

**LECITHIN GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY
KONINKLIJKE BUNGE B.V. – VERSION JANUARY 2016**

1. Definitions

1.1. In these General Conditions:

- a. "Agreement" means an agreement for the sale and delivery of Products by Bunge to Purchaser,
- b. "Article" means an article in these General Conditions,
- c. "Bunge" means Koninklijke Bunge B.V., having its registered office in Rotterdam, the Netherlands,
- d. "Day" means any day (other than a Saturday or Sunday) on which banks are open for normal banking business in Amsterdam, the Netherlands.
- e. "General Conditions" means these general terms and conditions of sale and delivery,
- f. "Purchaser" means any person, legal or natural, that has entered into or wishes to enter into an Agreement with Bunge,
- g. "Products" means Lecithin and all other products of Bunge.

1.2. Unless explicitly otherwise agreed in writing, the interpretation of a delivery condition used in the General Conditions or the Agreement shall be governed by the latest edition of INCOTERMS established by the International Chamber of Commerce.

2. Applicability

- 2.1. The General Conditions shall apply to and be part of all existing and future Agreements between Bunge and Purchaser to the exclusion of all other terms and conditions. The General Conditions also apply to all pre-contractual situations between Bunge and Purchaser, including to any offer made by Bunge.
- 2.2. Purchaser's consent (either implicitly or explicitly) with the applicability of General Conditions to an Agreement, shall automatically apply to any subsequent Agreements.
- 2.3. Any general conditions put forward by Purchaser or any oral arrangement shall not apply, are expressly repudiated and shall not be binding, unless and to the extent that they have been specifically accepted by Bunge in writing.

3. Offers and orders

- 3.1. All offers of Bunge shall not be binding upon Bunge and can be revoked at any time at the sole discretion of Bunge, regardless of whether it includes a term for acceptance.
- 3.2. All orders are not binding on Bunge unless they are confirmed and accepted by Bunge by written sales confirmation. Bunge is entitled to refuse an order at its sole discretion. Unless Purchaser disputes the sales confirmation within 5 Days after receipt thereof, the sales confirmation shall be binding upon the parties.

4. Prices

4.1. Unless otherwise agreed in writing, prices agreed upon shall be based on delivery EXW. Any additional costs, including in relation to packaging, loading, transport, import duty, excise duty, unloading, installation, insurance and VAT, are for Purchaser's account.

4.2. If Bunge is confronted with an increase in its costs for whatever reason, Bunge will be entitled to unilaterally amend the prices and/or any other condition by written notice to cover the increase. The amended price and/or conditions shall apply to every delivery made later than 30 Days after the date of such notice.

4.3. If Purchaser does not accept the amended price and/or conditions, it will be entitled to terminate the pending Agreements within 30 Days after receipt of such notice. After expiry of this period of 30 Days, Purchaser is deemed to have accepted the amendment.

5. Terms of payment

5.1. All payments by Purchaser shall be due as per the terms of the Agreement. Should the Agreement not include a payment term, payments shall be due within 15 Days from the date of invoice. Purchaser shall be deemed to be in default without any notice being required if it fails to effect payment either within the payment term included in the Agreement, or within 15 Days from the date of invoice, whichever applies.

5.2. Bunge is entitled to, at its sole discretion, amend the terms of payment, request payment in advance of delivery and/or request security for payment, at terms to be determined by Bunge.

5.3. Payments to Bunge shall be made without any deduction for taxes, imposts, customs, levies or any other withholding or set-off. In the event that Purchaser is under a legal obligation to make deductions for tax, the amounts due and payable by Purchaser to Bunge shall be increased with such an amount that following the deductions, Bunge receives the same amount as it would have received without the imposition of such tax.

5.4. Purchaser is not entitled to any retention of payment, suspension of payment, set-off or other deduction, also not in the event of an (alleged) claim against Bunge, unless and to the extent that Bunge has accepted liability for such claim in writing.

5.5. All costs associated with payment, including banking costs, shall be for the account of Purchaser.

5.6. Bunge shall at all times be entitled to set-off an amount equal to any monies or other liability owed by Purchaser or any member of Purchaser's group to Bunge against any monies or other liability owed by Bunge to Purchaser.

5.7. If payment has not been made in accordance with this Article 5, Bunge is fully discharged from its obligation to deliver the Products, and Bunge is entitled to charge interest calculated from the due date as set out in Article 5.1, without prior notice being required, at an interest rate of 1% per month or part of a month. Interest will be compounded on a yearly basis. This shall not prejudice Bunge's right to seek full compensation for damages incurred as a result of or in connection with a breach of such payment obligations in addition to any interest.

6. Delivery

6.1. In advance of any delivery of the Products, Purchaser shall inform Bunge in writing about the intended use of the Products to be delivered. Purchaser indemnifies and holds harmless Bunge from and against any claim for customs duties or other duties that are applicable to the intended use of the Products.

6.2. Unless explicitly otherwise agreed in writing, delivery shall be EXW.

- 6.3. Purchaser shall co-operate with the delivery of the Products and shall take receipt of the Products as soon as the Products are presented by Bunge. Once the delivered Products are transported, they shall be deemed to have been approved by Purchaser as complying with the Agreement and applicable laws.
- 6.4. If Purchaser refuses to take delivery, the day on which Purchaser refuses to take delivery shall constitute the day of delivery. Purchaser shall be deemed to have refused delivery, if the Products have been presented for delivery, but delivery has proved impossible by reasons attributable to Purchaser.
- 6.5. If Purchaser refuses delivery, the Products will be stored for the account and risk of Purchaser for a maximum of 5 Days and Bunge will be entitled to payment of (i) storage and handling costs and (ii) the purchase price as if delivery would have taken place. After these 5 Days, Bunge shall be freely entitled to sell the Products to any other party. Purchaser indemnifies and holds harmless Bunge from any damage incurred by Bunge in connection with the above.
- 6.6. Bunge shall deliver the Products with packaging to be determined by Bunge in its sole discretion. If Purchaser requires different packaging, Bunge will be entitled to charge additional costs.
- 6.7. If Bunge performs any additional services, including packaging, loading, transport, importing, unloading, insurance and any other services, such services shall be invoiced at the agreed rates, or if such rates have not been agreed upon at the rate customarily charged by Bunge for such services or at a rate equal to the actual costs Bunge incurs in relation to these services, whichever is higher.

7. Delivery time

- 7.1. Delivery shall be made within the agreed delivery period at a time chosen by Bunge at its sole discretion. Agreed delivery times shall be non-binding and Bunge shall not incur any liability in the event that such delivery time is exceeded.
- 7.2. Bunge is at all times entitled to deliver the Products in one or more parts. Bunge shall determine the size and sequence of each delivery in its sole discretion.
- 7.3. If a delivery time is exceeded for a reason other than an unforeseen circumstance or force majeure (as set forth in Article 10.2), Bunge shall only be in default after Purchaser has served a written notice upon Bunge granting a period of 30 Days for delivery, and delivery has not been made within this period.
- 7.4. Purchaser may terminate the Agreement by written notice to Bunge if a delivery time is exceeded and delivery has not been made within 30 Days after a written notice has been issued by Purchaser and received by Bunge. Such termination only affects orders for which Bunge has received notice in accordance with the above, and the remainder of the Agreement remains unaffected.
- 7.5. The agreed period of delivery shall be based on the circumstances as foreseen at the time of conclusion of the Agreement. In the event that delivery is prevented by unforeseen circumstances, Bunge shall be entitled to (i) rescind the Agreement with immediate effect without incurring any liability or (ii) an extension of the period of delivery for each day such unforeseen circumstance continues. Bunge shall notify Purchaser of such impediment as soon as reasonably possible.

8. Retention of title

- 8.1. The title to all Products delivered by Bunge to Purchaser shall remain with Bunge until full and final settlement of all amounts payable by Purchaser to Bunge.
- 8.2. Purchaser shall be entitled to process the Products under the right of retention only in the course of normal business transactions and at its normal terms. In the event that the Products under retention of title are processed, combined and/or mixed with other materials by or on behalf of Purchaser, Bunge shall acquire co-ownership of the new product in the ratio of the invoice value of the Products under retention of title to the value of the other materials used. To the extent permitted by law, Purchaser hereby grants Bunge a right of pledge on any claims Purchaser has or will have on its customers as security for Bunge's claims on Purchaser. In any event, Purchaser shall immediately create rights of pledge on any claims Purchaser has or will have on its customers, upon the request of Bunge. Pledges and/or transfers of ownership for the benefit of parties other than Bunge shall not be permitted. Purchaser indemnifies and holds harmless Bunge from any damage incurred by Bunge in connection with the above.
- 8.3. Purchaser's entitlement to process the Products ends without prior notice being required, if Purchaser defaults on its payments obligations under the Agreement or any other agreement or if Bunge has reasons to expect that Purchaser will default on such payment obligations.
- 8.4. If Purchaser's entitlement to process the Products ends, Purchaser must provide Bunge with all information concerning the Products falling under Bunge's right of retention and to return the Products to Bunge, upon first request of Bunge. Purchaser acknowledges that Bunge has the right to remove the Products to which Bunge retains title.
- 8.5. In the event of seizure of the Products under retention of title by any third party, in particular by attachment, Purchaser shall immediately disclose to such third party Bunge's ownership of the Products and notify Bunge thereof accordingly to enable Bunge to assert its ownership rights. To the extent that the third party is unable to reimburse Bunge for the legal costs incurred by it connection with the above, Purchaser shall be liable for payment of such costs.

9. Inspection, complaints and warranty

- 9.1. Upon delivery of the Products, Purchaser shall immediately and as thoroughly as possible inspect the Products. In the event of any discovered defects, Purchaser will notify Bunge in writing forthwith and ultimately within 24 hours after delivery. Failure to comply with these obligations (i) shall cause the Products to be deemed in compliance with Purchaser's expectations and applicable law, and (ii) will result in forfeiture of all of Purchaser's rights against Bunge.
- 9.2. Samples taken by Bunge shall constitute conclusive evidence of the quality and characteristics of the Products.
- 9.3. If a claim is justified and notified by Purchaser in writing and in accordance with Article 9.1, Bunge shall at its sole discretion replace the defective Products, or take the Products back and credit Purchaser for the purchase price. In such case, Bunge is also entitled to grant Purchaser a reduction on the purchase price corresponding to the extent of the justified claim.

- 9.4. Bunge shall not be in breach if the total quantity delivered to Purchaser pursuant to an Agreement falls below the agreed quantity by 5% or less, provided that Bunge does not charge Purchaser for the deficit or, if the Purchaser has already paid the full invoice value, returns a pro rata amount of the invoice value to Purchaser.
- 9.5. Purchaser will be entitled to submit claims relating to defects that could not be discovered upon delivery following a thorough inspection in accordance with Article 9.1, to be demonstrated by Purchaser, until 3 months after delivery. After expiry of this limitation period, Purchaser shall not be entitled to submit any further complaints relating to any possible defects in the Products and Bunge shall not have any liability or obligation in relation to such complaints.
- 9.6. Bunge does not make warranty of any kind, express or implied, including any warranty of merchantability or fitness for a particular purpose, or the intended use, with respect to the Products sold, and Bunge shall not have any liability in this regard unless expressly agreed in writing by Bunge.
- 9.7. If the Products are sold on the basis of samples, the sample shall only serve as an example. Purchaser acknowledges that no warranty is given that the Products correspond with the sample.
- a. Purchaser is in breach of one or more Agreements and such breach is not cured by Purchaser within 10 Days after notification by Bunge,
- b. Purchaser is declared bankrupt, or is otherwise insolvent or is liquidated, or
- c. Purchaser's company is transferred to a direct or indirect competitor of Bunge.
- 12.2. In case of termination in accordance with the above, all claims of all Bunge companies against Purchaser shall become immediately due. In addition, Bunge has the right to demand the return of the Products under retention of title.

13. Applicable law and arbitration

10. Limitation of liability and force majeure

- 10.1. Bunge shall be only liable for intent or gross negligence and only for direct loss or damage, caused by breach of contract, tort or otherwise. In such case, Bunge's liability shall be equal to the invoice value of the respective delivery. Bunge shall in no event be liable for any other damage, including any consequential or indirect loss or damage, such as but not limited to, loss of production, loss of revenues or profit, loss of interest, third party losses, costs of recall, loss resulting from interruption in the operations, costs of delays, or any damage resulting thereof.
- 10.2. Bunge shall not be liable for any default or delay in the performance of its obligations caused by events beyond the control of Bunge, including but not limited to the circumstance that Bunge is not (fully) supplied with products by its supplier.

11. Third party claims

- 11.1. If Bunge is confronted with a claim from a third party that is in any way connected with the processing by Purchaser of the Products, or the incorporation of the Products in another product, Purchaser shall, at its own expense, (i) assist Bunge in the preparation of the defence against such third party, and (ii) provide Bunge with such information as Bunge deems necessary in this regard.
- 11.2. If Purchaser is confronted with a claim from a third party that is in any way connected with the processing by Purchaser of the Products, or the incorporation of the Products in another product, Purchaser shall immediately inform Bunge in writing of such claim stating all relevant particulars, and Bunge shall be entitled (but not obliged) to take over or assist Purchaser in the defence against such third party. Purchaser shall not accept liability or settle any such claim without the prior written approval of Bunge.

12. Termination

- 12.1. Bunge may terminate any and all Agreements, wholly or partly, at any time, with immediate effect and without incurring any liability, if: