

Holland Ingredients B.V.
General Terms and Conditions of Sale and Delivery

Article 1 – Applicability

1.1

These General Terms and Conditions of Sale apply to all offers made by HOLLAND INGREDIENTS B.V., as well as to all contracts of sale and delivery concluded with it.

1.2

Any departure from and/or addition to these General Terms and Conditions will not be binding upon HOLLAND INGREDIENTS B.V. unless HOLLAND INGREDIENTS B.V. has expressly agreed in writing; these General Terms and Conditions will continue to be applicable subject to such departure and/or additions.

1.3

HOLLAND INGREDIENTS B.V. expressly dismisses the applicability of any general terms and conditions of the customer.

Article 2 – Conclusion of contract

2.1

All offers and price lists of HOLLAND INGREDIENTS B.V. are without commitment, unless otherwise provided. A contract of purchase and sale will be deemed to have been concluded once HOLLAND INGREDIENTS B.V. has accepted an order and/or engagement in writing or by means of electronic data communication, or has started to perform the contract.

2.2

HOLLAND INGREDIENTS B.V. is entitled to set a minimum amount to be purchased for each article.

Article 3 – Prices

3.1

The price is the amount quoted in HOLLAND INGREDIENTS B.V.'s price list or the appendix to its price list prevailing for the customer on the date of delivery. The customer will be notified in the usual manner of any change in price as soon as possible, without the customer being entitled to delivery at the old price if such notification did not reach him in time for any reason whatsoever.

3.2

All prices are exclusive of VAT and other taxes and/or charges levied by the authorities, unless otherwise agreed.

Article 4 – Payment; security

4.1

Without prejudice to HOLLAND INGREDIENTS B.V.'s right to require payment in advance or payment upon delivery if it sees cause for this, payments shall be made within fourteen days of the invoice date, unless otherwise agreed in writing.

4.2

HOLLAND INGREDIENTS B.V. will retain title to all goods delivered or to be delivered to the customer until all purchase prices have been fully paid. Likewise, HOLLAND INGREDIENTS B.V. will retain title to all sums payable by the customer for work performed by HOLLAND INGREDIENTS B.V. within the framework of these purchase contracts and to any claims which HOLLAND INGREDIENTS B.V. may have against the customer as a result of any attributable improper performance by the customer of any of the above-mentioned contracts. If the customer fails to properly fulfill any of his obligations vis-à-vis HOLLAND INGREDIENTS B.V., or if HOLLAND INGREDIENTS B.V. has good grounds to fear that the customer will fail to fulfill those obligations, HOLLAND INGREDIENTS B.V. will be authorized to take back the goods delivered subject to retention of title, without prejudice to its right to further damages.

4.3

The customer may not offset a claim against a counterclaim or suspend the payment of a claim unless the counterclaim has been expressly acknowledged by HOLLAND INGREDIENTS B.V. or irrevocably established by a court of law. The customer is not entitled to any bonus or discount until HOLLAND INGREDIENTS B.V. has received all amounts payable by the customer over which the bonus or discount is calculated. Any amounts payable by the customer, including any amounts wrongfully offset by him, will be deducted from the bonus or discount.

4.4

If the customer fails to fulfill any of its obligations vis-à-vis HOLLAND INGREDIENTS B.V., the customer will be in default without any notice of default or reminder being required.

The amount in arrears will be immediately due and the customer shall pay an interest at a rate equivalent to the then prevailing promissory note discount rate of the Dutch Central Bank increased by three percent. HOLLAND INGREDIENTS B.V. is furthermore entitled, in so far as the delivery has not yet been made, to suspend the delivery as a whole until it has fully received the amount in arrears.

If the customer still fails to pay within the notified extended period after having been reminded in writing, HOLLAND INGREDIENTS B.V. will be entitled to dissolve, at its discretion, the contract in whole or in part by way of a written statement, without prejudice to its right to damages.

If the customers fail to fulfill one or more of his obligations, all costs reasonably incurred in collecting the sums due out of court will be for his account, including the costs of collection agencies, bailiffs and attorneys. HOLLAND INGREDIENTS B.V. is entitled to fix these costs at fifteen percent of the due amount. The provisions of this paragraph do not affect any other rights to which HOLLAND INGREDIENTS B.V. may be entitled by law or by virtue of these General Terms and Conditions. The customer shall also reimburse HOLLAND INGREDIENTS B.V. for all costs reasonably incurred in connection with legal proceedings where judgment is fully or substantially awarded against the customer. These costs shall in any case include the fees of outside experts, bailiffs and attorneys, even if these costs exceed the amount awarded by the court.

4.5

Any amount payable by the customer to HOLLAND INGREDIENTS B.V. in respect of any contract will become immediately due in full in the event that the customer is granted a moratorium or is declared bankrupt or an application is filed to this effect, the customer is placed under legal guardianship or in receivership, the customer decides to discontinue or transfer his business in full or in part, the customer's business is wound up, or the customer does not pay in time on more than two occasions. In the event that a moratorium or bankruptcy is declared or applied for, HOLLAND INGREDIENTS B.V. will be entitled to terminate all contracts with the customer with immediate effect, without prejudice to HOLLAND INGREDIENTS B.V.'s right to damages.

Article 5 – Delivery term

5.1

Where the customer is required to make an advance payment or provide information necessary for the delivery, delivery will not be made until the entire advance payment has been received or the information has been provided.

5.2

Unless otherwise expressly agreed in writing, delivery dates indicated by HOLLAND INGREDIENTS B.V. will not be firm dates. Thus, the customer is required to send HOLLAND INGREDIENTS B.V. written notice of default in case of late delivery, allowing HOLLAND INGREDIENTS B.V. a reasonable period of at least fourteen days to fulfill its obligations. If this extended term is exceeded, the customer may terminate the contract in so far as no delivery has yet been made, and without HOLLAND INGREDIENTS B.V. being required to pay damages.

Article 6 – Delivery

6.1

Unless otherwise agreed in writing, delivery shall be made free domicile to the delivery address agreed with the customer. HOLLAND INGREDIENTS B.V. decides on the means of transport.

6.2

Delivery does not include the transportation or relocation of the goods within the customer's business premises.

6.3

HOLLAND INGREDIENTS B.V. may deliver orders in parts. If an order is delivered in parts, HOLLAND INGREDIENTS B.V. may send separate invoices for each partial delivery, and the customer shall pay for such delivery as if it were a separate contract.

6.4

The customer shall take delivery of the purchased goods. The risk of loss of goods will pass to the customer from the moment HOLLAND INGREDIENTS B.V. delivers them to the customer in accordance with the contract. If the customer refuses to take delivery for any reason whatsoever, all costs of storage will be for his account.

6.5

The customer shall enable HOLLAND INGREDIENTS B.V. and its carriers to deliver articles at his address and to collect returnable packaging, in which respect he shall do his utmost to prevent or limit waiting times for HOLLAND INGREDIENTS B.V. or its carriers as much as possible. The customer shall offer his help, free of charge, with the unloading and receipt of the articles and the loading of the packaging. For this purpose, the customer shall make available, free of charge, mechanical means such as forklift trucks.

Any damage caused when unloading the goods will be for the customers' risk if such damage results from improper performance by the customer or by the persons, material or mechanical means made available by him.

6.6

Upon delivery of the goods, the customer shall check them for any visible defects or shortcomings. The customer shall particularly check whether the sold goods are within the best-before date and whether the bar codes on the products are correct. Any visible shortcomings or faulty bar codes shall be reported to HOLLAND INGREDIENTS B.V. in writing within two working days of the delivery and, where possible, to the carrier upon delivery.

Defects that were not visible upon delivery shall be reported by the customer to HOLLAND INGREDIENTS B.V. within two working days of their discovery, without prejudice to Article 9 of these General Terms and Conditions. If HOLLAND INGREDIENTS B.V. is of the opinion that the complaint is founded, it shall replace or repair the goods concerned within a reasonable period of time. If HOLLAND

Holland Ingredients B.V. – Ketelskamp 8, 7942 KG Meppel, The Netherlands

www.hollandingredients.nl - phone +31 522 241 291

VAT-nr NL8235.74.192.B01 - Chamber of Commerce-nr 01121408

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INGREDIENTS B.V. is of the opinion that replacement or repair cannot be required from it, or is impossible, it will credit the purchase price either in full or in part.

6.7

Goods received may not be returned without HOLLAND INGREDIENTS B.V.'s express prior consent in writing.

6.8

The customer shall take all due care to properly store and handle the goods delivered by HOLLAND INGREDIENTS B.V.

Article 7 Force majeure

7.1

HOLLAND INGREDIENTS B.V. shall not be liable for any damages in the event of non-attributable improper performance by HOLLAND INGREDIENTS B.V. (force majeure). Fulfillment of its obligations shall be suspended, except where fulfillment is permanently impossible. If the period during HOLLAND INGREDIENTS B.V. is prevented from fulfilling its obligations because of force majeure continues for more than two months, either party shall have the right to dissolve the contract, without being required to pay any damages. If HOLLAND INGREDIENTS B.V. has already fulfilled part of its obligations or is able to fulfill only part of its obligations when the situation of force majeure arises, HOLLAND INGREDIENTS B.V. will be entitled to separately invoice the goods which it has delivered or is able to deliver. The customer shall pay this invoice as if it were a separate contract. Force majeure of HOLLAND INGREDIENTS B.V. within the context of this Article shall in any event include strikes, shortage of raw materials, stagnation in the supplier's business and structural transport problems.

Article 8 – Liability

8.1

HOLLAND INGREDIENTS B.V. shall not be liable for any damage caused by its failure to properly fulfill its obligations or ensuing from any wrongful act. If any good delivered by HOLLAND INGREDIENTS B.V. is not in conformity with the contract and the customer has timely filed a complaint in accordance with Article 7 of these General Terms and Conditions, the customer will be entitled to replacement or repair of the good only where the improper performance can be attributed to HOLLAND INGREDIENTS B.V. Instead of repairing or replacing the goods, HOLLAND INGREDIENTS B.V. may choose to fully or partially refund the net purchase price. Limitation of HOLLAND INGREDIENTS B.V.'s liability set out in previous paragraphs does not apply if the damage is the result of any intentional act or gross negligence of HOLLAND INGREDIENTS B.V.'s part or on the part of any of its executive employees. Liability for any consequential damages, including loss of profit or damage caused by any delay and/or delayed delivery, is expressly excluded. Entitlement of the customer to damages and/or repair of the defective goods and/or replacement of the defective goods and/or supply of missing components in any respect whatsoever, as well as any entitlement to a dissolution of the contract, will lapse if the complaint is not filed in time or is incomplete, or if it is filed six months after the delivery, whichever is earlier.

8.2

In the event that, after their delivery, the nature and/or composition of the products is changed or they are fully or partially damaged or unpacked, the customer's entitlement to file a complaint on the basis of Articles 6(6) and 9(1) of these General Terms and Conditions will lapse. The customer's entitlement to file complaints will also lapse in the event that the cause of the defect or the shortcoming of the good concerned can be attributed to the customer or in the event that the defect or shortcoming was due to improper or careless storage and handling by or on behalf of the customer.

Article 9 – Packaging

9.1

HOLLAND INGREDIENTS B.V. remains the owner of the packaging, including the bottles, crates and boxes as well as other means, such as pallets, in so far as they are returnable, even if the customer has paid the deposit charged. Therefore, the customer is not entitled to transfer title to the packaging to third parties. The customer is also not entitled to use the packaging for any purposes other than those for which they are meant. A deposit is charged for packaging if indicated in HOLLAND INGREDIENTS B.V.'s price list or invoices. All empty packaging shall be returned to HOLLAND INGREDIENTS B.V. as soon as possible, in which respect the customer shall ensure that the bottles are sorted according to type, size and volume in the appropriate crates or boxes and such and that the packaging is organized according to trademark and type of packaging. If the packaging is not returned in good repair, to be determined at HOLLAND INGREDIENTS B.V.'s sole discretion, the deposit, the deposit charged will not be refunded or credited.

9.2

The packaging will be invoiced and/or credited on the basis of delivery notes to be signed by the customer and the carrier and shall include the returned goods. The copy of the delivery note in HOLLAND INGREDIENTS B.V.'s possession is deemed to include the correct number of goods delivered, on the understanding, however, that if the empty returnable packaging is offered by the customer on pallets or similar means, HOLLAND INGREDIENTS B.V. will not be bound by the amount of empty packaging on the pallets as stated on the delivery notes if and in so far as this amount deviates from that established by HOLLAND INGREDIENTS B.V. in the checks performed within its company. In that case, HOLLAND INGREDIENTS B.V. will be entitled to credit the customer for the latter amount.

Article 10 – Governing law and competent court

This contract and all ensuing agreements are governed by the laws of the Netherlands. The United Nations Convention on Contracts for the International Sale of Goods does not apply.

Any dispute arising from the contract or from any ensuing further agreements shall be settled:

a.

by the competent court in Amsterdam, in all cases in which the customer is domiciled in a country that is a party to the EEC Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters and/or a country that is a party to the EEC-EFTA Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters concluded in Lugano on 16 September 1988. The aforesaid does not affect HOLLAND INGREDIENTS B.V.'s right to submit the dispute to a court of law which would have been competent by law or under an international convention had this provision not been included; and

b.

by arbitration in compliance with the rules of the Dutch Arbitration Institute in all other cases. The arbitration tribunal will consist of one arbitrator. The place of arbitration will be Amsterdam, the Netherlands. The arbitration proceedings will be held in the Dutch language. The arbitration tribunal's decision shall be based on the rules and regulations of Dutch law. Combining an arbitration clause with another arbitration clause as provided in Article 1046 of the Dutch Code of Civil Procedure will be excluded.