

ELCEE HOLLAND B.V.

General Conditions of Sale, Delivery and Payment, hereafter referred to as 'the Conditions',
of Elcee Holland B.V., having its registered office in Rotterdam and its principal place of business in Dordrecht at Kamerlingh Onnesweg 28.

Article 1 Definitions

- In these Conditions, the terms below shall have the following meanings:
 - Elcee:** Elcee Holland B.V., having its registered office in Rotterdam and its principal place of business in Dordrecht at Kamerlingh Onnesweg 28 and all direct and indirect affiliates that are involved in the performance of an Agreement or supply Products to the Buyer under the Agreement.
 - Buyer:** the party entering into an Agreement with Elcee.
 - Delivery:** the act of delivering Products to Elcee, ex works (Incoterms 2000), unless agreed otherwise.
 - Agreement:** all the terms agreed on between Elcee and the Buyer regarding the sale and Delivery of Products to the Buyer by Elcee.
 - Parties:** Elcee and the Buyer.
 - Product:** the product sold and delivered or to be delivered to the Buyer by Elcee.

Article 2 Applicability

- These Conditions shall be part of and apply to all Agreements between Elcee and the Buyer as well as to all new Agreements and, furthermore, to all juristic and other acts by Elcee with, for or vis-à-vis the Buyer, including extra contractual obligations.
- A general reference by the Buyer to its (general) terms and conditions shall not result in their applicability; Elcee expressly rejects the applicability of the (general) terms and conditions used by the Buyer.
- Any agreements made between the Buyer and Elcee that deviate from the terms of the Conditions used by Elcee or that form a supplement to the same shall only be valid if they are agreed in writing and signed by both Parties.
- If any of the provisions of these Conditions should be null and void or be annulled at any time, the remaining provisions of these Conditions shall remain fully applicable. Elcee and the Buyer shall then consult to replace the null and void provisions with new ones whose aim and purport correspond as closely as possible to the aim and purport of the original provisions.
- In the event of a conflict between a provision of the Agreement concluded by Elcee and the Buyer and a provision of these Conditions, the provision of the Agreement shall take precedence.

Article 3 Offers and Formation of an Agreement

- All quotes provided by Elcee shall be free of obligation. Elcee shall be entitled to revoke any quotes issued in so far as the Buyer has not yet accepted the same. Unless stated otherwise, the quotes shall be valid for up to fourteen days. The quotes shall be based on the information provided to Elcee by the Buyer.
- The Buyer shall accept a quote for an order by signing it and returning it to Elcee by post or fax. Elcee and the Buyer shall have entered into an Agreement when Elcee has received the quote signed by the Buyer or when Elcee has accepted the Buyer's order in writing by sending the Buyer an order confirmation.
- Contrary to the provisions of paragraph 2 of this article, if the Buyer stipulates any provisos for acceptance of the quote or makes any modifications to the same, the Agreement shall not be concluded until Elcee has notified the Buyer that it agrees with the nature and substance of the provisos or modifications. Contrary to the provisions of Section 6:225, subsection 2 of the Netherlands Civil Code, even an acceptance by the Buyer that differs from the quote or offer in minor respects only shall not be binding on Elcee.
- Agreements that are concluded between the Buyer and an unauthorised employee of Elcee as well as verbal agreements shall only be binding upon Elcee after and in so far as an employee authorised on behalf of Elcee has confirmed the same in writing to the Buyer.
- Elcee shall be entitled to supply the Buyer with a marginally different quantity of Products (up to 10% [ten per cent] more/less than agreed).

Article 4 Creditworthiness

- Elcee reserves the right to request the Buyer to provide security for the fulfilment of its obligations towards Elcee at any time. Elcee's obligation to deliver shall be deferred until the requested security has been provided.

Article 5 Prices

- The prices given by or on behalf of Elcee shall be in Euros or US dollars, exclusive of VAT and based on delivery ex works (Incoterms 2000) and therefore exclusive of the costs of Delivery, including packaging, dispatch, loading and unloading, transport, government charges and insurance, unless the Parties stipulate otherwise in the Agreement.
- The prices agreed between Elcee and the Buyer shall apply irrespective of whether Elcee supplies the Buyer with a marginally different quantity of Products (up to 10% [ten per cent] more/less than agreed).
- The prices stated in the catalogues, price lists or other brochures shall be indicative and not be binding on Elcee, and shall not entitle the Buyer to derive any rights there from. These prices shall always be subject to change by Elcee.
- If Elcee is requested to effect Deliveries ex works (Incoterms 2000), the prices shall be based on the wages and prices of materials applicable in the country of origin at the time the quote was issued, expressed in Euros or US dollars and converted to the exchange rate applicable at the time of the quote. Elcee reserves the right to adjust any differences in prices (resulting from factors such as changes in exchange rates) occurring in the period between Elcee's quote and the moment at which Elcee and the Buyer conclude a definitive Agreement (for example, when the Buyer places a definitive order after approving a sample supplied by Elcee) and to pass the same on to the Buyer; unless expressly agreed otherwise in writing.
- If Elcee has performed additional work on the Buyer's instructions and at the Buyer's expense, Elcee shall be entitled to charge the Buyer for the associated costs as soon as these become known to Elcee. Additional work shall include all work performed or Products and services provided that were not included in the original Agreement.
- Without prejudice to the other provisions of this article, Elcee shall be entitled to increase its prices annually in accordance with at least the consumer price index for all households (2000=100) to be published by Statistics Netherlands.

Article 6 Contract Term; Delivery and Delivery Date

- Elcee and the Buyer shall enter into the Agreement for an indefinite period of time, unless the nature of the Agreement dictates otherwise or the Parties expressly agree otherwise in writing.
- Agreements for an indefinite period of time may be cancelled by registered letter, subject to a notice period of six months.
- Agreements entered into for a definite period of time shall be tacitly renewed on expiry of that period for the same period as for which the original Agreement was entered into, unless

- either of the Parties notifies the other Party by registered letter six months before the end of the period that it does not wish to renew the Agreement.
- The delivery period to be observed by Elcee shall commence on the latest of the following dates:
 - the day on which the Agreement is concluded;
 - the day on which Elcee receives the documents required for the performance of the Agreement including data, permits, etc.; or
 - the day on which Elcee receives the advance payment owed by the Buyer.
- A delivery date agreed between the Parties shall not constitute a deadline. If the Buyer believes that Elcee has not delivered on time, it must give Elcee written notice of default and allow Elcee a reasonable period within which to effect the Delivery.
- An Agreement concluded between the parties can only be dissolved by the Buyer on account of overdue delivery, if and in so far as the Buyer cannot reasonably be required to perform the Agreement.
- The Products to be delivered by Elcee shall be deemed to have been delivered as soon as they are ready for dispatch ex works (Incoterms 2000) and the Buyer has been notified thereof.
- The Buyer shall be obligated to receive the Products at the time of Delivery. If the Buyer does not wish to receive the Products delivered by Elcee for reasons of its own, Elcee shall store the same at the Buyer's expense and risk. If the Buyer does not collect the stored Products within three months, Elcee shall be entitled to sell and deliver the stored Products to third parties and to charge the Buyer for any financial loss incurred thereby; Elcee shall also charge the Buyer for any costs it incurs, such as costs of dispatch, storage and administration.

Article 7 Complaints

- The Buyer shall be required to check the Products delivered by Elcee carefully for any defects or shortcomings immediately after Delivery. Any visible defects must be reported to Elcee in writing within eight days of Delivery. Only those defects that, in all fairness, could not have been detected by the Buyer within the aforementioned period but are detected within one month of Delivery must be reported to Elcee in writing within one month of Delivery. If this is not done, the Buyer shall be deemed to have accepted the delivered Products. The aforementioned report must contain as detailed a description of the defect as possible to enable Elcee to respond adequately. The Buyer shall be required to give Elcee the opportunity to investigate or have a third party investigate a complaint.
- If the Buyer files a complaint, it shall not be entitled to defer its payment and it shall be obligated to receive and pay for the other Products ordered.
- If the Buyer files a complaint on time and demonstrates that the defects or shortcomings are a result of an attributable failure of Elcee to perform one or more of its obligations towards the Buyer, Elcee shall ensure – at its discretion – that the Products are repaired or replaced free of charge. The Buyer shall only be entitled to dissolve the Agreement in so far as Elcee is unable to remedy or repair the shortcomings or defects. In the event of replacement, the Buyer shall be obligated to return the Product to be replaced to Elcee and to place it in Elcee's possession, unless Elcee indicates otherwise.

Article 8 Transfer of Risk and Ownership; Provision

- Deliveries shall be effected ex works (Incoterms 2000). The risk of direct and indirect damage to or caused by the delivered Products shall pass to the Buyer on Delivery.
- Elcee shall retain the title to all Products delivered or to be delivered to the Buyer until the Buyer has fully settled all claims that Elcee has or may acquire against the Buyer, including any claims ensuing from any non-fulfilment of the aforementioned claims.
- If a Product delivered by Elcee to which Elcee has retained the title is imported into another member state of the European Union, the laws of that member state shall govern the retention of title if the relevant provisions of those laws should be more favourable for Elcee.
- Any Products delivered to the Buyer on trial shall be deemed to have been delivered definitively if the Buyer has not notified Elcee otherwise in writing or has not returned them to Elcee carriage paid within six weeks of Delivery.
- Any materials that Elcee makes available to the Buyer for the performance of the Agreement shall remain Elcee's property and the Buyer shall take due care of the same. This means, among other things, that the Buyer shall refrain from conduct that may result in the loss of any such materials (as a result of, for example, specification, accession, confusion of property or otherwise), or encumbrance with third-party rights or damage.
- The Buyer shall insure the materials referred to in paragraph 5 at its own expense and under the usual conditions against any damage resulting from complete or partial loss or damage, irrespective of the cause.
- The Buyer shall use the materials referred to in paragraph 5 at its own risk, for the purpose for which they have been made available. This means, among other things, that Elcee shall not be liable for any damage – in whatever form and on whatever grounds – that the Buyer may incur as a result of their use, unless that damage is the result of deliberate recklessness on the part of Elcee.

Article 9 Payment

- Payment for the Products or services provided by Elcee or work performed by Elcee shall be due within thirty days of the invoice date, unless Elcee and the Buyer agree on different terms of payment in writing.
- The date of payment shall be the date on which the amount owed by the Buyer has been credited to the bank or giro account specified by Elcee.
- The Buyer shall not be allowed to invoke compensation or a setoff, unless the Parties expressly agree otherwise in writing.
- If payment is not made by the due date referred to in paragraph 1 of this article, the Buyer shall be in default without notice of default being required and owe Elcee interest based on the statutory trade interest under Section 6:119a of the Netherlands Civil Code. All other judicial and extrajudicial costs incurred by Elcee to collect the unpaid amounts shall be borne by the Buyer. The extrajudicial collection costs shall equal at least 15% (fifteen per cent) of the amount owed by the Buyer, subject to a minimum of €250 plus VAT for each collection. The foregoing shall not prejudice Elcee's right to recover the actual damage incurred from the Buyer.
- If Elcee calculates a credit restriction, it shall only be deductible if payment is made within the period referred to in paragraph 1.
- Elcee shall be entitled to use the payments made by the Buyer first to settle costs, then the interest that has fallen due and finally the principal and current interest.

Article 10 Guarantees

- The Products to be delivered by Elcee shall meet the usual requirements and standards that they may reasonably be expected to meet at the time of Delivery and are designed to meet

- during normal use. Any specific quality requirements must be expressly agreed. Minor technical or other deviations common in the sector and differences in quality, colour, size or finish shall not be deemed to be a shortcoming and shall not constitute grounds for dissolution or damages.
- The guarantee referred to in paragraph 1 of this article shall be valid for a period of six months after Delivery, unless the nature of the Product dictates otherwise or the Parties expressly agree otherwise in writing. If the guarantee provided by Elcee relates to a product manufactured by a third party, the guarantee shall be limited to the guarantee given by the (third-party) manufacturer of that product, unless stated otherwise in writing.
 - Every form of guarantee shall be voided if a defect is caused by or ensues from injudicious or inappropriate use, including incorrect storage or maintenance by the Buyer and/or by third parties, or if, without written permission from Elcee, the Buyer or third parties have applied or attempted to apply changes to the Product or have attached other goods to the Product that should not be or should not have been attached to it or if the Product is treated or processed in a manner other than that prescribed.
 - On expiry of the guarantee period, the Buyer shall be charged for all costs of repair or replacement.

Article 11 Force Majeure

- In addition to the definitions thereof in the law and case law, in these Conditions, force majeure shall be understood to mean any circumstance beyond the control of Elcee as a result of which performance of the Agreement is permanently or temporarily impossible. Force majeure shall in any event be understood to include non-performance or overdue performance on the part of Elcee as a result of imminent war risk, war, riots, fire, flooding, acts of war, earthquake, water damage, sit-down strikes, import and export restrictions, government measures, interruptions in the supply of energy, inability to fulfil guarantee obligations, staff shortages, strikes, staff sickness, late delivery or unsuitability of materials and raw materials, attributable failures or illegitimate conduct on the part of the Elcee's suppliers or third parties hired by Elcee or solvency or liquidity problems on the part of Elcee.
- During the period of force majeure, Elcee shall be entitled to defer the fulfilment of its obligations under the Agreement. If this period lasts longer than two months, both Parties shall be authorised to dissolve the Agreement, without being liable for compensation to the other Party. The Buyer shall compensate Elcee for any costs already incurred.

Article 12 Liability

- Neither Elcee nor its staff or any third parties hired by Elcee shall be liable for any damage on whatever grounds and of whatever nature sustained by the Buyer or any third parties in relation to the Delivery of Products, the use of Products, the possession of Products or defects to delivered Products, including improper performance of the obligation of repair or redelivery, barring wilful intent or deliberate recklessness on the part of Elcee.
- If and in so far as Elcee should be liable under the first paragraph, its liability shall be limited to direct damage. Any indirect damage sustained by the Buyer, including consequential damage, which shall include (but not be limited to) transport, travelling and accommodation expenses, loss of profit, loss of turnover or loss of income, shall under no circumstances be eligible for compensation by Elcee.
- Elcee's liability for direct damage shall in any event be limited to the obligation to redeliver or to the obligation to pay the invoice amount relating to the Agreement, which shall not exceed the amount that Elcee's professional indemnity insurance pays out in such a case (plus the amount of the excess), at Elcee's discretion.
- There can be no (attributable) failure and hence no liability on the part of Elcee so long as the Buyer is in default vis-à-vis Elcee; the Products have been exposed to abnormal conditions or have been used carelessly or injudiciously; or the Products have been stored for a longer period than is normal as a result of which their quality has probably deteriorated.
- The Buyer shall indemnify Elcee against all claims filed by third parties who sustain damage in connection with the performance of the Agreement for which Elcee is not responsible and against claims from third parties that relate to agreements concluded between the Buyer and the said third parties.
- Without prejudice to the provisions of Article 7 regarding complaints and the provisions of this article regarding Elcee's liability, all claims and defences against Elcee and the third parties involved in the performance of the Agreement by Elcee shall lapse or become prescribed after one year or any shorter period dictated by the law.

Article 13 Intellectual and Industrial Property Rights

- On conclusion of the Agreement, Elcee shall retain all intellectual property rights and databank rights relating to the Products to be delivered as part of the performance of the Agreement. Elcee shall only grant a non-exclusive licence for all intellectual property rights that it may have to the Products if the Parties have expressly agreed so.
- Elcee reserves all rights, including but not limited to intellectual property and databank rights, to all materials made available to the Buyer by Elcee or third parties, including but not limited to documents, titles, logos, articles, copy, sketches, drawings, models, photographic recordings, lithographs, films, data carriers, computer software, address files and/or databases. The Buyer shall be entitled to use these materials solely for the fulfilment of its obligations under the Agreement.
- At Elcee's request, the Buyer shall either return all approved and rejected copy, sketches, drawings, models, photographic recordings, lithographs, films, data carriers, computer software and/or databases to Elcee within one month of delivery or archive the same or, following Elcee's written permission, destroy the same, in which case Elcee shall be provided with proof of destruction. The Buyer shall not be entitled to publish or reproduce any of the aforementioned materials in any form without Elcee's written permission, and the Buyer shall return the same at its own expense and risk.
- The Buyer shall guarantee that it will not infringe any intellectual property rights of Elcee or third parties and shall indemnify Elcee and its customers against infringements and similar claims relating to know-how, including unlawful competition, etc.

Article 14 Confidentiality

- The Buyer, its staff and any third parties hired by it shall be obligated to maintain strict confidentiality with respect to all information regarding Elcee that they may receive in connection with the Agreement or its performance, including the existence of the Agreement and the nature, reason and result of the work performed. The obligation to maintain confidentiality shall continue to apply after performance of the Agreement.
- If the Buyer, its staff and/or third parties it has hired infringe the provisions of this article, the Buyer shall forfeit by operation of law, without a demand letter and/or notice of default being required, an immediately exigible lump-sum penalty of €10,000 and subsequently €1,000 for each day that the infringement continues, without prejudice to Elcee's right to full compensation for the damage it has incurred.

- With regard to information received from Elcee, the Buyer undertakes:
 - to take all measures that are reasonably required to ensure safe storage;
 - to share the information received only on a 'need to know' basis; and
 - not to keep the information in its possession any longer than is reasonably necessary for the performance of the Agreement.
- The Buyer shall ensure that its staff and the third parties it has hired sign a confidentiality agreement that comprises the provisions of this article. At Elcee's request, the Buyer shall provide Elcee with copies of any such confidentiality agreements.

Article 15 Duration and Dissolution

- If an Agreement qualifies as a continuing performance agreement, Elcee shall be entitled to cancel that Agreement with due observance of one month's notice without being liable for any compensation for damage or otherwise. This provision shall also apply to multiple, consecutive instructions for a periodic Delivery of Products.
- If the Buyer fails to perform the Agreement duly or to meet a deadline in the performance of the Agreement, which gives Elcee reason to believe that the Buyer will not perform the Agreement or perform it duly, Elcee shall be entitled to give the Buyer immediate notice of full or partial dissolution of the Agreement without having to give prior notice of default and without prejudice to any of its other rights.
- Elcee shall be authorised to dissolve the Agreement with immediate effect, without observance of any period of notice and without paying any damages if: the Buyer or a creditor of the Buyer petitions for a (preliminary) moratorium or bankruptcy or if the Buyer has actually been granted a moratorium or declared bankrupt; the company is closed down or is being wound up; any necessary permits have been lost; part of the Buyer's business assets or goods intended for the performance of the Agreement has been seized; or (if the Buyer is a natural person) the Buyer dies; the Buyer enters into a (legal) merger; the Buyer loses a substantial part of the control to a third party.
- If Elcee dissolves the Agreement, the Buyer must immediately return at its own expense all received Products as being undue, unless the Buyer has fulfilled all its obligations as a consequence of which the Products are no longer subject to a retention of title.
- Dissolution of the Agreement as referred to in this article shall not result in termination of any of Elcee's rights that, in Elcee's reasonable opinion, are by their nature intended to survive dissolution of the Agreement.

Article 16 Transfer of Rights and Obligations

- Neither Party shall be entitled to transfer any part of its rights and obligations under the Agreement without prior written permission from the other Party. The Parties shall not withhold this permission on unreasonable grounds but may stipulate reasonable conditions for it. Elcee shall be entitled to transfer its rights and obligations to another company in its group without prior permission from the Buyer.

Article 17 Applicable Law

- All Agreements that are subject to these Conditions as well as any obligations and disputes that may arise there from shall be exclusively governed by Netherlands law, even if an obligation is wholly or partially fulfilled abroad or if a party involved in the legal relationship is domiciled abroad. The Vienna Sales Convention shall not apply.
- Any disputes that are directly or indirectly related to these Conditions or to Agreements that are subject to these Conditions shall be exclusively brought before the competent Court of the district of Dordrecht in the first instance.

Article 18 Filing

- These Conditions shall apply from 1 May 2009 and have been filed with the Rotterdam Chamber of Commerce.
- The most recently filed version or the version that applied at the time of entering into the legal relationship with Elcee shall apply.
- The Dutch text of these Conditions shall always be decisive for their interpretation.