the Seller shall enjoy the statute of limitations in case the claims arise from gross negligence or fault of the Seller.

The Seller guarantees that the goods and services, including documentation and software will be of a good quality commensurate with normal and acknowledgeable professional standards of the industry, that they will conform in every respect to the Agreement including the purpose of usage of the Buyer and applicable laws and regulations and that they are not subject to any dispute and will be free from any error or defect, including, but not limited to, third party intellectual property rights infringements, defects and deficiencies in documentation, materials, design (apart from the Buyer's own designs) and workmanship (including selection of materials). Any service, whether or not free of charge performed by the Seller shall also be covered by the said warranty.

If prior to or during the warranty period a defect or deficiency is ascertained in the design, materials or workmanship of the goods and or services, or if the warranty is not fulfilled in any other respect, the Seller shall, unless there is no specific period notified by the Buyer, within fourteen (14) days after receiving the Buyer's notice, unless otherwise agreed, at the Buyer's option and at no cost to the Buyer:

a) repair or replace the defective goods and services in at time and place specified by the Buyer,

b) where deemed necessary by the Buyer, reimburse the expenses and damages incurred by the Buyer in repairing the defective goods and services, or

c) credit the Buyer with the amount invoiced together with accrued interests and take back the defective goods at the Seller's cost and risk.

The penalty amount under the Article 8 shall also apply in case the Seller fails to fulfil the remedy requested by the Buyer within the period specified by the Buyer.

The provisions stated above under a), b) or c) shall not preclude the Buyer from any additional or alternative rights and remedies of the Buyer under the Agreement and applicable laws.

11. PERSONS WORKING ON BEHALF OF OR AUTHORIZED BY THE SELLER

The Seller shall ensure that the persons it employs or authorized have the necessary qualifications for the performance of the Agreement, that these persons shall act in accordance with the applicable legislation and the instructions that may be communicated to the Seller by the Buyer while performing their work under the Agreement and the Seller otherwise shall be responsible for any damages arising from failure of such.

In case it is understood that any person employed or authorized by the Seller does not have the qualifications required for the performance of the Agreement or not comply with the terms of the Agreement or the Buyer reasonably deems necessary for any other reason, the Buyer shall have the right to request the Seller to replace such person.

The Seller, as the employer, shall be solely liable for any damages that may be incurred by the persons authorized for the performance of the Agreement and/or their legal successors or third parties arising from or related to work-related accidents and occupational diseases occurred due to any reason except for those solely caused by the Buyer's fault. The Seller shall indemnify and hold harmless the Buyer from and against all kinds of claims raised against and penalties and compensations paid by the Buyer in this regard.

In case the Purchase Order covers any performance of work and/or supply of labor on the Buyer's premises, the Seller shall indemnify and protect the Buyer against all liability, claim or demands for injuries or damages to any person or property arising from the performance under the Purchase Order. Upon request, the Seller shall furnish insurance certificates showing that the Seller has insurance coverage to the satisfaction of the Buyer. The certificates must set forth the amount of coverage, number of policy, and date of expiration. If the Seller is a self-insurer, the Seller shall notify and provide to the Buyer certificates of compliance in accordance with the applicable laws. The exercise of such insurance coverage or the furnishing of such certificates shall not be deemed to be in satisfaction of the Seller's liability hereunder or in any way amend/modify the Seller's indemnification to the Buyer.

12. RIGHTS AND OBLIGATIONS OF THE PARTIES

The Seller shall be obliged to periodically provide quality reports for the goods and services upon and in accordance with the Buyer's request.

The Seller shall take all measures to prevent any injury and damage to be incurred by the Buyer, the Parties' employees and third parties due to any reason attributable to the Seller or persons authorized by the Seller. The Seller shall hold the Buyer and the Buyer's employees harmless from any claims arising from non-performance or defective performance of the Agreement by the Seller and indemnify the Buyer against the same.

This Agreement shall not be interpreted as a commitment by the Buyer to order goods or services in any quantity, type or price for a specified period, except for those expressly stated under the Agreement. The Buyer has the right to procure the goods and services from other suppliers.

Seller shall not assign, transfer or subcontract any or all of his rights or obligations under the Agreement without prior written consent of the Buyer. Even if the Buyer grants such written consent, the Seller shall be still jointly liable for all acts of the person who has taken the obligations to the extent permitted by applicable laws.

13. BUYER'S RIGHTS OF DEDUCTION AND RETENTION

Without waiving or limiting any rights or remedies, the Buyer shall at any time be entitled to set off any amount owed by the Seller or companies affiliated with the Seller to the Buyer against amounts owed by the Buyer to the Seller. In addition, the Buyer shall have the right to retention on the goods of which possession has not been transferred to the Buyer yet due to such amounts.

In case the Seller violates any of its obligations under the applicable legislation or the Agreement, the Buyer may refrain from performing its obligations, including payment, until the breach is cured by the Seller. In such a case, the Buyer shall not be deemed to be in default.

14. COMPLIANCE WITH CODES, STANDARDS AND INSTRUCTIONS

It shall be the obligation of the Seller to adhere to all applicable standards, codes or regulations and to specifications, instructions, intentions, procedures etc. provided by the Buyer, and deviations from those shall not be accepted without the prior written consent of Buyer.

The goods and services shall comply with sound and proven quality in all respects. In the absence of standards, specifications etc., materials and methods used in the goods and services shall comply with acknowledged professional standards.

In the event of any discrepancy or inconsistency between governmental or institutional codes, standards or regulations and specifications, instructions, intentions, or procedures supplied by the Buyer, then the governmental codes, standards or regulations shall prevail. The Seller shall promptly draw the Buyer's attention to such discrepancy.

Changes in standards, codes, regulations etc. implemented after Purchase Order date shall, if such changes affect the goods and services, without undue delay, be reported by Seller to Buyer, who thereupon decides on possible amendments to or corrections of the Purchase Order or Agreement.

15. INDUSTRIAL AND INTELLECTUAL PROPERTY RIGHTS

Seller shall ensure the transfer industrial and intellectual property rights on the goods and services which are required for the performance of the Agreement to the Buyer or grant a perpetual, worldwide, irrevocable, and royalty-free license to the Buyer or otherwise allow the Buyer to use such rights. The total price paid for the goods and services cover such rights and no additional payment shall be made to the Seller in this regard.

The Seller shall indemnify and hold the Buyer harmless from and against all claims, proceedings, demands, costs and expenses of whatever nature may arise or accrue by reason of infringement or alleged infringement by the Seller, or any of his subcontractors of any patent or other protected intellectual property right during or in connection with the execution and performance of the Agreement, except if such infringement directly results from compliance with the design and/or specifications provided by the Buyer.

The Seller shall not use the trademarks, trade dress and other intellectual and industrial property rights of the Buyer without prior written consent of the Buyer.

16. CONFIDENTIALITY

Each of the Seller and the Buyer undertakes, in its name as well as on behalf of its employees, to respect the confidentiality of the Agreement and not to disclose or transfer to third parties, for any reason and in any manner, directly or indirectly, the information transmitted, acquired or resulting from the execution and performance of the Agreement with the exception of the information: (i) being or becoming part of the public domain except through any breach of the Agreement by the receiving party, or (ii) in the possession of the receiving party on the date of the Agreement with, or (iii) lawfully supplied to the receiving party by a third party outside the Agreement without a confidentiality obligation. Each of the Seller and the Buyer undertakes not to disclose to third parties, not to copy or reproduce all or part of the information received from the other Party, or that one Party will take into knowledge through its relationships with the other Party or its affiliated companies, information of any sort (including but not limited to commercial, financial, technical, logistic or management information), by any means (including but not limited to any oral, written, computerized means), without the prior written express consent of the other Party and to keep such information confidential. Seller shall observe secrecy concerning the Purchase Order and Buyer and may not publish or in any other way exploit any material relating hereto.

Except as required by laws or regulations, each of the Seller and the Buyer agrees and undertakes not to disclose the existence of this Agreement without the prior written consent of the other Party. These confidentiality provisions shall be effective from the date of signature of the Agreement and shall survive any termination of the Agreement.

In fulfilling their obligations under the Agreement, the Parties undertake to comply with the applicable personal data protection laws. The Parties are not entitled to use or process the personal data except for the purpose of the Agreement. The Parties will not disclose the personal data under process to any third party, unless it is expressly required to do so by the applicable law. Each party is solely responsible for receiving and processing personal data that has come to its knowledge at the exercise of its commercial activity. The Parties shall ensure that the personal data under process is accessible and processed only by the personnel of the Parties which is strictly necessary to carry out the duties currently available to them and that such personnel is properly trained in relation to the processing of personal data and is bound by a confidentiality obligation with regard to the processing of personal data.

17. FORCE MAJEURE

No liability shall result from the delay in performance or partial or complete non-performance, act of God, fire, explosion, flood, war, and any other circumstances which occur after the execution date of the Agreement and are beyond the control of the Party affected ("Force Majeure") during the continuance of and to the extent prevented by relevant Force Majeure event. In such case, the Party affected shall immediately notify the other Party with proper supporting documents and use its best efforts to overcome the effects of the Force Majeure event. For the avoidance of doubt, reasons attributable to the subcontractors or third parties authorized by the Seller shall in no event be considered as Force Majeure. In case Force Majeure prevents the Seller to perform its obligations, whether fully or partly, for a period of more than 14 (fourteen) days, the Buyer shall have the right to terminate the Agreement without any liability.

18. TERMINATION/CANCELLATION

Buyer may at any time terminate the Agreement or cancel the Purchase Order, in whole or in part, upon notice to the Seller. In case of cancellation or termination in part, the total price agreed under the Agreement shall then be subject to an equitable adjustment by the Buyer and the Buyer shall not assume any obligation for the goods and services ordered, but not delivered, including but not limited to making a payment for or taking over such goods and services. Such termination/cancellation shall not relieve the Parties of their obligations with respect to goods and services previously delivered.

In case of any circumstances that may prevent the Seller from performance of the Agreement including but not limited to cases where the Seller becomes insolvent, goes into liquidation, suspends his payments for whatever reason, or does not possess the necessary export and/or import licenses or that the Buyer reasonably concludes that the Seller shall not be able to fulfil its obligations under the Agreement, the Buyer may terminate the Agreement or cancel the Purchase Order with immediate effect, in whole or in part, upon notice to the Seller. Any termination/cancellation in accordance with this paragraph shall be deemed to be caused by the Seller and the Buyer shall have the right to procure the goods and services from third parties, at Seller's sole risk and expense, and the Seller shall indemnify the Buyer against all damages and losses incurred by the Buyer due to such termination/cancellation.

In the event that the Seller violates any provision of the Agreement, the Buyer may terminate the Agreement or cancel the Purchase Order, in whole or in part, with immediate effect and without any liability. In case of such violation, the Seller shall indemnify the Buyer against all damages and losses incurred by the Buyer due to such violation and/or termination/cancellation.

19. COMPLIANCE

The Seller shall, and shall ensure that its shareholders, affiliates, officers, executives, employees, subcontractors and representatives ("Agents") shall, act in accordance with applicable legislation and regulations and the Buyer's instructions including but not limited to those on anti-bribery, antitrust, environment, transportation, safety, health and employment.

Both Parties shall comply in all respects with the applicable export and re-export laws and regulations, trade restrictions and economic sanctions currently in effect and as may be promulgated in the future. Seller represents that neither itself nor its Agents are subject to sanctions including by its/their inclusion at the Specially Designated Nationals List ("SDN List"), Sectoral Sanctions Identifications ("SSI") list and Non-SDN Menu Based Sanctions ("NS-MBS") list, Denied Persons List of BIS or any other government list. Seller shall immediately notify the Buyer in case itself or any of its Agents become subject to any kind of sanctions.

Should the Seller and its Agents fail to comply with such export laws and regulations, trade restrictions and economic sanctions and/or become subject to sanctions, the Buyer, without assuming any liability, may terminate the Agreement and/or request the Seller to cease the supply of goods and services any kind of sale and supply with immediate effect. Seller agrees to indemnify, defend and hold harmless the Buyer from and against all claims associated with the Seller's or its agents' failure to comply with the requirements of this Article.

The Seller shall fully defend, protect, indemnify and hold harmless the Buyer and the personnel of the Buyer from and against all claims and expenses whatsoever in respect of injury to or death of any employee of the Seller or loss of or damage to property belonging to the Seller and/or his personnel, howsoever caused by the Seller, his subcontractors and/or the personnel of either arising out of or connected with the execution of the Agreement by the Seller.

The Seller shall fully defend, protect, indemnify and hold harmless the Buyer and the personnel of the Buyer from and against all claims and expenses whatsoever in respect of product liability, arising out of or in connection with the supply of goods and services by the Seller.

The Seller agrees and undertakes that the Seller and its Agents shall comply with the Code of Business Ethics of Buyer that can be found at https://www.kordsa.com/en/images/pdf/statement_of_code_of_business_ethics_sustainability_clean.pdf.

20. MISCELLANEOUS

The Seller, as an independent merchant, shall perform its obligations under the Agreement as an independent contractor and this Agreement shall not be construed as establishment of any joint venture, partnership, employment or similar relationship between the parties. The Seller shall in no way present itself to third parties as an employee, agent, partner or representative of the Buyer nor create an impression to that effect.

The parties, as prudent merchants, hereby agree that the penalty amounts determined under the Agreement are not exorbitant and that they will not raise any objections in this regard.

Failure by either party, at any time, to request performance from the other party or to notify the breach of any provision of the Agreement shall not be construed as a waiver of any right arising under the Agreement, including the right to require subsequent performance or contest any subsequent breach.

If any term or provision of the Agreement shall be found to be invalid, illegal or unenforceable, the Agreement shall remain in full force and effect and such term or provision shall be deemed stricken.

21. GOVERNING LAW

The laws of the Buyer's state/country shall govern this Agreement or the performance thereof, without regard to the conflict of laws provisions thereof, and United Nations Convention on Contracts for the International Sale of Goods is expressly excluded. Any claim or cause of action arising out of the Agreement may only be commenced in the courts of where the Buyer is located. The Seller irrevocably waives any objection that such venue is inconvenient or improper.

22. LANGUAGE

The parties acknowledge that they have required the agreement hereby be drawn up in English. In the event of a conflict between the English and other language versions, the English version will prevail.