

## GENERAL TERMS AND CONDITIONS OF PAYMENT

These General Terms and Conditions are being used by Stichting Chemical Distribution Institute, a legal person under the laws of the Netherlands, with registered office in Rotterdam, the Netherlands, filed with the Dutch Chamber of Commerce under number 41134185.

These General Terms and Conditions are registered on July 14 2008 by the registry of the Court of First Instance in Rotterdam under the number 54/2008.

### Applicability

1. The Chemical Distribution Institute ("CDI") has as objective to improve the safety, health and environmental aspects related to the transport, storage and transfer of chemical products.
2. These general terms and conditions shall apply to the subscription of participants and especially to the payment of the invoices issued by CDI to its participants, and shall supersede any (general) terms and conditions of its participants, unless CDI approves the applicability of such terms and conditions in writing.
3. If any provision of these general conditions should prove not to be valid or applicable for any reason whatsoever, the remainder of these conditions shall remain in full force. Parties shall consult together in order to agree on new provisions as a replacement for the provisions that are invalid or inapplicable, duly observing the object of the provision(s) as much as possible.

### Payment

4. The participants shall pay the invoiced amounts in full within 30 (thirty) days from the date of invoice, in the currency invoiced by means of a transfer in favour of a bank or giro account stated on the invoice or stated separately by CDI in writing.
5. If the participant fails to make payment within the aforesaid period, he or she shall be in default by operation of law. Without notice of default being required the participants shall immediately owe statutory interests, plus 2% (two percent), per month or part thereof on the amount in respect of which they are in default, from the due date until such date as full payment is made, all this without prejudice to CDI's other rights.
6. Any complaint in respect of the invoiced amounts must be presented to CDI in writing within 14 (fourteen) days from the date of invoice. After the expiry of this period, the participant shall be deemed to have approved the invoice issued by CDI. The filing of a complaint does not suspend the participant's payment obligations.
7. All judicial costs (including but not limited to lawyer fees and the costs for legal assistance and bailiffs) and extrajudicial costs (including but not limited to CDI's costs and costs and fees of debt collection agencies) incurred as a consequence of collection of CDI's invoice, shall be borne by the participant. The extrajudicial costs shall be not less than 15% (fifteen percent) of the outstanding amount, with a minimum of EUR 1000 (one thousand euros) without prejudice to CDI's right to charge the participant the costs actually incurred, if these exceed the amount thus calculated.
8. The participant may not claim any discount, compensation, deduction, set-off or deferment when making payment to CDI. Any credit shall be extended solely by [the Board of Directors of CDI].

9. All payments made shall serve first to reduce all interest and costs owed and only then to reduce the amount of the oldest invoice, even if the participant states that the payment pertains to a later invoice.

10. CDI shall be entitled to suspend fulfillment of all its obligations until such time as the participant paid all due amounts to CDI. Moreover, if the participant does not pay in the manner and the time satisfactory to CDI, CDI may, at its option, terminate the participation of the participant in accordance with article 8.1. *juncto* article 6 of the statutes of CDI and recover the participation fees that the participant owes at that moment in accordance with article 8.3. of the statutes of CDI.

### **Applicable law and jurisdiction**

11. The legal relationship to which these general conditions apply shall be governed by and construed in accordance with the laws of the Netherlands.

12. All disputes arising from or related to these general conditions shall be brought before the competent Netherlands Court. Notwithstanding the foregoing, if CDI is acting as the plaintiff, it shall be entitled to bring disputes before the court having jurisdiction over the participant.