

SALIM INTERNATIONAL GENERAL TERMS AND CONDITIONS OF DELIVERY AND SALE

1. DEFINITIONS AND APPLICABILITY

- (a) These conditions shall apply to all offers, agreements, sales and the deliveries of goods (hereinafter referred to as goods) by Salim International, domiciled at Hoeven, The Netherlands and registered at the Dutch Chamber of Commerce in Breda, reg. no. 54272351, hereinafter referred to as Salim International, to any buyer (hereinafter referred to as buyer) and shall apply in place of and shall prevail over any printed conditions contained or referred to in buyers order, correspondence or elsewhere or implied by trade custom practice or course of dealing.
- (b) Variations to these conditions shall be binding only if explicitly confirmed in writing by Salim International and buyer in respect of any specific transaction or agreement.
- (c) The term 'in writing' shall have the following meaning: by letter, by fax or by e-mail.
- (d) Insofar as these conditions are also drawn up in a language other than English, in the event of any conflict the English text shall always prevail.

2. OFFERS AND ORDERS

- (e) All offers made by Salim International shall be without obligation, unless they state that they shall be valid for a specific period. Orders placed orally or in writing shall be confirmed by Salim International in writing (by letter, fax or e-mail), and Salim International shall only be bound after this written confirmation.
- (f) An agreement shall come into effect once Salim International has confirmed the order in writing or as soon as Salim International has commenced with the execution of the order.
- (g) In the event that agreement is reached to effect payment by means of a letter of credit, the agreement concerned shall only come into effect once Salim International accepts the relevant irrevocable (confirmed) letter of credit in writing according to UCP 600. This letter of credit will be opened by a bank subject to the acceptance in advance by Salim International.
- (h) Any agreement will be concluded under the resolute that buyer will be sufficient creditworthy.
- (i) Any offer made or undertaking given by a representative of Salim International shall only be binding insofar as the latter confirms this in writing.
- (j) Documentation and advice shall be at all times without engagement.

3. PRICES AND QUOTATIONS

- (a) Prices quoted are CFR, (Incoterms version in force at the moment of conclusion of the agreement), unless otherwise stated. In the event of any national or foreign authorities placing any import, export or transit duty or charge of whatever kind of the goods specified in the order of confirmation, such duty or charge, if levied, shall be for the account of the buyer.
- (b) Orders require a minimum net invoice value of EUR. 5.000,-. For specific brand products additional quantity conditions might apply, see pricelist of specific brand.
- (c) All prices are in EURO and are exclusive of VAT and other taxes, except where otherwise agreed.
- (d) If a price is not mentioned or agreed explicitly at the moment of agreement, then the applicable price shall be the price stated at the most recent price list at the date of order.
- (e) Salim International has the right to adjust confirmed pro forma prices when, after agreement but before delivery, price changes occur in any cost price components like the price of the raw material or freight costs. The buyer will be informed in an appropriate time frame (before delivery).
- (f) If buyer requests Salim International to offer in other currencies than offered by Salim International, buyer remains liable for all

types of losses when not fulfilling forward contract agreements made for the purpose of the sales of the goods.

4. DELIVERY

- (a) Delivery shall take place on the basis of CFR, (Incoterms version in force at the moment of conclusion of the agreement) except where otherwise agreed by Salim International and buyer in writing.
- (b) Any delivery dates mentioned in a quotation, order confirmation, e-mail or elsewhere or indicated orally are approximate only and not to be construed as a fatal date.
- (c) If buyer fails to take delivery of any goods tendered in accordance with the agreement, Salim International, at its option, shall be entitled either to store the goods at the cost and risk of the buyer or to sell the goods to a third party, in which case buyer shall be under obligation to indemnify Salim International for storage costs and any loss that may arise as a result of such resale.
- (d) Salim International reserves the right to effect a delivery in parts. Each partial delivery shall be deemed to represent a separate agreement. Salim International shall be entitled to demand payment for each partial delivery before proceeding with any other.
- (e) If the deviation in the delivery is minimum from that which was agreed, the buyer shall be obliged to accept the delivery in spite of such deviation.

5. SUSPENSION OF DELIVERY – CANCELLATION OF AGREEMENT – FORCE MAJEURE

- (a) Salim International shall not be liable for any loss or damage which may be suffered by buyer as a direct or indirect result of circumstances or events beyond Salim International's reasonable control, including but not limited to war, strike, riots, lock-out, late or non compliance on the part of its suppliers, trade dispute or labour disturbance, accident, breakdown of plant or machinery, fire, flood, difficulty or increased expense in obtaining workmen, materials or transport or other contingencies beyond Salim International's control. In any of such events or in the event buyer makes a default in any payment or is declared bankrupt or compounds with his creditors, Salim International may, as its option, without the need to give notice of default or any judicial intervention, suspend the delivery or cancel the agreements wholly or in part as the case may be without compensations being due to buyer.
- (b) In case buyer annuls the agreement, Salim International is entitled to charge the expenses, packing materials, damages and lost profit and, to Salim International's own choice and depending on the already performed supplies, 30% to 100% of the contract price.

6. DEFECTIVE GOODS – CLAIMS

- (a) Salim International shall not be liable for shortages in quantities delivered or for any defects in the goods unless notified in writing by buyer to Salim International within 15 (fifteen) days upon arrival of the goods.
- (b) If the buyer has reported a complaint in a timely manner, in writing and Salim International has acknowledged this complaint after having received sufficient proof for the complaint, Salim International's liability under this condition shall be limited, at the option of the Salim International, to making good any shortage or replacing any goods to be found defective or refunding the invoice price of such undelivered or defective goods.
- (c) If there is a complaint, the buyer must allow inspection of the products by an independent expert to be jointly designated by both parties. If the complaint is well-founded, the inspection costs shall be paid by Salim International. If the complaint is unfounded, the costs shall be charged to the buyer.
- (d) The buyer will defend, indemnify and hold harmless Salim International from and against any claims, awards, costs and liabilities relating to or arising out of not submitting, renewing, and updating the registrations, permits and/or licenses that are necessary to sell and distribute the goods.
- (e) The buyer shall allow inspection of the goods to be carried out by an independent governmental body, unless parties agree to consult

another independent institute of inspection. The findings of such an institute of inspection are binding to both parties. In case the complaints are justified Salim International bears the costs of inspection. In case the complaints are unjustified the costs of inspection are for account of the buyer.

7. LIABILITY

- (a) Except in the case of legal liability pursuant to provisions of mandatory law and a deliberate act or omission, or gross negligence on the part of Salim International, any liability of Salim International for any damage, among which any direct or indirect damage, consequential damage or lost profits, is excluded.
- (b) The aggregate liability of Salim International to buyer under any theory or ground shall at all times be confined to the net invoice value of the goods concerned or to that part of the net invoice value to which a claim for compensation is directly or indirectly related. Total compensation for damage payable by Salim International shall in no event exceed € 50.000,- per event, whereby a series of related events will be considered as a single event.
- (c) Buyer shall indemnify Salim International against any claim made by a third party in respect of which Salim International is not liable under these terms and conditions.

8. RETURN SHIPMENTS

- (a) Without prior consent in writing return shipments shall not be allowed.

9. PACK QUANTITIES

- (a) Salim International reserves the right at all times to amend buyer's orders to the nearest multiple of our packing units as stated in our price list.

10. TRADEMARKS AND LABELLING

- (a) The trademarks under which the goods are sold are and remain the property of Salim International.
- (b) Salim International does not accept any liability whatsoever resulting from the use of the label (including EAN or UPC codes) under which the goods are packed in the country of their destination
- (c) Salim International will inform buyer all necessary label requirements before production or delivery and buyer remains solely responsible for the correct label specifications at all times.
- (d) By delivery in the country of their destination the buyer is responsible to carry out a decent check up regarding the expiry date, accuracy of labelling, and temperature requirements of the goods before accepting the goods in their warehouse.
- (e) Salim International shall not be liable for any incorrect labels which have been approved previously by buyer.
- (f) Salim International has the right to use and sell trademarks of buyer in case buyer fails to fulfill the agreement, breach of agreement or in case of payment default.

11. RETENTION OF TITLE

- (a) Where delivery occurs before payment of the entire amount owed pursuant to the agreement, the goods supplied shall remain the property of Salim International until all that is owed for the supply of those goods, including any collection costs and interest, as well as any amount payable due to buyer's failure to comply with his obligations pursuant to this agreement or any other, is paid in full.
- (b) Until title to the goods passes to buyer, he shall not be entitled to transfer title to them to a third party, to tender them by way of security, to encumber or to pledge them, or to place them at the disposal of a third party in any other way. Nevertheless, buyer shall be entitled to sell these goods in the normal conduct of his business. Buyer shall at all times help Salim International exercise its right of ownership. As long as retention of title applies, buyer

shall have a duty to grant Salim International access to his buildings and premises.

- (c) When first so requested by Salim International, buyer shall be obliged to pledge to Salim International any accounts receivable he acquires in respect of goods supplied by Salim International which are subject to retention of title and have been sold to his buyers.

12. PAYMENT

- (a) Salim International shall at all times have the right to demand full or partial payment in advance. As to all other sales, terms of payment shall be thirty (30) days after date of invoice unless otherwise agreed in writing.
- (b) In the event that payment is not effected on time, buyer shall be deemed to be in default without the need for any notice of default or judicial intervention, and he shall be charged the statutory interest for business transactions over the amount due per month or part of one, as well as all of the expenses involved in collecting his debt, both judicial and extrajudicial. The extrajudicial costs owed will never be less than 15% of the sum to be collected subject to a minimum of € 500,-.
- (c) Furthermore, subject to any other rights Salim International may have pursuant to the law or the agreement, in the absence of timely payment it shall be entitled either to suspend further delivery or to terminate all or part of the relevant agreement without the need for a notice of default or judicial intervention, such at its own discretion and subject to Salim International's right to seek compensation for any harm it has suffered.
- (d) At any rate, the entire purchase price shall fall due with immediate effect in the event that buyer fails to effect timely payment or if he goes bankrupt, is granted a suspension of payments, is placed in the care of a guardian, his possessions are attached, he dies insofar as he is a natural person, or in the event that the buyer's business is liquidated or dissolved.
- (e) Upon or after entering into the agreement and before its implementation, Salim International will be entitled to demand a guarantee from buyer that both the payment obligations and any other obligations arising from this agreement will be fulfilled. Refusal by buyer to provide the required security gives Salim International the right to suspend its obligations and ultimately, without any notice of default or legal intervention, the right to dissolve the contract wholly or partially, without prejudice to his right to compensation for any damages suffered by him.

13. GOVERNING LAW AND DISPUTES

- (a) All transactions shall be governed by the Law of the Netherlands.
- (b) All disputes between the parties which cannot be resolved in mutual consultation shall, at Salim International's option, be adjudicated by the Dutch court in the district where Salim International has its registered office or by another competent court, unless the parties agree to submit the dispute to arbitration.
- (c) The provisions of clause 13.b leave intact the right of Salim International to obtain a settlement by means of arbitration of the International Chamber of Commerce under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrator(s). The place of arbitration shall be subject to Salim International's choice. The arbitral procedure shall be conducted in the English language.

Salim International
Hoeven, 7th of August 2012