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General Conditions of purchase and sale

1. Any dispute on this Contract or any question arising there out shall be settled by Arbitration in London in accordance with the Rules of the London Metal exchange.
2. Where delivery is to be made by instalments each delivery shall be deemed to be and shall be treated as a separate Contract and the failure to make any one delivery shall not vitiate the Contract as to other deliveries.
3. If the Buyer makes default in payment at the time stated, or become insolvent or subject as a debtor to the operation of Bankruptcy Laws, the Seller may at its option withhold or cancel further deliveries, or sell but against the Buyer who shall make good any loss suffered by the Seller, and notwithstanding anything in this Contract to the contrary, the Buyer shall, if required so to do by the Seller, pay cash before or at delivery.
4. Deliveries may be suspended pending any contingencies beyond the control of the Seller (such as strikes, riots, revolution, delays on route, civil disturbances, policies or restriction of Government, lock-outs, combinations of workmen, accidents, storms, floods, acts of God, or force majeure, war, stoppage or hindrance of navigation, transport or shipment, or the like) existing at the mine or other place of supply or at the Port of shipment, or discharge, preventing or hindering the manufacture, supply or delivery of the goods, the subject matter of this Contract.
5. **Reservation of title.**
Until the purchase price of the goods comprised in this or any other Contract and all other sums due by the Buyer to the Seller upon any account whatsoever have been paid or satisfied in full:
 - (i) The goods comprised in this Contract shall remain the property of the Seller (notwithstanding the delivery of the goods and the passing of risk therein);
 - (ii) The Seller at any time may recover and resell the goods (if in the Buyer's possession) if any payment owed by the Buyer on any account is overdue or if the Seller considers that the amount outstanding from the Buyer on the general statement of account between the parties is in excess of the credit limit the Seller is willing to accord to the Buyer, and for this purpose. The Seller, its servants or agents may enter upon the Buyer's or other premises upon which the goods are situated.
 - (iii) The Buyer shall possess all goods comprised in this Contract on a fiduciary basis only and if the Seller so requires, the Buyer shall store such goods for the Seller in a proper manner without charge to the Seller so that they are clearly identified as belonging to the Seller.
 - (iv) The Buyer has the right to dispose of the goods in the course of its business for the account of the Seller and to pass good title to the goods to its customer being a bona fide purchaser for value without notice of the Seller's rights. In the event of such disposal the Seller shall be entitled to, and the Buyer shall be under a fiduciary duty to account to the Seller for the proceeds of sale, but may retain there from any excess over the amount outstanding under this or any other Contract or owing to the Seller on any other account. In addition, the Seller shall be entitled to make a claim directly against the Buyer's customer for any purchase monies unpaid by such customer provided that the Seller shall return to the Buyer and monies recovered in excess of the amount then owed by the Buyer to the Seller together with costs and expenses involved in making such claim.
6. Unless otherwise expressly stated in the contract, the price of each delivery shall be paid in full and received by the Seller by the last day of the month following the month in which the goods were despatched. The Seller shall be entitled to charge interest on any sums not so paid. Such interest shall be calculated on a day-to-day basis on the amount outstanding at the rate of 4% above the published base rate of National Westminster Bank Plc.
7. Material delivered against this contract remains the property of the Seller until such time as payment has been effected.
8. **Reach**
 - 8.1 The ultimate shipment of Objects of Delivery by Seller to Buyer is subject to the right and ability of Seller to make the sale under all laws, statutes, rules and regulations of the European Union presently in effect, or which may be in effect hereafter, which govern the obligations of manufacturers, importers, distributors, retailers, storage providers and end users of chemical substances including, without limitation, Regulation EC1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH").
 - 8.2 If Seller has a duty to register any Substance (as defined in REACH) constituting or forming part of the Objects of Delivery (or any part thereof) pursuant to REACH, Hempel shall use its best endeavours to procure such registration ("Substance Registration").
 - 8.3 Where Substance Registration is required, Seller's acceptance of Buyer's order is provisional and conditional upon Substance Registration being achieved. Seller reserves the right to defer any delivery periods and delivery deadlines agreed pursuant to this Contract and/or to cancel the order if Seller is delayed in or prevented from achieving Substance Registration including, without limitation, (i) where there has been difficulty in achieving registration for that Substance under REACH, (ii) there is a problem with the lead registrant's submission, (iii) there has been an IT system failure or (iv) the registration has been rejected for any reason. In such circumstances, Seller shall notify Buyer in writing as soon as reasonably practicable that Substance Registration will, or is reasonably likely to, cause a delay in delivery or cancellation of the order.
 - 8.4 Should Hempel be delayed in delivery of, or prevented from delivering, the Objects of Delivery pursuant to this clause 8, Buyer shall release Seller from its obligation to make timely delivery of the Objects of Delivery in accordance with these terms and conditions. If such delay prevails for a continuous period of more than two months, either party shall be entitled to cancel the order by giving 14 days' written notice to the other party.
 - 8.5 Seller shall not be liable in any way whatsoever to Buyer if any order (or part thereof) is delayed and/ or cancelled as a result of Substance Registration being required, including for any direct, indirect or consequential costs, loss or expenses (including for any cost of procuring substitute goods or substances, loss of profit, loss of business or loss or depletion of goodwill, loss of business opportunity, loss of anticipated saving or any special, indirect, consequential, administrative, multiple or punitive damage whatsoever) incurred by Buyer, which are in any way whatsoever attributable to the delay and/ or cancellation of any order (or part thereof) pursuant to this clause 8.
9. The liability of the Seller shall be for all purposes limited to the cost of making good, the giving of any appropriate credit or repayment or to the replacement of the goods in accordance with that condition. Under no circumstances shall the Seller be liable for any other loss, damage or expense whatsoever occasioned by any breach of contract, negligence or breach of any duty of the Seller whatsoever or howsoever such loss, damage or expense may have been caused.
10. The contract has been written in accordance with terms previously agreed between Seller and Buyer. Any variations must be immediately notified to the Seller in writing and any alterations must be agreed by the Seller in writing, otherwise the terms of this contract will be held to govern the transaction.

This Contract shall be deemed to be made in England, and shall be governed by English Law.