

Standard Terms of Purchase and Delivery

(IR-0108E)

1. Introduction

The present Standard Terms shall apply to all A.H. Meyer & Cie AG offers, sales and deliveries, insofar as not otherwise expressly agreed in writing by A.H. Meyer & Cie AG. Any application of the Purchaser's Terms of Purchase shall be excluded, except insofar as such application is expressly acknowledged in writing by A.H. Meyer & Cie AG. Should any individual provision hereof be or become void, illegal or unenforceable, the validity of the remaining provisions hereof shall in no way be affected.

2. Offers

A.H. Meyer & Cie AG offers shall be non-binding, insofar as not otherwise expressly agreed.

3. Delivery

The Purchaser shall assume all cost and risk attributable to shipping, insofar as the Purchaser's order is not on a delivered to tank basis. Insofar as A.H. Meyer & Cie AG, any A.H. Meyer & Cie AG supplier, or any subcontractor of any such supplier, or any shipper, experiences any event that precludes or delays delivery of any order, insofar as such event is beyond A.H. Meyer & Cie AG's control and A.H. Meyer & Cie AG cannot reasonably be expected to effect the envisaged delivery in light of A.H. Meyer & Cie AG's operational needs and/or any other delivery commitments, A.H. Meyer & Cie AG shall be exempted from any obligation to deliver said order, or said order shall be postponed by the amount of time of the delay concerned. An event within the meaning of this section 3 shall include, but not be limited to, war, labour strike, economic measure, or official measure that may occur either domestically or abroad, as well as any event precluding delivery that stems from any standard A.H. Meyer & Cie AG supply resource.

4. Prices

Insofar as any charge such as customs charges, taxes, freight, or any other charge or fee of any kind whatsoever increases A.H. Meyer & Cie AG's costs relative to those that applied as at the date of the conclusion hereof, and insofar as such increase occurs on or before the date of delivery of the order in question, A.H. Meyer & Cie AG shall be entitled either to bill the Purchaser for the additional cost or increase the purchase price. Insofar as the Purchaser requests or occasions any change in the contractual terms and conditions of purchase, A.H. Meyer & Cie AG shall be entitled to increase the purchase price accordingly.

5. Volumes and weights

The price that the Purchaser is charged shall be based on the weight or volume determined by the dispatching organ and shall be binding for the Purchaser. For deliveries effected on a delivered to tank basis, the price that the customer is charged shall be based on the volume or weight determined when the consignment is unloaded.

6. Containers

Insofar as deliveries are effected in any Purchaser's container, A.H. Meyer & Cie AG shall be exempt from any obligation to verify the suitability, cleanliness or capacity of such container. The Purchaser shall discharge, without delay, the contents of any container that is on loan or of any rail tank car, and shall return the container concerned to A.H. Meyer & Cie AG without charge. Any reimbursement for any residual product in any container/rail tank car shall be excluded. The Purchaser shall assume the risk of any loss or damage that may be incurred by any container prior to the return thereof. Omission of a notice of default of the consignment upon delivery or pickup shall automatically preclude the lodging of any claim that may arise as the result of any defective or damaged container. Rail tank car consignments shall be discharged within 24 hours following receipt of the relevant notification from the railroad authorities. Insofar as the Purchaser defaults on said 24 hour time limit, A.H. Meyer & Cie AG shall be entitled to charge the Purchaser a reasonable amount of rent, and shall also be entitled to collect damages. The Purchaser shall supply the power and standardised connections and hookups that are needed for the offloading process, whose pumping and heating costs shall be assumed by the Purchaser.

7. Terms of payment

Insofar as not otherwise agreed, A.H. Meyer & Cie AG invoices (including those sent via email or fax) shall be payable immediately upon receipt, whereby no discount or any other deduction shall be allowed under any circumstances. Insofar as any terms of payment that differ from those hereof are covenanted, the determining date for calculation of the due date of any such invoice, as well as any interest that may be due, shall be the date of dispatch. The Purchaser shall effect payment of said invoices in such a way that the relevant invoice amount is credited to one of the accounts indicated on the invoice on or before the contractual payment due date. The realisation of any payment by check or commercial paper shall be subject to a prior signed written agreement. Any withholding of payment of the purchase price or any deduction from said price based on any counterclaim shall be excluded. Insofar as the Purchaser defaults on the terms of payment hereof, interest shall be imposed on the Purchaser in accordance with the interest rate for an uncovered loan levied by commercial Swiss banks in Zurich. In such a case, A.H. Meyer & Cie AG shall furthermore be entitled to charge the Purchaser for any cost attributable to said default. Payment for each order shall be effected as a dedicated transaction. Insofar as the Purchaser is in arrears on payment of any part of a consignment, A.H. Meyer & Cie AG shall be entitled to cancel or postpone any other sale or delivery. The foregoing shall also apply insofar as the Purchaser initiates bankruptcy proceedings, seeks respite of payment, or is unable to effect payment, or if there are any other circumstances that suggest that the Purchaser will be unable to meet its payment obligations in a timely manner. A.H. Meyer & Cie AG shall be entitled to require of the Purchaser at any time, including after the contract has been signed, that the Purchaser provide a comprehensive bank guaranty to cover the Purchaser's contractual obligations in their entirety.

8. Retention of title

A.H. Meyer & Cie AG shall retain title to the products until such time as A.H. Meyer & Cie AG has received payment in full for all sums due, irrespective of the legal reason therefore. A.H. Meyer & Cie AG shall be entitled to exercise all rights of separation, including in cases where two or more products are mixed, or if a product is processed, or owing to any other change. The Purchaser shall assume any cost incurred by A.H. Meyer & Cie AG in exercising such right of separation. A.H. Meyer & Cie AG shall furthermore be entitled to have its property rights officially registered, pursuant to Article 715 of the Swiss Civil Code.

9. Use of trade marks

The Purchaser shall be prohibited from using any A.H. Meyer & Cie AG trade mark of any kind for any commercial purpose of any kind, except insofar as Purchaser is expressly authorised to do so in writing.

10. Notification of defect; liability

Any variance in the properties and/or appearance of any product shall not constitute grounds for lodging any notification of defect, insofar as said variance falls within the scope of generally accepted industry standards. Any notification of defect shall be lodged promptly, and in any case no later than within five days following delivery of the product in question, and prior to any use of said product. A.H. Meyer & Cie AG's warranty with respect to any defective product shall be limited to the delivery of a defect free product following receipt of notification of defect as provided in this section 10. Any other warranty or liability obligation, including for consequential damage, shall be excluded.

11. Place of performance, applicable law, place of jurisdiction

The place of performance for all deliverables hereof shall be the A.H. Meyer & Cie AG dispatch location. The place of performance for payment and the place of jurisdiction shall be Zurich, Switzerland. The present Agreement shall be governed solely by Swiss law and any application of the UN Sales Convention shall be excluded.

12. Applicable version

The present document is a translation of the original German document. In the event of any discrepancy between the German and English, or any difference in interpretation between the German and English, the German version shall apply.