

CONDITIONS OF SALE of MERAXIS Italy AG

1. All contracts and offers for the sale of goods are subject to these Conditions of Sale. INCOTERMS in the most recent version, shall apply in as far as they are not inconsistent with these Conditions of Sale. Buyer's General Conditions of Purchase/Business shall not be applicable even if not explicitly rejected by Seller.

2. Only the content of written contracts shall be valid. Oral agreements or alterations to the contract are only valid if accepted in writing by both parties.

3. Unless otherwise expressly agreed upon, the invoices shall be based on the weight of the goods on loading. Seller is allowed to effect partial deliveries. Furthermore Seller is allowed to deliver plus/minus 10% of the contractual quantity.

4. Ownership of goods shall not pass to Buyer before Buyer has met in full all his obligations arising from his business relations with Seller. Buyer agrees that Seller can have his ownership of the goods registered in the competent register without any further declaration of Buyer.

In the event of third parties' acts aimed at obtaining the goods under retention of title, the Buyer shall draw attention to our title, inform us without delay and provide us with any assistance that is necessary to safeguard our rights.

The Buyer shall adequately insure all good under retention of title against all risks. Any claims for damages against the insurers shall hereby be assigned to us in the amount of the value of goods under retention of title.

5. Should doubts about Buyer's solvency or willingness to pay arise after the conclusion of the contract (such as, but not limited to, delay in payment, reduction/cancellation of credit lines by Credit Insurance etc.), Seller shall be entitled to refuse performance of the contract until payment has been made or security for the payment provided, or to terminate the contract without any compensation.

6. If increased or additional charges are imposed on the sale of goods or if the costs for freight are increased after the conclusion of the contract, Seller has the right to modify the selling price accordingly.

7. The invoiced amount shall be payable by Buyer without any deduction, set-off or counterclaim into the account specified on the respective invoice. Buyer shall bear all bank charges except those of Seller's bank. In the event of delay in payment, Buyer shall

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automatically be in default and shall be charged interest on arrears at the rate of 2% p.a. over the rate charged by a Swiss bank for current account overdrafts of the currency of the invoice.

8. Seller warrants that the goods furnished shall meet the producers' specifications. Any other warranty, either expressed or implied, is hereby excluded. Any technical or chemical specifications about the goods cannot be interpreted as a warranty for any quality or suitability for any particular purpose or otherwise.

9. In relation with MERAXIS Italy's duties of information under the terms of the Regulation (EC) No. 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) we shall not be liable for the completeness and accuracy of information received from its suppliers.

10. Buyer shall examine the goods immediately upon receipt. Notification of defects or of wrong deliveries or claims as to a deviation of quantity can only be considered if made within 7 working days after receipt of the goods. Hidden defects shall be notified immediately, in any case no later than 7 days from discovery. If the buyer omits this notification or if the goods are consumed, mixed, processed or sold, this shall be deemed unconditional approval. The right of warranty expires in any case within six months from the date of delivery. In the event of a claim, Seller may appoint an independent surveyor (such as SGS). Buyer shall allow the persons identified by such surveyor appropriate access to the goods in question.

11. For goods delivered in bulk (bulk vessel, silo truck and/or railtankcar), a sample from the vessel/silo/tankcar has to be tested before unloading of the goods. Seller's warranties and liabilities cease in any case with the unloading of the goods, even if the Buyer waives the testing of a sample. Any transshipment from Seller's vessel/silo/tankcar into Buyer's vessel/silo/tankcar or other transport system shall be considered as unloading.

12. Claims for damages can only be asserted against us if we have caused the damage at least by gross negligence. In any case, our liability to pay damages shall be limited to the amount of the purchase price of the delayed or omitted respectively defective part of our delivery. The liability for consequential damages and financial losses of any kind is, as far as legally permissible, expressly excluded. The same also applies to claims for damages made under other titles, such as non-performance or positive breach of contract or recourse. In the case of justified and timely complaints, we have the right, at our discretion, either to deliver a replacement for the quantity complained of or to refund the purchase price against return of the goods complained. Further claims of the buyer are excluded. The notice of defect or any other complaint shall not release the purchaser from his payment obligation.

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13. Any delivery time stated shall only be approximately and not of the essence. In the event of a delay, a reasonable extension of a minimum of 2 weeks to deliver the goods has to be accepted by the Buyer. The right to claim damages due to a delay shall be excluded to the extent legally permissible. Buyer will be responsible for any demurrage charges in the event of any delay in the unloading of the goods if the delivery date was accepted by Buyer.

14. Our obligation to deliver is subject to the correct and timely delivery of goods to ourselves. Cases of force majeure, even if these concern our suppliers, release us from our delivery obligation.

15. Swiss law shall apply with the exclusion of the UN convention on Contracts for the International Sale of Goods of 11 April 1980. All disputes arising out of or in connection with the present contract shall be subject to the exclusive jurisdiction of the courts of Berne, Switzerland. However, MERAXIS Italy also has the right to submit disputes to Arbitration to be finally settled by three (3) Arbitrators under the Rules of Arbitration of the International Chamber of Commerce (ICC), the seat of any arbitration being Zürich, Switzerland. If any of the above the terms and conditions prove to be invalid in whole or in part, this shall not affect the validity of the remaining terms and conditions.

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