

General Terms and Conditions of Supply and Payment

In the event of conflict between English and German version, the German version shall apply.

General

- These General Terms and Conditions of Supply and Payment also apply to all future transactions. Changes to our General Terms and Conditions of Supply and Payment apply to each agreement from the date of introduction of the relevant changes and a relevant reference to this in writing; in the case of current agreements, such changes shall be deemed to have been approved unless the Purchaser objects within a period of seven days.
- Foreign business transactions shall be subject to the Incoterms (in their current version from time to time and, in supplementation, to the General Terms and Conditions of Supply and Payment).

Offers

- Our offers shall be without engagement until confirmed by us in writing.
- Orders of the purchaser shall be deemed to have been accepted only once we confirm them in writing.

Prices

- Our prices are net prices exclusive of value added tax in the absence of anything to the contrary having been expressly agreed.
- In the event that additional or increased charges are incurred from the time of signing the agreement to the date of delivery on account of changes to statutory terms and conditions, in particular with regard to tariffs, currency compensation, etc., we shall be entitled to increase the agreed purchase price accordingly.
- In the case of agreements for successive delivery, the daily prices in force at the time of delivery shall be applicable. If the purchaser rejects any price increase resulting in the process, then both the purchaser and our company shall be entitled to termination without notice.

Delivery

- Delivery periods and deadlines shall be final and binding only if expressly promised or agreed. If any delivery periods or deadlines are not met or if delivery is unacceptably delayed in the absence of final and binding delivery dates and if such delay is not due to force majeure, the purchaser shall be obliged to grant an appropriate grace period; if this period is allowed to lapse, then the purchaser shall be entitled to rescind the agreement. An appropriate grace period shall be considered to be at least 2 weeks.
- We shall also be entitled to make partial deliveries.
- The transport risk shall be borne by the purchaser, even where delivery is effected freight paid.
- Insurance policies – other than for CIF transactions – shall be taken out only at the request and expense of the purchaser.
- In the absence of a written agreement to the contrary, the choice of delivery venue and means of transport shall be decided by us at the best of our discretion, without assuming liability for the most inexpensive and speediest form of transportation.
- We shall be liable only for intent and gross negligence. Liability for consequential loss, damage or injury shall be confined to the violation of contractual duties and to foreseeable, typical cases of such loss, damage or injury.

Acceptance, call orders, dispatch instructions

- If the purchaser fails to accept or call for the merchandise to be delivered on a timely basis, or if the purchaser fails to issue the necessary dispatch instructions in time, then – notwithstanding any other rights and remedies – we shall be entitled to rescind the agreement wholly or in part, depending on whether volumes are not accepted or ordered in time or whether partial volumes are involved or, in particular, to place the quantities due for delivery in storage and invoice the purchaser for all costs incurred in the process.
- Supply and delivery dates stated are always final and binding in the absence of anything to the contrary having been expressly agreed in writing.
- In the absence of any agreement on the time of acceptance, the merchandise purchased must be accepted immediately and merchandise expressly purchased on the basis of call orders must be accepted within one month. If partial deliveries have been provided for, then acceptance shall be distributed equally across the delivery period in the absence of anything other-wise having been agreed.

Payment

- All invoices are payable with immediate effect, without any deductions whatsoever. We shall be entitled to invoice partial deliveries as special transactions. Payment terms or cash discounts must be agreed in writing. When granting payment terms, the due date is determined according to the invoice date; in the case of collective invoices, the calculation shall run from the median due date. In the absence of anything otherwise having been agreed, in the case of foreign transactions payment is to be made either in advance or an irrevocable, confirmed documentary credit must be provided at the time of signing the contract.
- A discount is permissible only in relation to the net merchandise value and only if the purchaser owes no further amounts. Accordingly, each transaction shall be considered a self-contained transaction, at least with regard to payment.
- Checks and bills of exchange shall be accepted only in lieu of performance. Discount and bill charges as well as all other expenses shall be borne by the purchaser and are payable in advance. Cheques shall not be deemed as payment in cash.
- The purchaser is entitled to set-off of counterclaims only if its counterclaims are acknowledged or have been determined as final and binding by a court of law.
- The purchaser shall not be entitled to assert a pledge or right of retention.
- Import duties, freights, tank car rentals or any other costs paid by us up-front and charged accordingly shall be payable without any deductions.
- Payment shall be considered to have been made on a timely basis only if received on the due date.
- The purchaser is obliged to pay default interest on the receivable amounting to 9% above the effective basic rate of interest (announced by the Deutsche Bundesbank in the Federal Gazette).
- If our terms and conditions of payment are not met or if other events occur with regard to the purchaser, indicating that its ability to pay is doubtful or if such circumstances in existence prior to the contractual signing are made known to us only on a subsequent basis, notwithstanding any other legal rights on our part, we shall be entitled to make any further deliveries based on the same legal relationship dependent on advance or security payments for the duration of the delay in payment and/or rescind the existing agreements after a deadline has been allowed to expire in vain. Doubts as to the purchaser's ability to pay shall prevail in particular where a return debit was made, cheques or bills of exchange were not honoured, compulsory execution measures have remained unsuccessful, the purchaser has made an affidavit or where insolvency proceedings have been initiated.

Reservation of ownership

- Our merchandise delivered shall remain our property until the purchase price and all our receivables, including interest and expenses, have been paid in full.
- The purchaser shall be entitled to sell the merchandise only within the scope of its ordinary course of business. Any impairment of our rights, particularly due to the merchandise being pledged, is not permissible.

- If the merchandise under reservation of ownership is handled or processed, it shall remain our property at each and every stage of production. If the merchandise is processed, joined or mixed with other items, then we shall become co-owners of such new objects or of the mixed compound in the ratio of the value of the merchandise supplied by us and the processing value to the value of the finished products. If the purchaser is co-owner of the processed, joined or mixed items, then it shall transfer its ownership of such items to us and take custody of them on our behalf until the time of sale.
- If the purchaser sells merchandise subject to our reservation of ownership, the purchaser shall already assign receivables from third parties in this regard to us along with all ancillary rights, namely to the extent of the value of the merchandise under reservation of ownership. If requested, the purchaser shall be obliged to notify us, without delay, of the portfolio of receivables assigned to us and/or to refrain from collecting any of the receivables assigned to us if requested to do so.
- The purchaser is obliged to keep the merchandise subject to reserved ownership insured at all times and to present evidence thereof whenever requested. The purchaser hereby assigns all its existing and future insurance claims to us.
- We hereby accept the assignments by the purchaser in accordance with the preceding two paragraphs but reserve the right to reassign the receivables in question.
- If the value of the collateral granted to us exceeds our total receivables within the scope of the business relationship by more than 20%, if requested by the purchaser we shall be obliged to release or reassign collateral accordingly, at our discretion.

Means of transport

- We are not obliged to examine the means of transport, containers and the like for cleanliness and suitability. We shall not be liable for any impairments in quality caused by the provision of unclean and unsuitable means of transport of hired containers, etc. Means of transport made available by us may not be put to some use by the purchaser other than the contractually agreed purposes and are to be emptied without delay on arrival and returned to us at our designated address of receipt, freight and other charges paid. No credit note shall be issued for residual merchandise returned.
- Tank cars must be returned freight paid if this was arranged beforehand; they shall be available to the purchaser at the place of receipt for 24 hours free of charge.
- If this period is exceeded, then the usual daily rate shall be charged to the purchaser per wagon and workday commenced.
- Refilling from road tankers and trucks is free of charge for the first two hours. The actual cost of idle time incurred shall be charged for each further hour commenced.
- Hired containers and the like shall be returned within 2 month of dispatch in undamaged condition.
- The purchaser shall be liable for timely return of the means of transport made available as well as for all loss, damage or injury caused to them or for the duration of their availability, including the cost of transportation to the destination and back. Accordingly, the purchaser undertakes to hold us harmless from claims of third parties.
- The purchaser shall not be entitled to a right of retention to the means of transport.

Force majeure

- Should we be unable to deliver on account of events or circumstances that substantially impede the performance of our contractual obligations, whether temporarily, on a sustained basis, wholly or in part, such as force majeure, interventions by public authorities, technical or other operational disruptions, labour unrest, industrial action, scarcity of feedstocks through no fault of our own or a lack of means of transport, we shall be entitled either to rescind the agreement or to deliver the merchandise sold as soon as possible once the obstacles have been removed. The same shall apply to deliveries by our supplier that are not in accordance with our contractually agreed terms and conditions.

Complaints and warranties

- The purchaser is obliged to inspect the merchandise without delay upon receipt thereof. Patent defects and deficiencies that are discernible within the scope of an acceptable inspection or random samples taken must be reported to us without delay, i.e. within 14 days of receipt of the merchandise. Fluctuations in the properties and appearance of the merchandise considered permissible in the market or inevitable for technical reasons shall not give rise to complaints. Once the processing, joining or mixing of the merchandise has commenced as well as after it has been forwarded elsewhere, complaints shall be excluded.
- In the case of complaints, the purchaser shall be obliged to make sample available amounting to at least 500 g; we shall be entitled to verify the due and proper taking of samples and to draw samples of our own.
- Samples or specimens made available by us shall always be type samples without engagement on our part. All analysis data shall be considered only as approximate, also with regard to maximum and minimum limits unless certain properties are expressly warranted in writing.
- In cases of justified complaints, only specific performance or reduced remuneration can be claimed after an appropriate grace period has been granted.
- We shall be liable only for intent and gross negligence. Liability for consequential loss, damage or injury shall be confined to the violation of contractual duties and to foreseeable, typical cases of such loss, damage or injury.
- The user shall be obliged to inspect products and use them with the necessary caution as well as to comply with all applicable laws and ordinances. We assume no warranty in case our product should be used incorrectly, without observing the necessary precautionary measures, against recommendations or for purposes other than those stipulated nor for any hazards associated with the nature of the substances in question. We assume no liability for applications beyond those defined in our product information.
- Liability for injury to life, limb and health shall not be excluded.
- The weights determined by us shall be decisive.

Data protection

- We shall be entitled within the scope of our business relations to store data in our IT facilities and process such data in the course of business as may be required from time to time.

Compliance with legal requirements

- The purchaser shall be obliged to monitor and comply with all applicable laws, including the [German] Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung – AWV) and all applicable EC ordinances.
- The Parties are aware that they, in the performance and scope of this Agreement, have to fully comply with all applicable laws and regulations including competition laws, export control and sanction laws and regulations as well as anti-bribery and anti-corruption laws such as, but not limited to, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and the South African Prevention and Combating of Corrupt Activities Act.

Place of performance, jurisdiction and applicable law

- The place of performance is Hamburg. The place of jurisdiction for all claims on persons with full merchant status (excluding persons of minor merchant status) according to German law, legal persons in the public sector and public-sector special funds is Hamburg. We shall also be entitled to sue in the purchaser's legal forum.
- The application of the Uniform Laws on the Purchase and Sale of Goods and the Convention of the United Nations regarding contracts for the international sale of goods (CISG) shall be excluded. This Agreement is subject to German law with the exception of private international law.
- The legal invalidity of individual portions of this agreement shall not affect the validity of the agreement as a whole.