

Article 1 Definitions

In the absence of an explicit statement to the contrary, the terms used in these general terms and conditions are defined as follows:

User : Dancohr Corporation B.V., the User of the general terms and conditions, Seller;
Buyer : the other party to the contract with the User, Client;

Assignment/order/contract: the contract between the user and the buyer.

Article 2: General

- 2.1 These general terms and conditions apply to any order, offer and contract between the User and Buyer, unless the parties have explicitly agreed in writing to depart from these terms and conditions. Parties agree that section 6:225 paragraph 3 of the Dutch Civil Code (BW) does not apply in cases where the Buyer refers to his general terms and conditions;
- 2.2 The present general terms and conditions also apply to all contracts with the user, for which execution the user makes use of the services of third parties;
- 2.3 The applicability of general terms and conditions other than those of the User is explicitly excluded;
- 2.4 If the user enters into contracts with the buyer more than once, the present terms and conditions apply with regard to all following contracts, irrespective of whether or not these are explicitly declared as being applicable;
- 2.5 If one or more of the provisions of these general terms and conditions are null and void or voided, the remaining provisions of these general terms and conditions shall remain applicable.

Article 3 Offers, orders and contracts

- 3.1 All offers, in whatever form, are without any obligations and valid for a period of 1 month, unless a different period for acceptance is stated in the offer.
- 3.2 Contracts of which the User is a party, are only valid:
- after both parties have signed a contract or completed form for that purpose and from the date of the signature, or;
 - after receipt and statement of agreement of the written acceptance by the Buyer of an offer made by the User;
 - or failing this, by supply to and purchase of the items by the Buyer;
- 3.3 With regard to contracts the invoice is deemed to represent the contract correctly and completely, subject to complaints within 7 days after invoice date;
- 3.4 The user reserves the right to refuse orders/assignments without giving any reasons;
- 3.5 If the acceptance by the Buyer differs from the offer set out in the quotation, the User is not bound by those differences. The contract is then effected not subject to the differences in the acceptance, unless the User states otherwise;
- 3.6 Prices are stated in Euros exclusive of VAT and other government levies, charges, taxes, and exclusive of storage, shipping and any transport and packaging costs, unless explicitly agreed otherwise.
- 3.7 If the User arranges shipping of purchased items, the User invoices the Buyer separately for the transport and packaging costs;
- 3.8 If delivery is made via (parcel) post, the user invoices the buyer for shipping/transport costs, the specific terms and conditions are stated on the invoice;
- 3.9 A composite price statement does not oblige the user to perform part of an order at a corresponding proportion of the stated price;
- 3.10 Offers or quotations are not valid for any subsequent orders.

Article 4 Models/pictures

- 4.1 If the Buyer is shown a model, sample or picture, it is assumed that it was shown as an indication, unless explicitly agreed in writing that the item to be supplied will be completely in accordance with this.
- 4.2 Any models, pictures, numbers, measurements, weights or descriptions included in various publications are only intended as an indication.
- 4.3 The following situations can never give rise to any claims:
- differences in colour, scent and size of less than 10%;
 - any typesetting errors or misprints in various publicised notices.

Article 5 Execution of the contract

- 5.1 The User will execute the contract to the best of his knowledge and ability and in accordance with high standards. All this based on the at the time current scientific knowledge in the Netherlands;
- 5.2 The User determines the manner in which the contract is executed, unless explicitly agreed otherwise between parties in writing;
- 5.3 The User is not liable for any damage, of whatever nature, due to the fact that the User has used incorrect and/or incomplete details supplied by the Buyer, unless these incorrect or incomplete details should have been apparent to the User.

Article 6 Delivery

- 6.1 Delivery of items is effected from the User's address, unless agreed otherwise;
- 6.2 If the User delivers the items, each time this will be done to the most recent Buyer's delivery address known to the user. If no separate delivery address is known, delivery will be to the invoice address;
- 6.3 The Buyer must purchase or receive the items immediately after the finished goods are produced. If the items are available to the Buyer or offered to the Buyer for delivery, but are not purchased by the Buyer for whatever reason, delivery will take place by means of a written notification by the user;
- 6.4 If the Buyer refuses to purchase the goods or fails to supply information or instructions necessary for delivery, the User is entitled to store the items at the expense and risk of the buyer;
- 6.5 If the User needs details from the Buyer with regard to the execution of the contract, delivery time starts after the Buyer has supplied these details to the User;
- 6.6 Any delivery period stated by the User is an indication. Any delivery period stated is therefore never a final deadline.
If the period is exceeded, the Buyer must declare the User in default in writing;

- 6.7 The User is entitled to invoice an advance amount. After payment of the advance amount delivery to the Buyer will take place, unless parties have agreed otherwise;
- 6.8 The User is entitled to make part deliveries, unless differently provided for in an agreement or a part delivery has no independent value. The User is entitled to invoice part deliveries separately.

Article 7: Inspection, complaints

- 7.1 The Buyer is obliged to inspect the purchased item or executed assignment (or have it inspected) at the time of supply/delivery. The Buyer must report any complaints about the delivered/supplied item/assignment to the User within 7 days. The notice of default should contain a description of the failure to perform in as much detail as possible so that the User is able to put forward an adequate response.
- 7.2 The User will deal with the complaint immediately upon receipt;
- 7.3 The Buyer remains under an obligation to receive and pay for the purchased items, even if there is a complaint about the delivered items. If the Buyer wishes to return the delivered items this can only be done with the User's prior permission. Returns must be sent carriage paid in undamaged state and original packing;
- 7.4 If a complaint is justified, the User will replace the supplied item, unless this has demonstrably become pointless to the Buyer. The reasons for this must be notified by the Buyer in writing. However, the User is in all cases only liable within the limits of the provisions in the articles "Guarantee" and "Liability and indemnity".

Article 8: Transfer of risk

- 8.1 The risk of loss or damage to the items that are subject of the contract, transfers to the Buyer at the time these items are legally and/or physically delivered to the Buyer and have therefore been brought under the Buyer's control or under the control of a third party allocated by the Buyer or at the time the items are ready for delivery, all this after the Buyer was notified accordingly;
- 8.2 If the User arranges transport for the items that are subject of the contract, this will be fully at the expense and risk of the Buyer. The Buyer is responsible for arranging suitable insurance.

Article 9 Force Majeure

- 9.1 The parties are not required to comply with any obligation if prevented from doing so as a result of a circumstance that cannot be attributed to gross negligence or intent on the part of the party relying on this and for which they cannot be held accountable by virtue of the law, a juristic act or generally accepted views.
- 9.2 In these general terms and conditions, force majeure is defined - in addition to that which is deemed as such by law and legal precedent - as all external causes, foreseen or unforeseen, that are beyond the control of the User but which prevent the User from fulfilling his obligations. Industrial action in the User's company, power failures, traffic jams, export restrictions and delay in the supply of raw materials by suppliers are included in this;
- 9.3 The parties can suspend their contractual obligations during the period of force majeure. If the period of force majeure lasts for longer than two months, either party shall be entitled to dissolve the contract without being obliged to pay any compensation for damages to the other party.
- 9.4 At the time of the start of the period of force majeure, in so far as the User has already fulfilled part of his contractual obligations or will be able to fulfil these, and the fulfilled part or part to be fulfilled has independent value, the User is entitled to separately charge for the part already fulfilled or the part to be fulfilled.

Article 10 Suspension and dissolution

- 10.1 The user is authorised to suspend compliance with his obligations or to dissolve the contract if:
- The Buyer does not or does not fully fulfil his contractual obligations, or does not fulfil these on time;
 - after entering into the contract the User becomes aware of circumstances which cause him to have good reasons to fear the Buyer will not or not fully fulfil his obligations, or not fulfil these on time. In case there are good grounds for fearing that the client will fulfil his obligations only in part or inadequately, the suspension shall only be permitted if justified by the shortcoming;
 - on entering into the contract the Buyer is requested to provide security for fulfilling his contractual obligations and this security is not forthcoming or insufficient;
- 10.2 In addition the User is authorised to dissolve the contract or have it dissolved, if circumstances arise of such a nature that compliance with the contract is no longer possible or can no longer be required according to the standards of fairness and equity or if other circumstances arise of such a nature that the contract cannot reasonably be left in effect in unamended form.
- 10.3 If the contract is dissolved, the claims of the User on the Buyer shall become immediately due and payable. If the User suspends compliance with his obligations, he retains his claims by law and under the contract.
- 10.4 The User always reserves the right to claim compensation for any costs incurred.

Article 11 Cancellation

- 11.1 If the Buyer, after a contract is effected, wishes to cancel it, 10% of the order price (including VAT) are charged as cancellation costs, without prejudice to the User's right to claim full compensation including lost profit;
- 11.2 If the Buyer, on cancellation, refuses to purchase the items specially produced for the Buyer by the User, the Buyer is obliged to pay all costs resulting from this to the User;
- 11.3 If an item is (temporarily) not available, the Buyer will be notified by the User a month after receipt of the order at the latest. In this case the Buyer may cancel the order at no cost. If the Buyer has already paid the user for the item, the buyer will be reimbursed or settlement will be made with other invoices;
- 11.4 Cancellation must be done in writing by mail or by email stating the reasons for it.

Article 12 Price and costs

- 12.1 The User may increase the price if during the production process it appears that the original agreed or expected amount of work increases by 10% or more so that the User may not reasonably be expected to carry out the agreed work for the price that was originally agreed;
- 12.2 The User may pass on price increases, if between the time of the offer or quotation and the execution of the contract/delivery price changes of more than 10% have occurred with regard to, for example, social contributions, taxes, exchange rates, wages, raw materials, semi finished goods or packaging materials;
- 12.3 The User will notify the Buyer of any increase in price or rate in writing. The User will state the size of the increase and the date it will take effect.

Article 13 Payment

- 13.1 Payment must be in cash, or via direct debit collection, or in advance by means of an advance invoice, or within 8 or 14 or 30 days of the invoice date in a manner specified by the user in the currency stated on the invoice. The payment method is stated on the invoice and must be strictly adhered to. Any objections to the invoice amount will not suspend the payment obligation;
- 13.2 If payment is made by direct debit collection and collection proves impossible due to whatever reason, the user is entitled to charge the costs by reverse entry;
- 13.3 If the Buyer remains in default of payment within the stipulated period, the buyer is in default by operation of law. In this case interest of 1% per month or part thereof is payable by the Buyer, unless the statutory interest or statutory trade interest is higher, in which case the highest interest applies. The interest over the due and payable amount is calculated from the time the Buyer is in default until such time the full amount is paid;
- 13.4 In the case of liquidation, (application for) bankruptcy, granting of statutory debt adjustment under the Debt Management (Natural Persons) Act, seizure or (temporary) suspension of payment on the part of the buyer the amounts payable by the buyer to the user are immediately due and payable;
- 13.5 Firstly payments go to reduce costs, then to reduce the devolution of interest and finally to reduce the main amount and accrued interest.

Article 14 Collection costs

- 14.1 If the buyer defaults on or is in breach of the (timely) fulfilment of his obligations, all reasonable costs incurred to obtain an out-of-court settlement are at the expense of the Buyer. In any case any collection costs in the event of a money claim are payable by the Buyer. The collection costs are calculated in accordance with the collection agency's collection rates.
- 14.2 If the User has incurred additional costs, which were reasonably necessary, they may also be considered for compensation. Legal and execution costs are also payable by the Buyer.

Article 15 Guarantee and Repairs

- 15.1 The items delivered by the User comply with the technical demands and specifications stipulated in Dutch law;
- 15.2 The User issues the immediate Buyer with a general one year guarantee on items delivered by him starting from the invoice date, with the exception of all durable equipment which has a general guarantee of 2 years and on construction faults a maximum of 5 years.
- 15.3 The User does not give any guarantee whatsoever with regard to the composition, used materials/parts of the sold item;
- 15.4 This guarantee is restricted to:
- the purchased item, specifically distinguished by a serial number, CE-number
 - manufacturing faults and therefore does not include any damage as a result of improper, careless or incompetent use by the buyer or a third party;
 - supplies to buyers in the EU, unless parties have agreed otherwise;
- 15.5 This guarantee lapses:
- in the case of onward sale of the delivered items, unless parties have explicitly agreed otherwise;
 - in the case of adaptations, amendments, mixing, changes or repairs by a third party to or of the delivered item, unless parties have agreed otherwise;
- 15.6 For as long as the Buyer is not fulfilling his obligations resulting from the contracts entered into by the parties, he may not rely on this guarantee provision.
- 15.7 The User's technical service gives a binding opinion on any damage/defect, whether it concerns a guarantee issue as a result of a construction fault, or it concerns any damage/defect by wear and tear.

Article 16: Liability and indemnity

- 16.1 In the event of the User being held liable, that liability shall be limited to the provisions of this clause.
- 16.2 The User is never liable for:
- differences, damages, faults and defects that have gone unnoticed in items approved by the Buyer;
 - differences, damages, faults and defects due to incorrect installation;
 - indirect damage, including consequential damage, lost profit, missed savings and damage due to business interruption;
 - damage resulting from rejected aromatic or colouring agents and raw materials, due to the fact that environmental legislation changed after entering into the contract;
 - unlawful, improper or unprofessional use by the Buyer or third party of the delivered item;
- 16.3 If the User is liable for damage, this liability is limited to the maximum payment awarded by the User's insurer or alternatively the maximum claim amount, or alternatively that part of the claim the liability relates to;
- 16.4 The user is never liable for any material/nonmaterial damage resulting from advice provided. Advice is only given on the basis of facts and circumstances known to the User and in joint consultation, whereby the User always uses the Buyer's intention as guidance and basic principle.
- 16.5 Any claims for damages must be submitted to the user in writing immediately after the damage occurred;

- 16.6 The limitations to liability for damage included in these general terms and conditions do not apply if the damage is due to a wilful act or gross negligence by the User or his subordinates.

Article 17 Intellectual property and copyright

- 17.1 Without prejudice to the other provisions of these general terms and conditions, the User reserves the rights and powers enjoyed by the User based on intellectual property rights and copyright.
- 17.2 All items sold and/or produced, designs, sketches, drawings, samples and brochures supplied by the user are only intended for use by the Buyer and may not, without prior permission from the User be multiplied, sold on, processed, copied, reproduced, publicised or made known to third parties, unless the nature of the sold items or supplied documents provides otherwise.

Article 18 Export

- 18.1 All export transactions must be done under FCA terms, unless explicitly agreed otherwise;
- 18.2 Unless agreed otherwise in writing, payment of export transactions must be made in advance;
- 18.3 The Buyer guarantees that any import certificates, inspection certificates or licences required for import of the items in the country of destination have been or will be obtained. Any damage the user suffers as a result of this obligation not being fulfilled fully or in time will be at the expense of the buyer;
- 18.4 The Buyer indemnifies the User at all times against any claims by the authorities with regard to duties, taxes, excise duty, assessment costs and inspection cost payable on import of the items. These costs will always be at the expense of the Buyer and will be invoiced separately.

Article 19 Translations of these terms and conditions

Only the Dutch language version of these terms and conditions is authentic. If a translation differs from the original in any way, the Dutch text takes precedence.

Article 20 Disputes

Any disputes as a result of the contract entered into by the parties will initially be decided in the court situated in the place the User is located. However, the User has the right to bring the dispute before the court competent by law.

Article 21 Applicable law

Any contract between user and buyer is governed by Dutch law. The Vienna Sales Convention is expressly excluded.

Article 22 Filing with the office of the commercial register

These conditions have been filed at the offices of the Chamber of Commerce for Roermond under number 13029549.

Weert, November 2012