

# GENERAL TERMS AND CONDITIONS OF SALE IMCD BENELUX N.V.

Version 02/06/2014

For each order the following conditions and stipulations are deemed to be fully accepted. These general conditions take priority over any purchase conditions of the buyer. Other conditions will only be opposable if they were accepted by us in writing.

## Article 1 Offers

1.1. All of the offers of IMCD Benelux N.V., in whatever form, with regard to price, quantity, delivery period and delivery possibility are made without engagement.

## Article 2 Prices

- 2.1. The goods are charged at the price which applies on the day of the shipment, unless fixed prices were agreed during a specific period.
- 2.2. Any increase in the duties or taxes, the wages, social security charges, exchange rates and raw materials, applied between the date of order and the date of implementation, is charged to the buyer. In this case, the definitive price is confirmed at the time of implementation.
- 2.3. The scale of IMCD Benelux N.V. is decisive, unless the buyer has the goods weighed at his expense in an authorised weigh station.
- 2.4. The accepted weight differences can amount to a maximum of 10%. The buyer declares himself ready to pay for the actually received weight.
- 2.5. The surcharge for an urgent shipment shall be borne by the buyer.

## Article 3 Delivery period and place

- 3.1. The delivery takes place ex warehouse, at the time the goods are made available (according to the latest version of the Incoterms).
- 3.2. Delivery will take place according to the latest version of the Incoterms. In the event of a conflict between these General Conditions of Sale and the Incoterms, the latter will prevail.
- 3.3. Samples or individual analyses as well as the analysis sheets which are given to the buyer have only an indicative value.
- 3.4. The delivery period given applies only as an indication.
- 3.5. In the event of any delay in the delivery, the buyer shall under no circumstances be entitled to compensation, nor be entitled to cancel the agreement.
- 3.6. In case of force majeure, such as serious frost, strikes, business interruptions due to technical malfunctions which impede the normal work in our installations or in those of our suppliers, late or defective delivery by IMCD's suppliers and other events beyond the control of IMCD Benelux N.V., IMCD Benelux N.V. shall have the right to suspend or to terminate the agreement without being obliged to pay any compensation.

## Article 4 Risk transfer

- 4.1. The risk attached to the goods purchased will pass to the buyer at the time of delivery. The time of delivery is the time that the goods purchased arrive at the place of delivery, even if the buyer does not accept the delivery. For delivery ex-works, the time of delivery is the time that IMCD Benelux N.V. notifies the buyer that the goods purchased are ready for collection.

## Article 5 Reservation of title

- 5.1. All goods delivered by us remain, even if they are processed, our property until full payment of all our debt claims, including interests and costs, as well as any balance in our favour deriving from earlier transactions. The goods can therefore be recovered at any time by IMCD Benelux N.V. during the entire title reservation period.
- 5.2. Before payment has been made in full, the buyer shall not have the right to fully or partially pledge the goods to third parties.
- 5.3. The buyer shall keep the goods delivered subject to a reservation of title with due care and as the recognisable property of IMCD Benelux N.V. and shall insure these goods against damage and theft.
- 5.4. In the event of processing of the reserved goods, the buyer acts for IMCD Benelux N.V. The latter's reservation of title thus extends to the goods created as a result of the processing.
- 5.5. The buyer can nevertheless dispose of the goods under reservation of adequate guarantee. In the event of delivery of goods, the buyer undertakes to keep the counter-value of the goods we delivered "in cash" throughout the title reservation period.

## Article 6 Complaints

- 6.1. The correctness of the delivery must be verified upon receipt by the buyer. Errors in the delivery must be mentioned on the delivery note and confirmed in writing to IMCD Benelux N.V. within 24 hours.
- 6.2. Other complaints must be sent to the registered office of IMCD Benelux N.V. immediately and at the latest 8 days after receipt of the goods by registered letter. IMCD Benelux N.V. may at most be obliged to replace the non-conforming delivered goods.
- 6.3. Processed goods are deemed to have been approved by the buyer.
- 6.4. Packaging and content of the non-conforming delivered goods must be stored by the buyer in order to be examined by or returned to IMCD Benelux N.V.
- 6.5. The delivered goods may only be shipped back after receiving prior written authorisation and shipping or other instructions from IMCD Benelux N.V., and within a period of 8 days. The goods remain for the account and risk of the buyer until they are once again safely transferred to IMCD Benelux N.V. If goods are returned without the prior written consent of IMCD Benelux N.V., their dispatch and storage after their return shall be at the buyer's expense and risk.
- 6.6. A complaint does not relieve the buyer from his payment obligation.

## Article 7 Payments

- 7.1. All invoices are payable in cash and without discount at the registered office of IMCD Benelux N.V.
- 7.2. Payment by means of a bill of exchange does not constitute any novation.
- 7.3. As of the due date, any unpaid portion of our invoices bears ipso jure and without reminder a late-payment interest of 1% per month. In addition, the debtor, by application of article 1147 of the Civil Code, will be obliged to pay contractual damages which are established lump-sum and irreducibly at 10% of the outstanding balance, with a minimum of €124 per invoice.
- 7.4. IMCD Benelux N.V. reserves the right, in the event of non-payment of one or several invoices on the due date, or if the buyer ceases to be creditworthy, to suspend all deliveries and cancel the agreements yet to be executed to the disadvantage of the buyer. The buyer will not be able to claim any compensation for this.
- 7.5. In the event of non-payment of one or several invoices, all invoices, including those which are not yet due, become immediately exigible.

- 7.6. All invoices shall be regarded as having been accepted if they were not protested within eight days.

## Article 8 Warranty

- 8.1. IMCD Benelux N.V. warrants that the goods sold to the buyer shall at the moment of delivery comply with the specifications as provided by IMCD Benelux N.V. to the buyer for such goods. This warranty will lapse if the buyer fails to fulfil its obligations under the agreement and/or these terms and conditions. Invoking the warranty will not release the buyer from its obligations under the agreement. In case of a breach of the warranty, the buyer's only remedy is a claim for performance of the agreement by IMCD Benelux N.V.

## Article 9 Guarantee

- 9.1. The guarantee for latent defects of the goods is limited to replacement. The compensation of the proven loss suffered by the buyer may under no circumstances exceed the amount of our sale price of the goods used.
- 9.2. The guarantee for the goods is limited to that provided by the supplier. No other compensation or reimbursement of costs may be claimed from IMCD Benelux N.V. IMCD Benelux N.V. will not be liable for any damage sustained by the buyer. The guarantee lapses ipso jure if the buyer himself performs transformations, or has such performed by third parties, without our written approval. The same applies if it is determined that the control and processing of the goods is not performed in accordance with the prescriptions of the supplier and/or IMCD Benelux N.V. or if the goods are not used in accordance with the directions for use or the instructions given.
- 9.4. If chemical and technical advice as well as plans and diagrams are provided, whether in writing or orally, IMCD Benelux N.V. assumes only a best-efforts obligation, without guaranteeing any result. Such advice is thus to be regarded merely as guidelines for which no liability can be accepted by IMCD Benelux N.V. The buyer must test the goods himself.
- 9.5. IMCD Benelux N.V. does not guarantee the completeness and accuracy of the information received from its own supplier and given to the buyer and will not be liable for any damage – of whatever nature and in whatever form – incurred as a result of the incompleteness or inaccuracy of this information.
- 9.6. If the buyer resells without processing, he acts at his own risk and without guarantee of continuity. Third-party claims for whatever reason in connection with compensation for any damage in connection with the goods delivered by IMCD Benelux N.V. must be compensated by the buyer.

## Article 10 Storage

- 10.1. IMCD Benelux N.V. is not liable for harm caused to goods that are stored on behalf of the buyer as of the moment that they were made available to the buyer.
- 10.2. If the goods, after being made available, continue to be stored in our warehouse for more than one month, IMCD Benelux N.V. shall be entitled to store the goods at the buyer's expense and risk.

## Article 11 Intellectual property

- 11.1. The agreement does not entail any transfer or licensing of any intellectual property right to the buyer. The buyer is not authorised to sell his own or other goods under any product name or trademarks of IMCD Benelux N.V. without prior written consent.

## Article 12 Compliance with laws

- 12.1. The buyer shall comply with all applicable laws relating to anti-bribery and anti-corruption, laws relating to export control, customs regulations and any obligations it may have under the REACH regulation.
- 12.2. The buyer shall comply with all applicable laws and regulations in performing its obligations under the agreement in a manner consistent with the IMCD Code of Conduct. The buyer confirms to have read and agreed to the IMCD Code of Conduct which is available at the following website: [www.imcdgroup.com](http://www.imcdgroup.com). The buyer shall procure that any third party down the supply chain to whom the goods from IMCD Benelux N.V. will be supplied, are under the same obligations set out in the IMCD Code of Conduct.

## Article 13 Suspension and termination

- 13.1. IMCD Benelux N.V. may suspend the fulfilment of its obligations under the agreement either wholly or in part or terminate the agreement either wholly or in part out of court by means of a written notification, without any obligation to pay compensation, in the event that (there is a reasonable expectation that):
  - a) the buyer materially fails to fulfil one of its obligations under the agreement, such as its obligation to pay on time and in full;
  - b) an attachment is made against the buyer;
  - c) the buyer is granted a moratorium;
  - d) a petition is filed for the buyer's bankruptcy, or the buyer is declared bankrupt;
  - e) the buyer makes a payment arrangement with one or more of its creditors;
  - f) the buyer dies, is placed under guardianship or put into administration; or
  - g) the buyer's business is sold or dissolved.
- 13.2. If one of the situations described in Article 13.1 arises, all amounts owed by the buyer to IMCD Benelux N.V. shall be due and payable in full and immediately, without prior notice of default being required.
- 13.3. The buyer may not suspend compliance with its obligations under or in connection with the agreement on whatever grounds.

## Article 14 Invalidity

- 14.1. If a clause or provision of the agreement is declared null and void, this nullity shall not affect the validity of the other clauses and provisions of the agreement.

## Article 15 Applicable law and competent court

- 15.1. Belgian law shall apply exclusively to the agreement and to any non-contractual obligation arising out of this agreement.
- 15.2. All disputes arising in connection with this agreement, including disputes concerning the existence and validity thereof, shall be brought before the court of Mechelen.
- 15.3. IMCD Benelux N.V. may also opt to resolve the dispute by arbitration in accordance with the rules of the Belgian Centre for Arbitration and Mediation (*het Belgisch Centrum voor Arbitrage en Mediatie*).

## Article 16 Interpretation

- 16.1. The Dutch text takes priority in the event of a difference of interpretation between the various texts. The Dutch or French translation of these general conditions of sale may be obtained on simple request.