



Integrated
Chemicals

GENERAL TERMS AND CONDITIONS

INTEGRATED CHEMICALS SPECIALTIES BV



LOCATION

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Definitions:

- Integrated Chemicals Specialties BV, hereinafter to be referred to as: "Contractor"
- Client, hereinafter to be referred to as: "Customer"

ARTICLE 1 APPLICABILITY

- 1.1 These general terms and conditions apply to all offers, estimates and contracts between Contractor and Customer, which application of these general terms and conditions the Contractor has declared appropriate, insofar as these general terms and conditions have not been explicitly amended in writing.
- 1.2 All offers, agreements, executions of orders and deliveries by the Contractor shall be exclusively governed by these General Terms and Conditions. Variations and any general conditions set by the Customer shall have effect only if and to the extent that they have been expressly accepted in writing by Contractor and shall in such case have effect solely pertaining to the agreement for which they have been accepted.
- 1.3 Customer in these conditions shall be taken to mean every legal entity, company or person that has entered into an agreement with Contractor and in addition to these, their representatives, proxies, designates and heirs.
- 1.4 Any existing sales or other conditions set by the Customer are explicitly deemed not applicable.

ARTICLE 2 OFFERS AND QUOTATIONS

- 2.1 All offers and quotations made by the Contractor, in whatever form, are non-binding, unless explicitly indicated otherwise. An offer or quotation will no longer be valid should the pertinent product named in the offer or estimate become unavailable during the time period in question.
- 2.2 Images and descriptions in quotations, prospectus and catalogues, as well as size and weight information and other data provided by the Contractor to the Customer are not in any way binding to the Contractor. No rights may be derived from same.
- 2.3 Product specifications, estimates, plans, catalogues or other documents that may accompany an offer or a quotation shall always remain the property of Contractor and must be returned to Contractor at first request. Without written permission of Contractor they may not be reproduced or copied, nor given to third parties for inspection. Should the client not comply with these obligations, the client shall forfeit a penalty of €50 for every day or part thereof he is in violation.
- 2.4 Sending Customer offers and/or any other documentation will not oblige Contractor to accept an order. The client shall be informed of a refused offer as soon as possible, but in any case within 30 days. Contractor shall not be held liable for any damage to Customer that (may) arise(s) directly or indirectly from such a refusal.
- 2.5 Contractor reserves the right to refuse orders without stating a reason, or to send the goods cash on delivery.

ARTICLE 3 THE AGREEMENT

- 3.1 Excepting the statements listed below, any agreement will only become effective after Contractor has accepted an order in writing, and has acknowledged same, taking into account that the date of acknowledgement or acceptance is definitive. The order confirmation shall be considered to reflect the agreement correctly and completely, unless Customer protests in writing against the confirmation within five working days of the date of acknowledgement or acceptance.
- 3.2 Any possible supplementary arrangements or modifications made later shall only be binding for Contractor if these have been acknowledged by Contractor in writing.
- 3.3 Concerning all transactions for which, due to their nature and scope, no offers or, where appropriate, confirmations, are sent, the invoice will be deemed to reflect the agreement correctly and completely, unless there is a written complaint submitted by the opposing party within three working days.
- 3.4 Every agreement is entered into by Contractor under the binding stipulation that the opposing party – exclusively at the Contractor's discretion – is deemed sufficiently solvent to fulfil the financial obligations of the agreement.
- 3.5 Contractor reserves the right to demand collateral security for payment of the purchase price both during and after the conclusion of the agreements, which cost shall be charged to the Customer. If Customer fails to provide the security demanded within a reasonable period allocated by Contractor, Contractor is entitled either to cancel the agreement without any further notice of default or recourse to the Court, or to suspend performance of the agreement, without prejudice to Contractor's right to payment of any goods already delivered and to damage compensation.
- 3.6 Contractor is entitled to enlist the services of other parties in the performance of the agreement, when Contractor considers this necessary or desirable for correct execution of the order supplied to Contractor and – if necessary – after consultation with Customer, the costs of which shall be passed on to the opposing party in accordance with the provided quotations.
- 3.7 Contractor will fulfil his duties as outlined in the agreement to the best of his abilities and capacities, demonstrating all requirements of professional workmanship, based on the prevailing standards at the time.
- 3.8 If and insofar as required for acceptable execution of this agreement, the Contractor is entitled to have certain duties performed by third parties.

- 3.9 Customer is responsible for supplying the Contractor in good time with all information the Contractor indicates are necessary or which the Customer may reasonably be expected to understand are necessary for the execution of the contract. Should the Customer not provide the information necessary for execution of the contract in a timely manner to the Contractor, then the Contractor is entitled to suspend completion of the contract and/or to charge all costs resulting from the delay to the Customer, according to the acceptable rates, and bill him for payment of same.
- 3.10 Contractor is not liable for damage arising in any form whatsoever resulting from Contractor acting upon inaccurate and/or incomplete information supplied by the Customer, unless this inaccuracy or incompleteness should have been known to the Contractor.

ARTICLE 4 ANNULMENT

- 4.1 Should the opposing party wish to annul an agreement after this agreement has been made, 10% of the order price (including V.A.T.) shall be charged as annulment costs, without prejudice to right of Contractor to full indemnification, inclusive of lost profits.

ARTICLE 5 PRICES

- 5.1 Unless stated otherwise, Contractor's prices are:
 - based on delivery ex our business, warehouse or other place of storage;
 - exclusive of V.A.T., import duties, other taxes, levies and duties;
 - exclusive of packing fees, cost of loading and unloading, transport charges and cost of insurance.
- 5.2 Payment shall be made in the currency in which the price has been agreed and/or invoiced, unless otherwise agreed in writing; in the latter case any losses on exchange differences shall be for the client's account.
- 5.3 In case of an increase of one or more cost price factors Contractor shall be authorised either to raise the agreed price accordingly or to cancel the order. Contractor shall not be liable for any damage arising directly or indirectly from such a change in price.
- 5.4 Contractor will inform Customer of his intent to raise the fee or tariff in writing. Contractor will indicate the scope and effective date of the price increase in this written communication.
- 5.5 Customer has a right to dissolve the agreement by means of a written statement, in case of a net price rise greater than 10%, occurring within three months after the agreement has been concluded. If Customer avails himself of this right Contractor reserves the right to charge for those goods which have been produced especially for him.

ARTICLE 6 DELIVERY

- 6.1 From the moment delivery is made, the goods purchased are considered property of the Customer. Unless otherwise agreed, shipment will occur "postage paid". Delivery "ex factory" will only occur if and insofar as this has been agreed upon between the Contractor and Customer prior to shipment.
- 6.2 If transport of goods should be rendered impossible for reasons independent of the Contractor's intention, then the Contractor is entitled – in consultation with the Customer – to store the goods and charge the Customer for all fees thus incurred, without diminishing the Contractor's right to payment of the original sales price.
- 6.3 Customer is obliged to inspect the delivered goods or, where appropriate, the packing immediately after delivery, but in any case within 3 working days after delivery, for any possible imperfections and/or damage, or to carry out this inspection after we have been informed that the goods have been received by the opposing party.
- 6.4 On the packing slip, the invoice and/or transport documents, Customer shall state or have stated any possible imperfections and/or damages noted for the delivered goods and/or packing present at the time of delivery. Should he fail to do so, Customer shall be considered to have approved of the delivered goods. In that case no complaints will be honoured.
- 6.5 Contractor is entitled – in consultation with the Customer – to deliver in partial shipments, which the Contractor may bill separately.
- 6.6 Any delivery period quoted in offers, confirmations and/or contracts shall be calculated to the best of the Contractor's knowledge and will be observed as much as possible, but shall be non-binding. In the event of late delivery Customer consequently shall not be entitled to claim cancellation of the contract and/or damages, not even after Customer has been given notice of default, nor to consider any obligations of Customer under the contract suspended or extinguished. In case of an exceptional delay (of more than six weeks) from the original delivery period, Customer has a right to annul the agreement, unless this delay is caused by force majeure on the side of Contractor.
- 6.7 Where payment by instalments has been agreed, with the first instalment due upon placement of the order, no actual delivery shall be required prior to receipt of the first instalment.
- 6.8 When, after this delivery period has elapsed and Customer has not collected the goods, the goods will be placed in storage and charged to his account without prejudice to the right of Contractor to demand payment of the purchase price.

ARTICLE 7 TRANSPORT/RISK

- 7.1 The goods shall be transported in the manner to be determined by Contractor.
- 7.2 Any possible specific wishes of Customer as to the transport or the consignment shall only be carried out at the expense and risk of Customer.
- 7.3 Contractor is entitled to give discounts for reusable packing material, which reduction shall be stated on the invoice. When Contractor awards such a discount this shall be compensated after return of the materials in an undamaged condition.

ARTICLE 8 INTELLECTUAL PROPERTY RIGHTS

- 8.1 All product specifications, calculations, technical documents and the like, produced by Contractor or on behalf of Contractor during the execution of the agreement shall remain inalienable property of Contractor, as well as will the right to use same.
- 8.2 Customer guarantees Contractor at all times that, by using data provided by Customer or whatever else, Contractor will not infringe upon any legal regulations or protective duties of third parties.
- 8.3 Customer shall indemnify Contractor against all direct and indirect consequences of any third-party claims against Contractor, owing to violation of the guarantee mentioned in the second paragraph of this article.
- 8.4 Customer gives Contractor his unconditional consent for the use of any goods produced by him for purposes of advertising and/or display.

ARTICLE 9 LIABILITY

- 9.1 Apart from the liability of Contractor, in the event of material defects and/or manufacturing defects arising before shipment of goods, either to replace or to repair the goods free of cost or to refund the purchase price, Contractor shall never be liable in any way whatsoever for any damage (to be) suffered by Customer or by third parties.
- 9.2 In any case the liability of Contractor towards Customer shall cease if Customer has not informed Contractor by registered letter of the existence of a defect within seven days after noting the defect or could reasonably have been noted, so that the Contractor might investigate the complaint.
- 9.3 Contractor shall not be liable for defects, including defects in materials or parts supplied to Contractor by third parties and used by Contractor, unless such defects are due to gross negligence or intent.
- 9.4 Contractor is in no way liable for indirect damage, understood to include consequential damage, loss of profit, missed savings opportunities or damage due to work stoppage.
- 9.5 Direct damage is exclusively taken to mean:
- Reasonable costs established from the reason for and scope of damage, insofar as this calculation pertains to damage in the sense of these general terms and conditions;
 - Costs reasonably incurred by Customer to compensate for inadequate performance by Contractor of his duties as implied in this agreement, unless the inadequacy in his performance or the costs as meant here may be charged to the Contractor;
 - Reasonable costs incurred to prevent or limit damage, insofar as the Customer demonstrates that these costs have led to limiting direct damage as meant in these general terms and conditions.
- 9.6 Any future liability of the Contractor for damage to the Customer is at any rate limited to the sum which may be paid out by the insurance company in such an instance.
- 9.7 In any case Contractor shall not be liable for damages that have arisen or have been caused by the use of the goods delivered, other than the stated purpose for which Customer bought them.
- 9.8 If Contractor is liable with regard to the execution of an order or a delivery, we shall be authorised, as we so choose, either to deliver replacement goods or to repair the goods, or to credit Customer with part of the purchase price or delivery price proportional to the defective delivery.
- 9.9 All liability towards third parties arising directly or indirectly from the presence and/or use of the goods delivered by Contractor shall always lie with Customer and if necessary Customer shall fully indemnify Contractor with respect thereto.
- 9.10 Force majeure shall mean all unforeseen circumstances arising independent of the parties' will, due to which compliance with the agreement can no longer reasonably be expected by the other party.
- 9.11 When, in the opinion of Contractor, the force majeure is only temporary, Contractor has a right to suspend compliance with the agreement until force majeure no longer exists.
- 9.12 If the force majeure has continued for six months, Contractor is authorized to cancel the agreement by registered letter. In the latter case the obligations under the agreement shall cease without the parties having any right to claim damages or any other performance from each other. If Contractor has performed part of the agreement Customer shall owe a reasonable proportion of the total price.

- 9.13 A party believing itself to be in a situation of force majeure, or anticipating such a situation, is obliged to inform the other party of this fact, immediately and in writing.

ARTICLE 10 COMPLAINTS

- 10.1 Any possible complaints will only be dealt with by Contractor when submitted directly in writing within 7 days after delivery, and containing an accurate statement of the nature of the complaints.
- 10.2 Complaints about invoices likewise must be submitted in writing, within 14 days of the invoice date.
- 10.3 After expiration of these terms, Customer shall be considered to approve of the services or goods delivered, or, respectively, the invoice. Contractor will not honour any complaints received after this time.
- 10.4 If Contractor considers the complaint to be justified, Contractor shall be obliged only to deliver the services or the goods as agreed upon as yet.
- 10.5 Goods already processed or used shall be considered approved without Customer having any further right of complaint.
- 10.6 If a complaint has been lodged, this shall not diminish Customer's payment obligation.
- 10.7 Customer may only return the goods delivered after our prior written consent and only under conditions to be set by Contractor.

ARTICLE 11 RETENTION OF OWNERSHIP

- 11.1 The goods delivered shall remain property of Contractor, until such point as all deliveries and services completed or pending completion by Contractor under the agreement, including interest and costs, have been paid for by Customer. All and any debts owed by Customer to Contractor shall be immediately payable in full, in case the Customer files for court protection against creditors, goes bankrupt, suspends payments, ceases trading, or dies. If Customer is a non-corporate entity, ceases trading or transfers his business, as well as if liens are made against him, Contractor shall be authorised to suspend compliance with the agreement or to cancel the agreement in full or in part without further notice of default or recourse to the Court, and to demand return of any goods as yet unpaid. Suspension, cancellation or repossession of the goods shall not affect our rights to claim damages, inclusive of lost profits. During the period in which the goods delivered are still our property, Customer undertakes to keep the goods in proper and good repair.
- 11.2 At all times Contractor has the right to remove the goods delivered from the Customer or his delegates, on the basis of the stipulations in this article, when Customer does not fulfil his obligations. Customer is obliged to give his full cooperation hereto. If Customer contravenes this obligation he shall forfeit a penalty of 10% of the amount invoiced, exclusive of V.A.T., with a minimum of €1250. As long as the goods remain property of Contractor, Customer may treat, process or resell them only in the normal course of business operations and only after obtaining prior permission from Contractor in writing; such permission may be subject to conditions which shall not include pledging. Without further notice of default being required, Customer shall forfeit a penalty of €25,000 which shall be immediately due and payable in full in case of infringement of this obligation. The purchase price shall in such a case be immediately payable in full without prejudice to our further claims.
- 11.3 Customer is not authorized under the conditions of ownership to mortgage items nor to encumber them in any way whatsoever.
- 11.4 Should third-party interests exist on items delivered under conditions of ownership, or third parties wish to establish or apply interest to same, the Customer is obligated to inform Contractor of these.
- 11.5 Customer is obligated to insure and uphold insurance of items delivered under conditions of ownership against fire, explosion or water damage, as well as against theft, and this insurance policy must be produced for inspection upon request.
- 11.6 All items delivered by the Contractor, subject to the conditions of ownership as laid out in sub 1 of this article, may not be resold or used as a method of payment within the context of normal business operations.
- 11.7 If Customer has treated or processed the goods which are property of Contractor, the proprietorship of Contractor shall also extend to such treated or processed goods until Customer will have fulfilled all his obligations towards Contractor. If Customer has sold the goods without permission of Contractor, he shall immediately forfeit the entitlement to the purchase price and/or any other rights connected with the transfer to third parties to Contractor without any other act being required and without prejudice to the provisions of the previous paragraph. Customer shall undertake to give Contractor all data concerned upon first request of Contractor, so that Contractor will be able to recover the debt directly from the second buyer. Payment by the second buyer shall be deducted from the total amount due to us by Customer. In the event of resale, Customer is obliged as well to uphold the same reservation of ownership as mentioned in this article.

ARTICLE 12 PAYMENT

- 12.1 Unless agreed otherwise, payment must be made cash upon delivery without any discount, or by deposit or remittance to a bank account or giro-account, designated by Contractor for that purpose, within 30 days after the invoice date. The due date mentioned on our bank account or giro-account statement shall be definitive and shall be considered as the date of payment.
- 12.2 Should Customer fail to pay within the 30-day term, the Customer is legally in default. Customer is thus subject to interest charges of 1% per month, unless the legally permitted interest rate is higher, in which case the legal rate applies. Interest on the amount due shall be calculated from the point the Customer is declared in default until the point that the entire sum due has been paid in full.
- 12.3 All payments made by Customer shall be initially be applied to any outstanding interest and collection costs incurred by Contractor and subsequently the oldest invoices still outstanding.
- 12.4 Invoices shall be paid in a single sum unless payment by instalments has been agreed, in which case each instalment that has fallen due shall be deemed to constitute a separate payment.
- 12.5 Set-off against any alleged claim of Customer on Contractor is expressly forbidden.
- 12.6 In the event of liquidation, bankruptcy, granting of debt forgiveness according to the Law governing Debt Forgiveness for Natural Persons, sequestration or suspension of payment by Customer, the amounts receivable to the Contractor from the Customer are immediately due.

ARTICLE 13 INTEREST AND COSTS

- 13.1 If the amount due by Customer has not been paid within the terms stated in article 12, Customer shall be in default by right and shall owe Contractor the legal interest, raised by 2% each year, from the invoice date, calculated over the amount still unpaid.
- 13.2 All judicial and extrajudicial costs incurred concerning any amount as yet unpaid by Customer, or not paid in full or in time, or concerning any other dispute, shall be for the account of Customer. The extrajudicial collection charges shall amount to at least 15% of the amount owed to Contractor by Customer, including the aforementioned interest. The amounts entered in the ledgers of Contractor with respect to the above costs shall constitute full proof of the total amount of said costs, unless indicated otherwise by Customer.

ARTICLE 14 TERMINATION

- 14.1 Both parties may terminate the contract at any time by means of registered letter.
- 14.2 Should the agreement be terminated prematurely by the Customer, the Contractor is entitled to compensation for the resulting loss of occupancy, unless there are facts and circumstances surrounding the termination attributable to failings of the Contractor. Furthermore, the Customer is obliged to pay all invoices for duties performed and services provided up to and including the date of termination. The existing results of the duties performed and services rendered up until that point shall be conditional upon payment of the outstanding invoices by the Customer.
- 14.3 Should the agreement be terminated prematurely by the Contractor, the Contractor shall consult with the Customer to determine handover of duties still to be performed or services yet to be rendered to third parties, unless there are facts and circumstances surrounding the termination attributable to failings of the Customer.
- 14.4 Should the handover of duties and services result in additional costs for the Contractor, the Customer is obligated to reimburse him for these.

ARTICLE 15 POSTPONEMENT AND DISSOLUTION

- 15.1 Contractor is entitled to postpone his compliance with obligations under the agreement or to dissolve the contract should:
- Customer not or insufficiently comply with his obligations under the agreement;
 - After concluding the agreement, Contractor has been made aware of conditions providing solid grounds for believing that the Customer will not meet his obligations under the agreement. In the event that there are solid grounds to fear that the Customer may only partly or unacceptably comply with his obligations, the dissolution is permitted insofar as the shortcoming entitles him to do so;
 - Customer, in concluding the agreement, is requested to provide assurance of the complete compliance with his obligations and fails to do so, or insufficiently does so.
- 15.2 Moreover, Contractor is entitled to (have) dissolve(d) the agreement should circumstances arise of a nature precluding compliance with the agreement, in all reason and fairness, and that such compliance may no longer be assured, as well as should circumstances arise of a nature such that unchanged content of the agreement may not reasonably be

expected to be honoured by the Contractor.

- 15.3 Should the agreement be dissolved, the accounts receivable by the Contractor to the Customer are due immediately. Should the Contractor not comply with and fulfil his obligations, he will be subject to legal rulings based on the law and the terms of the agreement.
- 15.4 Contractor retains the right to claim damage compensation.

ARTICLE 16 CONFIDENTIALITY

- 16.1 Both parties are obliged to maintain confidentiality of all classified information which they have received from one another or another source within the context of the agreement. Information is considered classified if it has been labelled as such by another party or if this is determined from the nature of the information itself.
- 16.2 Should, on the grounds of a legal ruling or other judicial decree, the Contractor be obligated to disclose confidential information to third parties by law or the competent court, and the Contractor cannot appeal on legal grounds or to the competent court for the right to remain silent, then the Contractor is not obligated to pay damage compensation or reparations, and the other party is not entitled to dissolution of the agreement on the grounds of any resultant damage from same.

ARTICLE 17 APPLICABLE LAW

- 17.1 All offers and quotations, agreements and the execution thereof by Contractor shall be governed exclusively by Dutch law.

ARTICLE 18 DISPUTES

- 18.1 All disputes, understood to include those termed as such by one party only, resulting from or connected with the agreement, to which these general terms and conditions apply, or the pertinent condition itself, and its explanation or execution both in an actual or legal sense, will be decided upon by the competent court.
- 18.2 Nonetheless, Contractor has the right to have the dispute settled by arbitration, in which case Contractor will inform Customer in writing. Then, for a period of one month Customer will have the opportunity to express his preference for settlement by the Civil Court.
- 18.3 Should the dispute be settled by arbitration, three arbitrators shall be appointed and adjudicate the case along principles of equity. Appointment of the arbitrators shall occur so that each party appoints one arbitrator, and the third arbitrator shall be appointed by the other two already appointed. The costs of these arbitrators and their fees shall be at the parties' expense as determined by the arbitrators. The regulations contained in Book IV of Civil Procedures shall be applicable as far as the above is not contraindicated by these regulations.

ARTICLE 19 LOCATION OF AND AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

- 19.1 These General Terms and Conditions have been filed with the Dutch Chamber of Commerce under Trade Register number 28052224.
- 19.2 The last version filed always applies, or the version that applied when the legal relationship with the Customer came into effect.
- 19.3 The Dutch version of the General Terms and Conditions always takes precedence when determining the correct interpretation thereof.

