

## **GENERAL CONDITIONS OF SALE OF TESSENDERLO GROUP SA**

### **1. - Definitions**

TG : Tessenderlo Group SA, having its registered office in B-1050 Brussels, Troonstraat 130, listed in the legal entities register of Brussels – Belgium (RPRBrussels), VAT number BE 0412.101.728

Purchaser : the person or company to which TG delivers or intends to deliver products and/or services of whatever nature

### **2. - Applicability**

These General Conditions of Sale are applicable to all offers and contracts by which TG delivers any kind of products and/or services to the Purchaser. Any changes to these General Conditions are only valid if both parties have expressly agreed them in writing. The applicability of general purchasing conditions or other conditions of the Purchaser is hereby excluded, unless expressly otherwise agreed.

### **3. - Offers and confirmation of contracts**

Offers are made without commitment for TG. TG is bound only by written confirmation of contracts concluded.

### **4. - Delivery terms**

Unless expressly otherwise agreed, the terms agreed for delivery are given as indications only and without commitment. Late delivery cannot give rise to any indemnity.

### **5. - Force majeure**

TG reserves the right to cancel or suspend orders the execution of which has become impossible, very difficult or exorbitant as a result of any cause for which TG could not be held responsible and which would constitute an obstacle to the normal course of supplies, manufactures or dispatches (including but not limited to fire, strikes, lockouts, sit-ins, total or partial cessation of operations by administrative decision, import – or export restrictions or governmental measures of any kind, shortages of fuel or raw materials, non-respect by a third party of its obligations towards TG and price increases by the suppliers of TG, or any other reason which is not attributable to TG).

### **6. - Duties and taxes**

Customs duties and taxes on added value or others, present and future, shall be borne by the Purchaser. Any modification made to these duties and taxes between the date of accepting an order and the date of invoicing is to the charge or to the profit of the Purchaser.

### **7. - Payment**

Unless expressly otherwise agreed, invoices are payable upon receipt, without discount or deduction of any kind.

In the event that Purchaser's credit worthiness or ability to pay is or may be impaired, in the reasonable opinion of TG, or TG is unable to obtain adequate third-party credit insurance to cover the total outstanding amount due by Purchaser to the Seller, at terms commonly used by Seller in the ordinary course of its business, Purchaser shall upon TG's request provide security for payment in the form requested by and satisfactory to TG at Purchaser's expense and TG in addition to any other remedies shall have the right without further notice to postpone or withhold supply of Product to Purchaser until such

security is provided. If no such security is provided within a period of maximum 15 business days, TG is entitled to terminate the contract in accordance with Article 10.

For any invoice that is not paid on the due date, TG is entitled as of the next day, automatically and without prior notification, to the payment of the legal default interest of which the rate is equal to the reference interest rate rounded to the higher half percentage point. The reference interest rate is the interest rate applied by the European Central bank to its most recent main refinancing operation carried out before the first calendar day of the half-year in question, plus seven percentage points.

Without prejudice to its right to obtain a compensation for its costs in accordance with the legal regulations, TG is also entitled to a reasonable indemnity for its relevant costs of recovery, with a minimum of 3% of the amount of the invoice.

Default in the payment of an invoice makes all outstanding invoices due.

#### **8. – Delivery, risk and transfer of property**

Unless expressly otherwise agreed, the delivery takes place ex works : the risk of the delivered products is transferred to Purchaser when TG places them at the disposal of the Purchaser.

Without prejudice to the preceding paragraph, TG and the Purchaser may agree that the transportation is conducted at TG's charge. The risk of storage, loading, transportation and discharge is in this case also borne by the Purchaser. The property of the delivered products is only transferred to the Purchaser when all capital, interest and costs are fully paid. In the event of non-payment, TG is entitled to retain down payments to cover any losses on resale.

#### **9. – Acceptance of the products and complaints**

The Purchaser shall immediately upon receipt examine any delivery. Any complaints about apparent defects must be formulated in writing at the latest within eight working days after delivery and complaints for hidden defects must be formulated in writing within three months after delivery.

In all cases of complaint, the Purchaser must take all necessary measures to allow TG to examine the products on the spot. The use, even of a part of the delivery, shall be considered as the acceptance thereof.

If a complaint is recognized as justified, the responsibility of TG shall be limited, at its choice, either to the replacement free of charge of the products recognized as defective, or to the refund of the price of these products combined with the re-collection of such products insofar as the Purchaser has not damaged them. TG cannot be held responsible for any damages.

In no case may the Purchaser use a complaint as a pretext for suspending or delaying his payments.

#### **10. - Termination of the contract**

If the Purchaser fails to comply with any of his obligations, TG will be entitled to unilaterally terminate the contract and also, at its discretion, any order which is in the process of being carried out, without prejudice to all other rights and claims for damages.

The contract can be terminated by registered letter automatically and without serving of legal notice.

#### **11. - Limited liability**

The total liability of TG is limited to the payment of the direct damages, with a maximum of the price (VAT excluded) of the relevant delivery, except in the event of willful

misconduct by TG. The liability of TG for indirect damages is always excluded, except in the event of willful misconduct of TG. Indirect damages include, but are not limited to, the following : consequential damages, loss of profit or of economy, loss of production.

With the exception of the liability that is accepted in this article, TG will have no other liability, on whatever ground.

The limited liability of TG in case of a fault of TG in the execution of the contract will only be accepted when the Purchaser immediately serves a valid written notice to TG, including a reasonable term to allow TG to remedy the problem, and TG has not executed its obligation at the end of this term. The notice has to specify in as much detail as reasonably possible the alleged fault of TG, in order to allow TG to take the necessary action.

The Purchaser will hold TG harmless against all product liability claims of third parties based on the fact that a product has been delivered by the Purchaser to a third party and that such product was partly composed of materials or products delivered by TG to the Purchaser, unless the Purchaser conclusively proves that the alleged damages have been caused solely by the TG materials or products.

## **12. - Licenses**

The Purchaser is responsible for obtaining authorizations and/or licenses, which may be necessary for importing.

If he should have failed to obtain them in time for TG to make possible delivery on the dates indicated in the confirmation of contract, TG will be entitled to terminate the contract in the conditions foreseen in article 10 above, even when the failure of the Purchaser should be due to force majeure.

## **13. – Intellectual Property**

Purchaser shall not register, directly or indirectly, worldwide, without prior written consent of TG, any trademark, trade name or symbols belonging to or being used by TG or its subsidiaries (or which are confusingly similar to those of TG or its subsidiaries).

## **14. - International rules for the interpretation of commercial terms**

Unless expressly otherwise agreed the commercial terms used are to be interpreted in conformity with the latest edition of the “Incoterms” published by the International Chamber of Commerce.

## **15. - Applicable law and settlement of disputes**

All contracts between TG and the Purchaser are exclusively governed by Belgian Law.

Any disputes arising out of or in connection with these contracts shall fall within the competence of the courts of Brussels.