

General Conditions

1. General

These General Conditions apply to all business dealings with Millennium Trading AG (Millennium Trading). Unconditional acceptance and execution of customers' orders by Millennium Trading does not imply implicit acceptance by Millennium Trading of customers' General Conditions. In any case of conflict arising from the interpretation of the present General Conditions the original version in German is decisive.

2. Binding Nature and Pricing of Offers

2.1 Terms and conditions of the contract are determined by Millennium Trading confirmation of order.
2.2 All prices are strictly net, ex works, without packaging, in freely disposable agreed currency, without any deductions. Currency operations will be effected at the rate prevailing on the date on which the order has been placed. Contract prices remain unaffected by subsequent changes in exchange rates.

3. Payment Conditions, Default, Set-Off

3.1 Payments are due on dispatch of the goods by Millennium Trading shall be made by the customer at Millennium Trading corporate seat without deducting discounts, expenses, taxes, levies, fees, duties and the like. Where the individual contract does not provide for a time-limit for payment, such time-limit shall be 30 days from the due date.
3.2 Unless agreed otherwise, payments shall be made in the agreed currency and must be freely available on one of Millennium Trading accounts at the due date.
3.3 If restrictions on transfers of foreign currency exist in the customer's country, the customer will in any event be liable for any currency loss that may result between his payment in local currency and unrestricted availability in Swiss Francs at Millennium Trading corporate seat.
3.4 If time-limits for payment are not met, Millennium Trading will be entitled, even without notice, to charge interest as from the due date at a rate based on the customary conditions at the Customer's domicile but of at least 1% per month. The right to recover damages in excess remains reserved.
3.5 If no payment has been made by expiry of the time-limit referred to in item 3.1, the customer will automatically be in default and Millennium Trading may demand immediate return of the goods without fixing an additional time-limit for subsequent performance. Millennium Trading right to other remedies remains reserved.
3.6 No retention, reduction, or set-off of payments, in whole or in part, is permitted on grounds of any kind of defect, claims or counter-claims by the customer, whether in connection with the present sale or for other reasons.

4. Terms for Delivery, Delay in Delivery, Partial Delivery

4.1 A binding term for delivery, if agreed, commences on the day of Millennium Trading confirmation of order in writing. The delivery period is regarded as deferred for as long as parties contracting with Millennium Trading remain in arrears with their contractual performances.
4.2 If Millennium Trading is prevented from making delivery through force majeure, the term for delivery will implicitly be extended by the period of the effects of the force majeure plus a reasonable start-up time. Unforeseeable circumstances beyond Millennium Trading control that make it unreasonably difficult or impossible for Millennium Trading to deliver are deemed equivalent to force majeure. Examples of these are delays in delivery by sub-suppliers, labor disputes, measures by the authorities, shortages of raw materials or energy supplies and substantial business interruptions or breakdowns in transport. Millennium Trading will also be entitled to withdraw from the contract should such circumstances continue for more than one month. Millennium Trading will indicate at the customer's request whether it withdraws or will supply within a reasonable period to be fixed by Millennium Trading. Claims for damages of the customer are excluded.
4.3 In the event Millennium Trading exceeds the agreed term of delivery by more than four weeks, the customer will allow a reasonable extension in writing. Once such extension has expired without action, the customer will be entitled to withdraw from the contract and to recoup payments already made on return in perfect condition of deliveries already executed. Claims for damages of the customer, except for gross negligence of Millennium Trading, are excluded,
4.4 Millennium Trading is entitled to make partial deliveries. Millennium Trading may issue individual invoices for partial deliveries. Time-limits for payment will apply separately to each individual invoice.

5. Technical and Chemical Data, Advice on Applications

- 5.1 Millennium Trading technical and chemical data is intended solely to serve as description of products and is given without guarantees as to accuracy. In particular, such data is not an express guarantee as to warranted properties.
- 5.2 Any advice and recommendations given to the customer by Millennium Trading regarding technical applications is given without obligation and assuming no responsibility of any kind. Millennium Trading assume no liability of any kind as to the accuracy and consequences of such advice and recommendations.
- 5.3 The customer shall ensure and bear responsibility for the observance and implementation of any statutory provisions and official instructions concerning the goods and their delivery.

6. Dispatch, Passing of Benefit and Risk, Delay in Acceptance by the customer

- 6.1 Dispatch will be made and the risk borne in accordance with the agreed INCOTERMS.
- 6.2 For small shipments, Millennium Trading reserves the right to use non-certified courier services. The customer will be informed on the order confirmation if Millennium Trading uses non-certified courier services for the delivery of his shipment.
- 6.3 The customer shall arrange for an immediate factual record with the carrier regarding loss of products in transit and transit damage.
- 6.4 Where deliveries are made in Millennium Trading transit containers, especially in its tankers, such containers will be at the customer's disposal free of charge for forty-eight hours following arrival for unloading on the customer's premises.
- 6.5 Millennium Trading repudiates any liability for transit containers provided by the customer, especially liability for serviceability, fitness and eligibility to carry the goods, cleanliness, correct operation and loading, etc.
- 6.6 If the customer fails in good time to accept products announced ready for dispatch, Millennium Trading will be entitled to store such products at the customer's risk and expense and demand payment of the contract price or, after a reasonable period has lapsed, to refuse to execute the order and to seek damages on account of non-performance.

7. Warranty, Notification of Defects, Liability for Auxiliary Persons

- 7.1 The customer shall examine goods immediately upon receipt. Any defects shall be notified to Millennium Trading immediately in writing. Goods, whether complained of or not, are deemed accepted if transfused, re-used or re-sold by the customer.
- 7.2 Warranted properties are exclusively those designated as such on the confirmation of order or in product specifications. Identity with samples is not guaranteed.
- 7.3 Millennium Trading assume no warranty for any claims or title of third parties to the goods.
- 7.4 If the goods suffer from defects for which Millennium Trading is responsible, Millennium Trading may at its discretion either supply replacements or refund the purchase price, in either case on the return of the defective goods by the customer. Other or more far-reaching claims for direct or indirect damage are excluded.
- 7.5 Assertion of warranty claims is without effect on customer's payment obligations and due dates. Should the customer fail to discharge its payment obligations or to do so in a timely manner, Millennium Trading warranty obligations set out above will be suspended until payment obligations are discharged.
- 7.6 Claims by the customer in respect of tort, product liability, wrong or omitted advice, breach, fault in concluding the contract, termination of the contract or withdrawal from the contract, and any other claims not expressly mentioned, are excluded, even if the goods lack warranted properties.
- 7.7 All exclusions of liability mentioned in these General Conditions apply even in the case of unlawful intent and of gross negligence on the part of auxiliary persons but they do not apply in the case of unlawful intent or gross negligence by Millennium Trading. In addition, Millennium Trading excludes its liability for simple negligence on the part of its auxiliary persons.
- 7.8 Millennium Trading governing bodies and auxiliary persons are personally liable only for gross negligence and unlawful intent.

8. Time Limit for Asserting Claims

All claims on the part of the customer against Millennium Trading must be asserted against Millennium Trading in writing within six months of their arising. If no action is taken within that time limit such claims are forfeited.

9. Prohibition of Assignment

Customer's claims arising from his business dealings with Millennium Trading may not be assigned.

10. Place of Jurisdiction and Applicable Law

THE PLACE OF JURISDICTION FOR ALL DISPUTES ARISING IN CONNECTION WITH THESE GENERAL CONDITIONS AND WITH THE SALES MADE ON THE BASIS OF SAID GENERAL CONDITIONS IS MILLENNIUM TRADING CORPORATE SEAT IN ZUG. MILLENNIUM TRADING IS ALSO ENTITLED TO BRING ACTION AT THE CUSTOMER'S DOMICILE.

The legal relationship is governed by substantive Swiss law.

The United Nations Convention of 11 April 1980 concerning Contracts for the Sale of Goods (the "Vienna Convention") shall not apply.

The "International Commercial Terms" (INCOTERMS) adopted between the parties are defined as set-forth by the International Chamber of Commerce in Paris (ICC) in its latest publication of INCOTERMS at the time the contract was concluded.

11. Partial Invalidity

Should individual provisions of these General Conditions be or become wholly or partly invalid, the validity of the other provisions will not be affected in consequence. Such effective provision is deemed agreed in the place of the invalid provision as complies with the spirit and purpose of the invalid provision.

Usage proviso for goods with customs reliefs

By passing on goods with custom reliefs each customer is made aware in sales and delivery documents on the use obligation. Deviating from the specified purpose of use may result in legal consequences: The supplied goods were imported at a reduced tariff rate. Their use is only allowed for the previously defined purpose. A possible change of purpose needs to be reported to the Directorate General of Customs beforehand and the balance of the duty tax will be charged later on (Art. 14 and 26 of the tariff law of March 18, 2005).