

W. Kündig & Cie AG, Zürich
General terms and conditions of sale and delivery - international

Status August 2nd, 2017

1. Validity

For this sale, the following order of priority applies:

- The specifications and conditions written on the front of the contract
- The form contracts and supplier conditions stated on the front of the contract
- The following sales and delivery conditions

Conflicting terms and conditions of purchase will be rejected, even if they are received by us subsequently.

2. Prices

Unless otherwise agreed, our prices are always net ex works or warehouse. If public charges of any kind are increased or newly introduced after the conclusion of the contract, if transport, raw material or production costs increase due to legal provisions or official orders, or if other circumstances beyond our control significantly change the calculation, we may increase the purchase price accordingly. Freight increase, flood and small water surcharges, express freight, towing costs, ice surcharges and special freight costs of any kind shall be borne by the buyer.

3. Payment

The place of performance for payment is our or the registered office of the bank specified by us. Payment shall be deemed to have been affected when the amount has been credited to our account without reservation and free of charges.

The buyer is only entitled to offset, deduct or withhold the purchase price with regard to legally established or undisputed counterclaims.

If payment is not made in accordance with the contract, the buyer shall be in default of payment without a reminder. In this case, we are entitled to demand interest from the due date at the debit interest rate (min. 8%) calculated by our house bank. We reserve the right to claim further damages.

If a significant deterioration in the financial circumstances of the customer occurs after conclusion of the contract or if we become aware of such a deterioration, we are entitled to demand personal and real securities for all open invoices, including those not yet due. If the buyer does not meet this demand within a reasonable period of time, we are entitled to withdraw from the contract. If there is no economic interest in withdrawing from the contract, we may, at our discretion, instead of withdrawing from the contract, demand compensation for damages due to non-fulfilment after expiry of the deadline.

W. Kündig & Cie AG, Zürich

General terms & conditions of sale and delivery - International

Page 2 of 3

Status: August 2nd 2017

4. Retention of title

The goods delivered by us shall remain our unrestricted property until full payment of the purchase price, reimbursement and ancillary claims for the delivered goods as well as all further existing and future payment claims against the buyer arising during the continuation of our reservation of title from the respective business and legal relations between us and the buyer.

Our retention of title shall also extend to those new goods which, using the goods supplied by us, will be created in the future by their treatment or processing and/or by their combination or mixing with other goods. Insofar as the ownership of these new goods which is reserved for us is not continued by law, any ownership or co-ownership of these new goods accrued by the buyer shall pass from the buyer to us immediately at the time of accrual, namely to secure our present and future claims against the buyer as described above. At the same time, it is agreed that the Buyer shall keep our reserved and collateral property safe, properly and carefully insured for us at his own expense and with appropriate identification.

Until revocation on our part, which is permissible at any time in the event of default of payment on the part of the buyer, the buyer is entitled to resell the goods within the framework of normal, proper business transactions; in particular, the buyer is not permitted to pledge the goods or assign them as security to third parties.

In the event of seizure or other interventions by third parties, the purchaser must inform us immediately in writing so that we can take legal action. If the third party is not able to reimburse us for the court and out-of-court costs of a lawsuit, the purchaser is liable for the loss incurred by us.

In any case of resale of the goods encumbered with our rights by the Seller, all claims arising from the Buyer against his customers with all ancillary and security rights are hereby simultaneously assigned to us by way of security.

Revocation of the Buyer's powers of disposal in the event of default in payment shall not have the meaning or effect of a withdrawal from the contract and shall constitute the Buyer's obligation to immediately return to us the goods and collection amounts charged with our rights and to provide us with all information about our securities and to hand over to us all documents relating thereto. Costs for intervention measures to protect our security rights and to assert them against the buyer and third parties shall be borne by the buyer.

If the value of the securities to which we are entitled exceeds the claims to be secured by more than 20% in total, we are obliged, at the written request of the buyer, to release securities to be selected by us in the amount of the excess security value exceeding 20% in favour of the buyer.

W. Kündig & Cie AG, Zürich

General terms & conditions of sale and delivery - International

Page 3 of 3

Status: August 2nd 2017

5. Miscellaneous

Any objections to this contract confirmation must be made immediately. Otherwise, the contents of the contract hereby confirmed shall be deemed to have been approved by the purchaser. Any terms and conditions from confirmation or other declarations of the buyer or a broker or agent that deviate from these or are not reproduced herein shall be deemed excluded in the absence of express written counter-confirmation on our part. In all other respects, the law and regulations applicable in Switzerland shall remain applicable.

Our contracts are subject to the arbitration court of the Hamburg Stock Exchange Association.
The place of jurisdiction is Hamburg.