

General Terms & Conditions of Sale

ICV GmbH – Jan 2020

§1. Definitions

For the General Terms & Conditions of Sale, the term Seller shall mean ICV GmbH, located at Hamburg, Germany and its associate offices around the world or any agent appointed to act on behalf of ICV GmbH to complete the contractual requirements of the sales contract.

The term Buyer shall mean any customer who has accepted a sales offer, quotation, proforma invoice, order confirmation or sale contract issued by the Seller and/or any agent appointed by such customer to act on his behalf.

§2. Scope of Application

All products and services provided by the Seller are on the basis of these General Terms & Conditions of Sale. Hence they form an integral part of all Sales & Service Contracts and replace and supersede any prior or contemporaneous communications, representations or agreements, whether oral or written, with respect to such subject matter. Acceptance of any quotation, proforma invoice and any supplemental document annexed hereto, constitutes Buyer's acceptance of these General Terms & Conditions of Sales even if they have not been forwarded with above-mentioned documents.

Any reference(s) made by buyer as to the application of its own terms and conditions are hereby rejected. Any deviations(s) including but not limited to Buyer's purchase order or acknowledgements, are deemed exclusive unless ICV gives explicit written approval through a duly authorized person.

§3. Offer and Acceptance

Seller's quotations are not binding offers but are invitations to Buyer to submit a binding offer. The contract is concluded by Sellers acceptance of Buyer's order (offer). In case the acceptance differs from the offer, such acceptance constitutes a new non-binding offer of Seller.

ICV/Sales/SS/CD/GT&C/Version 1.1/01072021

Integrated Commercial Venture GmbH
Fischertwiete 2, Chilehaus A
20095 Hamburg, Germany.
T: +49 4(0) 329 01 230
Amtsgericht Hamburg HRB 125088
UST-IdNr : DE 291759227
Steuernummer : 43/734/025/62

Shanghai ICV Chemical Technology Co Ltd
F16, 3rd Floor, No. 5 Building
2278, Zhaochong Highway, Chonggu Town
Qingpu District, Shanghai, China.
T: +86 21 5404 1265
Business Regn. Nr. 9130000MADEKCY1XJ

ICV Global Trade FZE
Office 322A, Business Center 4
RAKEZ Business Zone - FZ
Ras Al Khaimah, UAE.
T: +971 7(0) 226 3511
Trade License #: 5019538

§4. Products Information/Advices

Any models or samples are non-binding examples. They do not guarantee any specific properties, unless Seller expressly agrees otherwise in writing.

Deviation from product information or specific properties shall be permissible provided they are insignificant or unavoidable despite all reasonable care. Technical or other advice with regard to products and their application is given to the best of Seller's knowledge based on Seller's research and experience. All advice and information with respect to suitability and application of the products shall not, however, create any liability of Seller and shall not relieve the Buyer from undertaking his own investigations and tests as to the suitability of a product for a specific application.

§5. Prices

The prices invoiced shall be ICV prices effective at the time of shipment. Any increase in Seller's prices or Seller's terms of payment or increase in freight rates or additional cost arising after order confirmation are communicated to the Buyer as soon as known to the Seller and the Buyer is entitled to withdraw from the contract by giving notice to Seller within 7 days after notification.

§6. Lead Time and Delivery

Standard lead-time is 30 calendar days, subject to change. Even though ICV shall make every effort to effect delivery as early as possible, any time or date for delivery identified by Seller is an estimate only. The Seller shall not be liable for any direct incidental or consequential loss or damage to Buyer, or to any third parties, due to delay or not delivering in accordance with the estimated delivery date regardless of the cause. Buyer shall be obliged to accept delivery notwithstanding any delay.

Delivery shall be made in accordance with the incoterms in force on the date contract is concluded.

§7. Title and Risk of Loss

The title to the goods and the risk of destruction, loss or damage shall pass to the Buyer upon dispatch of the goods unless otherwise set forth in writing by the Seller.

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§8. Payments

Payment for purchases and/or services are due to be received by our bank on or before the invoice due date. Buyer shall be in default if he has not made payment by the due date or within the permitted period for payment.

Regardless of the place of delivery of products, services or documents, the place of payment shall be Seller's place of business or the banking account of the Seller. Payment shall not be deemed to have been effected until the amount has been cleared into the Seller's banking account.

In case of default of payment within the stipulated time period, default interest on arrears of 3% above the base-lending rate of European Central Bank will be due and payable. Buyer further agrees to pay all collection and other costs incurred by Seller, including but not limited to reasonable attorney's fees.

In the event of product purchase cancellations, payment for services rendered prior to cancellation date are due to be paid at the time of cancellation.

§9. Complaints & Claims

The Seller warrants that at the time of delivery to Buyer, Buyer's forwarder or Buyer's agent, the products shall conform in all material respects to the specifications for such products published by the Seller and furnished to Buyer. The Seller warrants that it will convey to the Buyer good title to the products free from any lawful encumbrance.

Buyer shall inspect the products immediately upon delivery and must notify the Seller in writing and without delay if the products do not conform to the contract (e.g. defects, wrong shipment or quantity differences) precisely describing the nature and extent of the lack of conformity. Such notice must latest be given within seven (7) days after receipt of the products. If the lack of conformity cannot be discovered upon usual and routine inspection and investigation, such notice may be given within three (3) months after receipt of the products.

Buyer must lodge notice of claims arising out of damage in transit directly with the carrier within the period specified in the contract of carriage and Seller shall be provided with a copy thereof. If Buyer fails to give any such notice, the product shall be deemed to be in all respects in accordance with the contract and Buyer shall have no claims against Seller.

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If Seller is responsible for lack of conformity and Buyer gives notice within the prescribed time, Seller shall, in case of short delivery, deliver remaining products within a reasonable time. In all other cases, the Seller shall, at its option, either replace the non-conforming products, or take back the non-conforming products or grant to Buyer a price reduction.

§10. Limitation of Liability, Warranties and Exclusive Remedy

Seller's liability is limited in each case to compensation for foreseeable loss. Seller's liability is further limited to the price of the products or services sold by the Seller. In no event shall Seller be liable for any consequential special, indirect or exemplary damages.

Complaints have no bearing on the terms of payment. A set off or retention of payment by Buyer is only permitted for undisputed counterclaims or sums as adjudicated by final judgment.

Except as provided herein, Seller shall not be liable to Buyer or any third parties (including, but not limited to Buyer's or third parties' employees, agents, workers or independent contractors) for any damages, (including, but not limited to, compensatory, incidental, indirect, special, consequential or punitive damages), whether or not arising out of negligence or any other cause of action, related to the sale of goods to Buyer or Buyer's use of the goods. Buyer assumes all risk and liability that may result from the shipment or use of the goods, whether used singly or in combination with other goods. Seller's liability and Buyer's exclusive remedy, for any claim or cause of action arising out of the sale of goods to Buyer or Buyer's use of goods, including but not limited to negligence, non-conformity to specifications or breach of warranty, is limited, at Seller's option, to replacement of or repayment of the purchase price for goods with respect to which damages or costs are claimed. Buyer shall indemnify and hold Seller harmless against any other liability to Buyer, Buyer's employees, workers, contractors or any other persons arising from Buyer's use of goods. No cause of action arising from Buyer's purchase or use of the goods may be asserted against Seller more than one year after Buyer's purchase of such goods.

If the goods sold hereunder are resold in any form without prior written consent of the Seller, Buyer shall include the following legend in a similar style and format in a conspicuous place in the resale agreement:

"Warranties with respect to this sale of goods are limited to those that are expressly given hereunder. Warranties of ICV and its subsidiaries and affiliates ("Manufacturer") have not been

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assigned and are excluded from this sale. Manufacturer disclaims all implied warranties of merchantability and fitness for a particular purpose. Buyer hereby releases manufacturer from all liability whether grounded in contract, warranty, tort, negligence, strict liability or any other theory. Buyer waives all right to hold manufacturer liable for consequential, incidental, special or indirect damages”.

§11. Force majeure

Any incident or circumstance beyond the Seller’s control such as natural occurrences, war, strikes, lock-outs, shortages of raw materials and energy, obstruction of transportation, breakdowns, malfunctions or acts of government shall relieve Seller from its obligations under this contract to the extent Seller is prevented from performing such obligations. Seller shall not be liable to the buyer in such circumstances and any product allocations shall be at Seller’s discretion only. The same applies to the extent such incident or circumstance renders the contractual performance commercially impractical for Seller over a long period or occurs with suppliers of Seller. If such force majeure lasts for more than 3 months, Seller is entitled to terminate the contract without any liability to Buyer whatsoever.

§12. Manufacturing Hardship

If Seller’s total cost of production and transportation of the product increases by more than 5% over Seller’s costs on the Effective Date, Seller may, on 15 days’ notice (“Hardship Notice”) increase prices to maintain its original economic return. These changes will be considered accepted unless Buyer objects before the effective date of the Hardship Notice.

Within 5 days of Buyer’s Objection, if any, Seller will advise whether (a) Seller will continue to sell on previous terms or (b) Seller wishes to negotiate a mutually acceptable price with Buyer. Either

Party may terminate the Agreement immediately by notice if the negotiations have not been finalized within 20 days of the Hardship Notice; provided, however, that Seller may during such 20-day period agree to sell on the previous terms. The Price in effect prior to the Hardship Notice will prevail during negotiations.

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§13. Communication

Any notice or other communication required to be received by a party is only effective at the moment it reaches such party. If a time limit is stipulated, the notice or other communication has to reach the recipient party within such time limit. Electronic communication received shall, unless expressly agreed otherwise in writing, be deemed to be received the moment it reaches the receiving party or one working day after dispatch, whichever is the later.

§14. Modifications

Only a separate instrument in writing signed by ICV and Buyer may modify these General Terms & Conditions of Sale. Any terms and conditions from any other source, including but not limited to Buyer's purchase order or acknowledgements, are deemed excluded. These General Terms & Conditions of Sale shall control and take precedence over any conflicting terms & conditions in any other document.

§15. Laws in Country of Destination

Buyer is responsible for compliance with all taxes and regulations applicable in the country of destination regarding import, delivery, storage and use of the products delivered by Seller. Buyer will pay all import, customs duties and any other taxes payable in the country of destination unless otherwise stated, based on the agreed incoterms.

§16. Place of Performance and Jurisdiction, Applicable law

Place of performance for delivery shall be Seller's dispatch department. Place of performance of payment shall be Seller's bank account.

The laws of Germany shall govern the contractual relationship between Seller and Buyer.

Any dispute arising from or in connection with the sale of goods shall be settled by amicable arrangement between the Buyer and Seller. If this fails, a court of arbitration composed of three members shall finally settle differences of opinion or disputes. Each party shall appoint one arbitrator. The two arbitrators shall appoint a chairman, who must be qualified to hold judicial office.

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Any dispute arising out of or in connection with this contract, or the individual sales transactions resulting therefrom that cannot be resolved after good faith negotiations, shall be heard at the court having jurisdiction over Seller's principal place of business or at the Seller's option, over Buyer's principal place of business

§17. Contract Language

If these General Terms & Conditions of Sale are made known to Buyer in another language this is merely done for Buyer's convenience. In case of differences of interpretation, the English language version shall prevail.

§18. Trademarks

When using the Seller's products for manufacturing purposes or when processing them into new products, the Buyer shall not have the right, without Seller's written consent, to use the Seller's product designations, especially the trademarks, on the resulting products or on the packaging.

When processing the supplied goods into new products, the Buyer has to assure that no rights or trademarks of third parties are infringed.

§19. Termination of contract

In addition to the rights of termination under the Force Majeure and Manufacturing Hardship provisions above, either party may terminate the agreement upon written notice if: (a) the other party is in material breach of the Agreement and does not cure such breach (i) within three (3) days of notice in the event a payment delinquency or (ii) within thirty (30) days of notice for any other material breach; or (b) the other party (i) ceases to function as a going concern, (ii) makes an assignment for the benefit of creditors, or (iii) becomes the subject of any proceeding under applicable bankruptcy, receivership, in-solvency or similar laws instituted by or against such party. Termination shall not affect any debt, claim or cause of action accruing to any party against the other before the termination and the rights of termination provided in this clause are not exclusive of other remedies to which either party may be entitled.

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