

General Terms and Conditions of Alkemade International B.V.

filed at the Registry of the District Court of Amsterdam under no. 5/2009 and deposited at the company's office.

Article 1 General

- 1.1. These General Terms and Conditions apply to all offers made by Alkemade International B.V. (hereinafter also referred to as: "Alkemade"), to all agreements concluded between Alkemade and a customer (hereinafter also referred to as: "the customer"), and to the performance of those agreements.
- 1.2. Any variation in provisions must be explicitly agreed in writing and will be deemed to supplement and not to replace these General Terms and Conditions.

Article 2 Offers and agreements

- 2.1. Alkemade is entitled to revoke the offer within two working days after receipt of the acceptance.
- 2.2. Agreements will be concluded at the moment of express acceptance of the order by Alkemade in a manner that is customary in her sector.

Article 3 Prices

- 3.1. All prices are to be determined by Alkemade. The prices are generally determined upon acceptance of the order, based on current market prices as realized through supply and demand.
- 3.2. All prices are in Euros, unless another currency is stated in the invoice or is explicitly agreed upon.
- 3.3. All prices are exclusive of BTW (Dutch VAT). Import duties, other taxes and charges, costs of quality inspection and/or phytosanitary testing, and costs of loading and unloading, packaging, transport and insurance are also not included.

Article 4 Payment

- 4.1. Payment must be made at Alkemades option net cash on delivery or within 30 days after the invoice date by means of deposit or transfer to a bank or *Postbank* account stated by Alkemade.
- 4.2. The customer is not allowed to deduct any amounts from the purchase price to be paid on the grounds of an alleged claim. The customer may not suspend the payment of the purchase price on the grounds of a complaint about the products delivered.
- 4.3. The customer will be in default upon the expiry of the agreed term of payment.
- 4.4. If the customer is in default Alkemade will be entitled to charge statutory default interest of 1.5% above the statutory commercial interests per month on the overdue amount from the due date to the date on which full payment is made.
- 4.5. If the customer is in default the customer shall also pay compensation for any loss suffered owing to a change in the exchange rate to Alkemade.

- 4.6. If third parties are instructed to collect overdue payments, the customer is obliged to compensate to Alkemade all judicial and extrajudicial costs involved subject to a minimum of 15% of the outstanding sum and such sums will fall due immediately.

Article 5 Retention of title

- 5.1. All products are supplied subject to retention of title. Retention of title to all products supplied will be maintained and continued until all amounts payable by the customer to Alkemade have been fully paid.
- 5.2. The customer shall not pledge the products or use them as security in any other manner until full payment has been made. If third parties levy or intend to levy an attachment on those products or otherwise wish to dispose of them the customer must immediately inform Alkemade accordingly.
- 5.3. The customer must always fully cooperate at Alkemades first request in Alkemades exercise of her retention of title. The customer will be liable for all costs incurred by Alkemade in connection with her retention of title and any related actions as well as for any direct and indirect loss incurred by Alkemade arising there from.
- 5.4. If so permitted under the laws of the country in which the customer has its registered office and/or in which the products have been delivered to the customer the following will furthermore apply:
- 5.4.1. In the event of breach of contract by the customer Alkemade will have the right to immediately take possession of the products delivered and of the relevant packaging and transport materials, and to dispose of them at its discretion. If so prescribed by law this will imply termination of the agreement in question.
- 5.4.2. The customer will be entitled to sell the products in the ordinary course of its business. It hereby assigns all claims that it may acquire against third parties pursuant to such sales. Alkemade hereby acknowledges this assignment and reserves the right to pursue any such claims as soon as the customer fails to fulfill its payment obligations.
- 5.4.3. The customer may process the products in the ordinary course of its business, whether or not the products are mixed with other products not supplied by Alkemade. Alkemade will acquire joint title to the new goods, in the proportion in which Alkemade's products form part of those new goods.

Article 6 Delivery and delivery time

- 6.1. Alkemade must deliver the agreed quantity unless an event of force majeure necessitates a reduction in the quantity.
- 6.2. Alkemade's warehouse/processing area will be regarded as the place of delivery.
- 6.3. Contrary to paragraph 6.2 in the event of shipment by means of Alkemade's own means of transport the place of destination will be regarded as the place of delivery.
- 6.4. Contrary to paragraph 6.2 above if a shipping agent/carrier is engaged the place of departure of the third party engaged will be regarded as the place of delivery.

- 6.5. Any delivery times quoted may in no event be regarded as being of the essence, unless otherwise explicitly agreed.
- 6.6. If the customer has not taken delivery of the products at the agreed time and place, the customer will be liable for any loss in quality suffered due to storage. The products ordered will be available to the customer during storage and will be stored to the customer's account and at the customer's risk. If, however, the customer has not taken delivery of the products after a limited storage period (that may be considered reasonable in view of the product type) and if the risk of loss of quality and/or decay of the products so demands, the order will be deemed to have been cancelled by the customer. Alkemade will then be entitled to sell the products in question to a third party. The customer will account to Alkemade for any reduction in price that has arisen on such sale and for any other costs and loss incurred by Alkemade.
- 6.7. Alkemade reserves the right to not perform orders if the customer has not paid for previous deliveries within the agreed term of payment. Alkemade will not be liable for any loss incurred by the customer as a result of non-delivery.

Article 7 Packaging

- 7.1. The products will be packaged in the manner that is customary in Alkemade's market in such a way as will be determined by Alkemade in accordance with sound business practice, unless otherwise agreed.
- 7.2. Non-reusable packaging will be charged at cost.
- 7.3. Reusable packaging and other durable material (cardboard boxes, containers, stacking trolleys, etc.), which will remain Alkemade's property, will also be charged at cost and must be returned to Alkemade. The costs of the return shipment will be charged to the customer separately. If the material is returned in good condition within thirty days after the invoice date the costs charged will be credited after deduction of any agreed amount for use to the customer's account.
- 7.4. If the customer fails to return durable packaging material (stacking trolleys, containers, etc.), Alkemade is entitled to charge the costs of that material to the customer and to recover from the customer any further loss incurred.
- 7.5. If a deposit is charged, that deposit will be refunded after the material in question has been returned in good condition. The costs of the return shipment will be charged to the customer.

Article 8 Transshipment and transport

- 8.1. If the customer does not stipulate any means of transport, Alkemade will choose the most customary manner of transport.
- 8.2. If a shipping agent has been engaged Alkemade will be liable only for damage that occurs until the moment of transfer of the products to the shipping agent.
- 8.3. The costs of transport will be charged to the customer.

Article 9 Quality

- 9.1. Unless the customer has informed Alkemade of any special phytosanitary requirements prior to or at the date of the conclusion of the agreement any defects in this respect will not entitle the customer to damages or give the customer the right to terminate the agreement.

Article 10 Complaints

- 10.1. Complaints concerning visible defects in products delivered must be notified to Alkemade by fax, e-mail or telephone immediately after discovery but at the latest within 24 hours of receipt. Notification by telephone must be confirmed in writing by the customer within two days after receipt of the products. The customer or recipient of the products must also note the complaint on the transport documents in question as confirmation that the complaint existed at the time of delivery of the products.
- 10.2. Complaints concerning non-visible defects in products delivered must be notified to Alkemade immediately after discovery but must in any event be submitted to Alkemade in writing in such good time as to enable Alkemade to investigate or instigate an investigation of the validity of the complaints on location and/or to take back the products delivered.
- 10.3. A complaint must in any event contain a detailed and accurate description of the defect(s) and a statement of any other facts from which it can be inferred that the products delivered and the products rejected by the customer are one and the same.
- 10.4. Complaints in respect of a part of the products delivered will not entitle the customer to reject the entire delivery.
- 10.5. When the time limits referred to in the above have elapsed, the customer will be deemed to have accepted the products delivered and/or the invoice rendered. Alkemade will no longer be obliged to handle any claims submitted by the customer.

Article 11 Liability

- 11.1. The liability of Alkemade for any loss incurred by the customer will not exceed the invoice value of the products delivered to which the claim applies, unless the customer proves that the loss was caused by intent or gross negligence on the part of Alkemade.
- 11.2. Unless otherwise explicitly stated the products delivered are intended exclusively for decorative purposes and are not suitable for internal consumption. Alkemade notes that the products may have harmful effects on humans and/or animals in the event of incorrect use, consumption, contact and/or hypersensitivity. The customer must pass on this warning to its customers and indemnifies Alkemade against any and all claims from third parties, including end users, in respect of these consequences.

Article 12 Force majeure

- 12.1. In the event of force majeure Alkemade may rescind the agreement or postpone delivery until such time as the event of force majeure has ceased to exist.

Article 13 Applicable law and competent court and disputes

- 13.1. All agreements to which these General Terms and Conditions apply in full or in part are governed by Dutch law. The provisions of the Vienna Sales Convention are expressly excluded.
- 13.2. The customer may only submit claims in respect of or arising from agreements to which these General Terms and Conditions apply to the competent Dutch Court in the territory in which Alkemade has its registered office. Alkemade may submit such claims either to the competent court in the territory in which Alkemade has her registered office or to the competent court in the territory in which the customer has its registered office.
- 13.3. Contrary to the provisions of paragraph 13.2 Alkemade and the customer may agree explicitly and in writing to submit any dispute to an arbitral tribunal whose decision will be accepted as binding by both parties.

Article 14 General provisions

- 14.1. All cases which these General Terms and Conditions do not provide for will also be governed by Dutch law.
- 14.2. If and to the extent that any part or provision of these General Terms and Conditions is found to be contrary to any mandatory rule of national or international law that part or that provision will be regarded as not having been agreed and these General Terms and Conditions will otherwise continue to bind the parties.