

## W. Kündig & Cie AG, Zürich - Terms of Procurement and Delivery

### 1. Validity

The following terms apply to this sale in this order of priority:

- The specifications and conditions written on the front page of the contract
- The printed agreements and supplier's conditions stated on the front page of the contract
- The following terms of sale and supply.

Contrary terms of purchase are rejected, even if we receive them later.

### 2. Prices

Unless agreed otherwise, our prices are always net ex works or store. If, after the contract is concluded, public charges of any kind are increased or new ones introduced, if the transport, raw material or production costs are increased on the basis of legal provisions or official orders, or if other circumstances which are beyond our control change the calculation substantially, we may make a corresponding increase in the purchase price. Increases in freight, additional charges for high and low water, express freight, towing costs, additional charges for ice, and special freight expenses of any kind are borne by the Buyer.

### 3. Payment

The place of fulfilment for payment is our seat of business or that of a bank we name. Payment is regarded as having been made when the amount is credited to our account without reservations and free from expenses.

The Buyer only has the right to off-set, to deduct or to withhold the purchase price in respect of counter-claims which have been established with legal force or are undisputed.

If payment is not made in accordance with the contract, then the Buyer is regarded as being in arrears without a reminder being necessary. In this case we have the right to demand interest from the due date at the rate charged by our company bank (at least 8%). We reserve the right to claim other damages.

If, after conclusion of the contract, there is a substantial deterioration in the Buyer's financial circumstances, or if we learn of such a deterioration, we have the right to demand personal and real guarantees for all outstanding accounts, even those which are not yet due. If the Buyer does not comply with this demand within an appropriate period, we have the right to withdraw from the contract. If there is no financial interest in withdrawing from the contract, we can, instead of withdrawing from the contract, choose to demand compensation for non-performance after expiry of the deadline.

### 4. Reservation of ownership

The goods we supply remain our unrestricted property until full payment of amounts due for the purchase price, refund and incidentals for the goods supplied and also any other claims for payment existing and arising against the Buyer during the period of our reservation of ownership ensuing from the business and legal relations between us and the Buyer. Our reservation of ownership also continues if our individual claims are put into a current account and if balances in this respect are netted or acknowledged.

Our reservation of ownership also extends to the new goods which are produced in future by the use of the goods we have supplied, by them being treated or processed and/or combined or mixed with other goods. In so far as ownership

of these new goods which is reserved for us does not continue under the law, the Buyer transfers the ownership or co-ownership of the new goods which he has acquired to us immediately they are produced, in order to secure our above present and future claims against the Buyer. At the same time it is agreed that the Buyer must keep our reserved and secured property in a safe, professional and careful manner, with appropriate marking, and keep it insured, all at his expense.

Until we revoke the right, which we can do at any time if the Buyer delays payment, the Buyer is entitled to dispose of the goods within normal and proper business traffic. The Buyer is in particular not allowed to pledge or assign security to third parties.

In the event of seizures or other interventions of third parties, the Buyer must advise us immediately in writing so that we can take legal action. If the third party is not in a position to refund the legal and extra-legal costs for this action, the Buyer is liable for the loss we have incurred.

In any case where the goods encumbered with our rights are disposed of by the Vendor, in accordance with the agreement, all claims which have arisen in this respect for the Buyer against his Client, together with all attached and security interests, are at the same time transferred to us for security.

Cancellation of the Buyer's power of disposal in the event of delay in payment does not have the significance or effect of withdrawing from the contract, and is grounds for the Buyer's obligation to immediately hand over the goods encumbered with our rights and cash amounts, to give all information about our securities, and to hand over all the documents on this subject. Expenses for intervention measures to maintain our security interests and for making claims against the Buyer and third parties are borne by the Buyer.

If the value of the securities to which we are entitled exceeds the overall claims to be secured by more than 20%, at a written request from the Buyer we must release securities, which we select, in the amount exceeding the 20% value, in favour of the Buyer.

### 5. Miscellaneous

Any objections to this contract confirmation must be made immediately. Otherwise the content of the contract confirmed herewith is regarded as having been approved by the Buyer. Any conditions deviating from this or not reproduced herein arising from a confirmation or other declarations of the Buyer, a broker or an agent, are ruled out, unless we have expressly counter-confirmed them in writing. Otherwise the law valid in Switzerland remains applicable.

**Unless agreed otherwise, our contracts are subject to the arbitration of the unified contract terms of the German cereals and product exchanges.**

**The place of jurisdiction is Hamburg.**

May 2007