IOI Oleo GmbH - General Terms and Conditions of Sale and Supply

1. General Terms
These General Terms and Conditions of Sale are binding for all sales contracts, offers, deliveries of and services provided by IOI Oleo GmbH (IOI OLEO) save to the extent an express written reservation has been made by the Buyer which has been accepted by IOI OLEO. Buyer's Purchasing Terms and Conditions are hereby rejected and considered null and void, even if no express objection is being made by IOI OLEO when the order is confirmed. These terms and conditions also apply to all future contracts with the Buyer, even if this is not expressly agreed upon again.

Any amendments to our General Terms and Conditions of Business shall apply to any and all agreements once such amendments have entered into force and were duly announced; in the case of current agreements, such amendments shall be deemed to have been approved if the Buyer fails to object to them within seven days of such announcement.

Those Incoterms of the International Chamber of Commerce in force at the time of the conclusion of the contract shall be of application thereto.

2. Offer and acceptance
Offers by IOI OLEO shall not be binding and subject to their written confirmation. It is in any case subject to written confirmation by IOI OLEO upon receipt of Buyer's order. All supplementary agreements and amendments to the contract must be made in writing to be valid.

Our field employees, unless they are managing directors or fully authorized officers (Prokuristen), may not enter into any agreements or collect any payments without written authorization to do so.

3. Prices and Taxes
Quotations are given in Euro (€), if not otherwise stated. Prices quoted are fixed, exclusive of Value Added Tax and cover normal unhindered transportation or shipment. In the event of the sale of non-customs cleared goods, all costs incurred in connection with customs clearance shall be for Buyer's account.

In the event that our products, the preliminary and intermediate products thereof or feedstocks are subject to taxes or any other levies or if any taxes and costs under public and private law, in particular freight costs, handling charges or taxes already imposed thereon should be increased, we shall be entitled to invoice the resultant additional expenses relating to the goods sold or subsequently increase the purchase price accordingly.

Any additional expenses for other routes or means of transport becoming necessary and any surcharges in terms of reduced load, low water and ice, port and quay fees, demurrage charges, unloading charges as well as other special expenses shall be borne by the Buyer without any special notification hereto being required prior to delivery unless agreed otherwise in writing; this shall not apply if carriage paid delivery was agreed. Should the events cited above lead to a reduction in costs, such reduced costs shall be passed on to the Buyer.

If deliveries are requested at a preferential tariff and/or tax basis, then the permit relevant to the intended use shall be submitted to us in due time. If such permit is denied or revoked, we shall invoice the merchandise, taking customs duties and tax rates applicable on the delivery date into account.

4. Delivery
Delivery dates stated by IOI OLEO shall be approximate and not binding on IOI OLEO.

We shall only be liable for compliance with the delivery dates and periods quoted by us if they have been expressly agreed by us and to the extent that we are at fault. We shall assume no liability for any delivery delays caused by railways or any other entities responsible for the delivery, transport, transshipment etc. or full utilization of the maximum weight of the means of transport in question. The Buyer may only exercise its possible right of rescission subject to prior written warning of its intention to repudiate the contract.

All products are sold under the condition that Suppliers are delivering the goods as contractually agreed with IOI OLEO.

To a reasonable extent, we shall also be entitled to effect partial deliveries. Each partial delivery shall be considered as a separate contract.

At our discretion, we may also supply merchandise of identical properties sourced from third parties. We reserve the right to choose the supplying plant and/or dispatch warehouse.

The choice of routes and modes of transport shall be effected with no guarantee being assumed on our part for the cheapest means of transportation available. Insurance policies shall only be taken out at the explicit request of the Buyer and at the latter's expense. In the case of

CIF sales and transportation by waterways, normal shipping is assumed to apply.

If any administrative confirmations, foreign exchange permits and/ other official approvals are necessary these will have no bearing on the contract and it is Buyer's duty to obtain them and bear the costs.

For contracts with agreement „successive delivery" or „successive collection" the delivery or collection of the contracted quantity is to be made by approximately equal quantities during the period specified for such delivery or collection.

In case Buyer fails to comply with the date of delivery or collection IOI OLEO shall be entitled to either insist on performance, or cancel that part of the contract which is yet to be performed or claim damages for non-performance, provided that any extension of the time limit for performance has expired.

IOI OLEO shall have the right to refuse execution of the contract
a) if, after conclusion of the contract, a material deterioration in the buyer's financial situation occurs or becomes known to IOI OLEO, according to which the claim to consideration is jeopardized, except where advance payment is made or the payments are ensured in another manner, providing IOI OLEO with security (e.g. bank guarantees);
b) as long as the buyer is behind schedule in accepting a delivery or with a payment arising from any contract concluded with IOI OLEO;
c) if the buyer's company is wound up after conclusion of the contract, transferred to a third party or relocated abroad or its legal form changes and, given the above-mentioned changes, there are justified doubts as to the fulfilment of the contract by the buyer unless advance payment is made or the payments are ensured according to a).

5. Weight/Quantity
IOI OLEO shall be entitled to deliver with a tolerance of 2% more or less of the contracted quantity, or 5% more or less if an „approximate" quantity has been contracted. Performance of the contract shall be based on the weight established by weighing or measuring at dispatch. Both parties or their authorized representatives shall be entitled to participate in the weighing or any measurement procedures. Axle weighing is not permitted.

6. Quality/Samples
In the case of sale according to sample, the goods must, on average, correspond to the appearance and the analysis data of the purchase sample. If the goods are sold „subject approval of sample" an agreement shall be made as to when the Buyer must give his final decision. If the Buyer fails to give due notice to IOI OLEO within the stipulated time limit, the sample shall be deemed to have been approved. In principal the examination or testing of the goods by the Buyer shall be subject to prior written agreement. Should there be no such agreement or should Buyer fail to comply with such agreement within the time stipulated therein, the goods shall be considered in accordance with the contract terms as soon as they leave the works and/ or warehouse. Even in the absence of any special agreement, goods of sound and merchantable quality are to be supplied at all times.

7. Means of transport and containers
IOI Oleo shall not be obliged to check the means of transport and containers provided by the Buyer for cleanliness and suitability. IOI Oleo shall not be liable for any impairment in quality due to the provision of unclean and unsuitable means of transport or leased containers. Our means of transport and containers must not be contaminated or filled with any other oils or substances. If these conditions are not met we shall be entitled to dispose of, clean and, if damaged, have the means of transport and containers repaired at the Buyer's expense.

8. Payments
All payments payable to IOI OLEO under the contract will become due without deduction immediately on delivery of the goods unless otherwise agreed in writing.

Any payment terms adhered to in practice or arranged without any time limits being agreed can be revoked at any time subject to an appropriate period of notice.

If Buyer fails to pay IOI OLEO any amount due pursuant to the contract, IOI OLEO reserves the right to charge interest from the due date for payment at an annual rate of 8 % above the base lending rate. § 353 HGB (German Commercial Code) remains unaffected from this.

IOI Oleo shall be entitled at any time, even after conclusion of the Agreement, to call for provision of adequate collateral as security for our claims, including those not falling due as yet, and to make this a precondition for any further performance to be effected by us in advance.

Buyer's failure to effect payment against any delivery within the terms of the contract or receipt of any unfavorable information concerning Buyer's financial standing, including any change in Buyer's credit rating (Coface), and/ or concerning problems with the transfer of payments will entitle IOI OLEO to either demand from Buyer security in IOI OLEO's choice without delay or demand immediate payment or to cancel any undelivered contract or part thereof and/ or to postpone delivery.

Any objections raised by the Buyer or differences of opinion of any kind shall not constitute a right to refuse performance. The Buyer cannot assert any rights of lien. The same shall apply to any rights of retention. Exception: cases where claims are uncontested, acknowledged or have been legally established by a court of law.

Buyer shall generally have no right to set-off or to withhold payments of any amount payable under the contract to IOI OLEO due to any claim. Buyer is only entitled to set-off or withhold payments when his claim is either undisputed or has come into force. IOI OLEO may set-off any claim by Buyer against its own claims against the Buyer resulting from any transactions between Buyer and IOI OLEO.

9. Retention of Title
All goods delivered shall remain IOI OLEO's property and shall not pass on to Buyer until all claims against the Buyer arising from the mutual business relationship are settled (hereinafter referred to as goods supplied or delivered under retention of title). Any conditional, qualified or future claims and ancillary rights are included. Until the complete payment Buyer shall keep the goods as IOI OLEO's trustee and shall neither pledge them nor secure these goods in favor of third parties.

The Buyer is authorized to resell the goods delivered under retention of title within the normal course of his business, provided that such resale is also made under retention of title. The Buyer shall only be permitted to resell the goods supplied under retention of title or subject them to any transformation, processing or admixture on condition that he keeps detailed records of the whereabouts of such goods at any particular time with specification of the quantities and values involved. In case of any default he shall be obliged to present to IOI OLEO satisfactory evidence of the above at his own expense.

In case of outstanding payments IOI OLEO has to consent to any combination, mixing, processing or transformation of the goods delivered under retention of title in writing. Processing or transformation of the goods delivered under retention of title is always carried out for IOI OLEO as manufacturer without any liabilities arising from it for IOI OLEO. Should the goods delivered under retention of title be combined or mixed by Buyer with other goods not belonging to IOI OLEO, IOI OLEO shall have title or joint title to the resultant product in proportion to the value of the goods supplied. If IOI OLEO's ownership expires due to combining or mixing Buyer shall already, at this time, assign to IOI OLEO title or joint title to the new product in proportion to the value of the goods supplied. The new products shall be deemed to be goods in which title is retained on behalf of IOI OLEO as defined in this clause 9 in proportion to the value of the goods supplied. The value of the goods delivered under retention of title shall be defined as the purchase price invoiced by IOI OLEO to the Buyer, this definition, also applying hereinafter.

Any outstanding claims by Buyer resulting from resale of the goods, to which IOI OLEO holds any title, are assigned to IOI OLEO until all outstanding payments between Buyer and IOI OLEO have been settled. In case goods delivered under retention of title are themselves, irrespective of their condition, resold by the Buyer together with other goods not belonging to IOI OLEO for a total price, the assignment of the Buyer ´s claim by virtue of such resale, which has already been executed by virtue of the foregoing, shall be limited to that amount which IOI OLEO has charged to the Buyer for those goods originally supplied by him under retention of title.

In the event that the Buyer receives drafts (including bills of exchange) or cheques from his customers by virtue of such resale, he herewith assigns to IOI OLEO those claims and ancillary rights accruing to him from such drafts or cheques in the amount of the debt arising from the resale transaction which has already been assigned to IOI OLEO in accordance with this clause 9.

In case Buyer's property is seized or otherwise becomes subject to third party rights Buyer shall inform IOI OLEO immediately. If the value of such securities exceeds IOI OLEO's claims by more than 20 %, IOI OLEO will, upon Buyer's request, surrender securities at their option equivalent to the exceeding value. In case these provisions should not be effective in Buyer's domicile or in the country where the goods are located, the appropriate securities according to the laws of the Federal Republic of Germany will be considered agreed upon between the parties. If the cooperation of Buyer is necessary for the establishment of such rights, Buyer is obliged, at his own expense, to take all measures for the establishment and preservation of such rights upon IOI OLEO's request.

10. Claims
The receipt of defective goods must be reported to IOI OLEO immediately in writing at the latest five (5) working days after delivery. The Buyer has to examine goods upon receipt without delay; concealed defects must be reported within three (3) working days after their discovery.

The products are free from defect when they are in accordance with the specification attached to the order confirmation and delivery of the products by IOI Oleo. Any divergence from specification set which are consistent with the standard of the industry shall be accepted by the buyer without any liability whatsoever therefore being incurred by IOI OLEO

After an agreed acceptance has taken place, any complaint about defects which should have been discovered in the course of the acceptance procedures is excluded.

The Buyer has to allow IOI OLEO to promptly examine any objected goods, in particular these shall be made available to IOI OLEO on request. In case of unjustified objection IOI OLEO shall be entitled to impose the costs arising from this objection to the Buyer.

IOI OLEO OLEO's liability is limited either to remedy the defective goods or to replace them. The right of substitute delivery is only given in cases where the goods are returned in their original shipping package(s). In addition to this Buyer has neither the right to claim compensation of whatever nature, except the rights stated in clause 10. IOI OLEO alternatively, considering Buyer's interests, has the right to reduce the sales price or to take back the goods and refund the sales price. Buyer has no right to rescind the contract or return the goods without IOI OLEO's specific written consent. This limitation of liability shall also apply to goods replaced in accordance with this provision. In case the subsequent performance should fail the Buyer may ask for a reduction of the purchase price or withdraw from the contract.

IOI OLEO's liability for any defect or contractual claim resulting from the delivery of the goods automatically expires one year after the date of delivery. Buyer's rights to recourse against IOI OLEO under § 478 BGB (German Civil Code) are restricted to the legal limitations of the claims based on defects brought by third parties against the Buyer and always provided that the Buyer has complied with his obligation to notify IOI

OLEO defects immediately pursuant to § 377 HGB (German Commercial Code).

Under no circumstances are claims admissible if the goods have been put into production or have been transported from the original place of destination unless independent sealed samples are available for the final ascertainment of quality. The parties shall be entitled to participate at sampling.

11. General liability
IOI OLEO's liability for whatsoever reason is limited to damages caused by willful misconduct or gross negligence on behalf of IOI OLEO, its executives or vicarious agents.

IOI OLEO shall not be liable under any circumstances for any indirect or consequential loss or damage of whatever kind. Especially any damage claims for indirect damages and losses, such as special or consequential loss or damage, any loss of actual or anticipated profit, or revenue, anticipated savings or business or damage to goodwill or brand equity, are excluded.

In the event of being at fault for violating essential contract obligations IOI OLEO, its executives or vicarious agents shall be, except in the case of intent or gross negligence, only liable for foreseeable, contract specific typical damages.

In no event shall the amount of IOI OLEO's liability respectively the commercial equivalent of such liability exceed the invoice amount of the delivery in dispute.

12. Force Majeure
IOI OLEO shall not be responsible for delays in shipment of the goods or any part thereof occasioned by acts of war, total or partial strikes, import or export restrictions, trade embargoes or blockades and accidents of all kind even those occurring in transit, unavailability of packaging or means of transport, shortages of product or raw materials, restrictions of all kinds arising in the producer's or the Buyer's country, market disturbance by decision of any authority whatsoever, any occurrences restricting IOI OLEO's ability to purchase, produce, transport, import, export, unload or distribute the products or raw materials, or any other cause comprehended in the terms „force majeure", regardless of whether such shortages occur or exist at IOI Oleo's own plants or that of IOI Oleo's suppliers.

IOI OLEO shall have the option to extend the time of fulfillment until the delivery will be possible. Notice of any cause of "force majeure" is to be given to the Buyer as soon as it becomes known.

In the event that such a cause of "force majeure" continues for a period of more than 30 days following the expiry date of delivery or collection as stipulated in the contract, both IOI OLEO and the Buyer shall be entitled to give written notice of cancellation of the contract within seven (7) working days following thereafter.

13. Assignment
IOI OLEO reserves the right to assign this contract or any part thereof to any of its affiliated companies. The Buyer may receive on request a full list of IOI OLEO's affiliated companies. Buyer shall not be entitled to assign this contract or any part of it without prior written consent by IOI OLEO.

14. Compliance with legal requirements
Unless specifically agreed otherwise between the Parties, Buyer is responsible for compliance with all laws and regulations regarding import, transport, storage and use of the goods.

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 antibribery and anti-corruption laws such as, but not limited to, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act.

15. Place of performance and jurisdiction
The delivery will be deemed to take place when the goods are delivered to the Buyer at the place of performance. Place of performance for IOI OLEO's deliveries shall be the location of the works or warehouse from which IOI OLEO delivers, for payments it shall be Hamburg, Germany.

16. Applicable Law
The laws of the Federal Republic of Germany shall apply. The United Nations Convention on Contracts for the Sale of Goods (CISG) of 11 April 1980 shall not apply.

17. Court of Arbitration
Exclusive place of Jurisdiction is Hamburg, Germany. All disputes arising out of or in connection with this contract or its validity shall be finally settled in accordance with the Arbitration Rules of the German Arbitration Institute (DIS) without recourse to the ordinary courts of law. The arbitral tribunal shall be comprised of three members. The seat of the arbitration is Hamburg (Germany). The language of the arbitration shall be German. The rules of law applicable shall be the laws of the Federal Republic of Germany.

18. Supplementary Clause
In the event that any individual clauses of these terms and conditions are, or shall become, invalid, this shall not affect the validity of the remaining clauses. An invalid clause shall be deemed to have been replaced by such provision which is legally valid and corresponds nearest to the legal and economic purpose of the clause originally deemed invalid.

In the event of any uncertainty regarding the interpretation of the Terms and Conditions, the German version shall prevail.