

Terms and conditions

GENERAL SALES AND DELIVERY CONDITIONS OF INDUS B.V.

Deposited at the Chamber of Commerce, No. 24362907 dated 31 March 2011

1. General

These conditions apply to all offers made by Indus B.V. and to all agreements relating to the sale and/or delivery by Indus B.V. of goods, services and/or advice. The customer accepts these general conditions by issuing an order, to the exclusion of all other conditions.

2. Offers and orders

All offers are without obligation, unless the opposite is emphatically stated in writing. Orders are confirmed in writing by Indus B.V. by means of the Order Confirmation or, in its absence, by the Invoice. Indus B.V. is bound only by this confirmation.

Indus B.V. retains the usual tolerances for quantities and technical data such as measurements, weights, colour (fastness) etc.

3. Prices

All prices are ex factory, exclusive VAT and exclusive packaging, unless agreed otherwise in writing. All prices are based on the cost factors, taxes, exchange rates etc. applicable at the time of the offer, respectively confirmation. Alterations before delivery is completed give Indus B.V. the right to pass on the charges and/or to cancel the offer or to declare the agreement wholly or partially dissolved, this all without judicial intervention or the liability to compensate damages.

4. Delivery

The delivery takes place at the time or during the period stated on the confirmation.

If the confirmation states delivery on demand, all the goods will be removed by the customer within 12 months of the date of confirmation.

Indus B.V. has the right to deliver in instalments. Indus B.V. is permitted to deliver and correspondingly calculate up to 10% more or less than stated in the order confirmation where this is usual. If the customer has not removed the goods on the agreed date, the goods will be stored at the account and risk of the customer. If the details needed for the implementation of the agreement are not in Indus B.V.'s possession on time, in Indus B.V.'s opinion, Indus B.V. is authorised, after consultation with the customer, to arrange a new delivery date and to review the price or to declare the agreement dissolved.

Exceeding the agreed delivery times by Indus B.V. does not entail a default or give the customer any right to wholly or partially cancel or

terminate the agreement and/or to claim compensation of damages suffered by him or by third parties. Delivery is ex factory, unless the confirmation states otherwise.

Trade terms must be interpreted in accordance with the Incoterms (latest issue).

The Incoterms prevail if and in as far as they differ from the confirmation.

5. Reservation of title

All delivered and still to be delivered goods remain the exclusive property of Indus B.V. until all the claims that Indus B.V. has or shall have on the customer, for whatever account, have been paid in full.

The customer may not pawn, transfer ownership of security or grant any other right to third parties, with the exception of that within the normal performance of his company, for as long as ownership of the goods has not yet transferred to the customer. The customer is obliged to store the goods delivered under reservation of title with the necessary care and as the recognisable property of Indus B.V.

If the customer defaults in complying with his payment obligations or finds himself in financial difficulties, Indus B.V. is authorised to take back the goods delivered under reservation of title and still with the customer. This does not diminish the other rights entitled to by Indus B.V.

6. Complaints

Complaints about quantities and defects that can be determined at delivery during normal careful control should be made known to Indus B.V. in writing within eight days of delivery.

Complaints about defects that cannot be determined at delivery during normal careful control should be made known to Indus B.V. in writing within eight days of discovery.

Every right to complain elapses if:

- complaints have not been made in writing within the set period;
- Indus B.V. is not given the opportunity to fully investigate the complaint (have the complaint investigated) on site;
- the goods continue to be used;
- delivery took place more than a year before.

Return sendings will only be accepted by Indus B.V. after prior written approval.
A complaint will never give the customer the right to suspend payment of non-disputed parts of Indus B.V.'s invoice or to appeal for compensation in respect to any claim.

7. Liability

Indus B.V. is not liable for the costs, damages and interests (including consequential damage) which are the direct or indirect result of advice given by Indus B.V., of performed work activities, of non-delivery or only the application or use of the goods.

Indus B.V. is only liable for the direct damage resulting from defects in material and factory faults on the Indus, excluding direct damage up to the maximum sum of the price (excl. VAT) paid and stipulated in the agreement, and excluding the FIBC.

Direct damage is given to mean only:

- the reasonable cost of determining the cause and the scope of the damage, in as far as the determination relates to the direct damage stipulated to in these general conditions;
- the reasonable cost to the customer of making the inadequate performance by Indus fulfil the agreement, excluding the FIBC;
- reasonable cost of preventing or limiting damage, for as far as customer can prove that these costs have led to limiting the direct damage as stipulated to in these general conditions.

Indus B.V. is never liable for indirect damage, which includes, but is not limited to, consequential damage, lost income, missed savings and damage from business stagnation.

The customer cannot derive any rights from advice and information received from Indus B.V. if this has no direct relevance to an agreement drawn up between both parties.

Indus B.V. is not liable for damage of any nature which results from incorrect and/or incomplete information received from the customer.

8. Intellectual Property Rights

Indus B.V. retains the copyright for and ownership of all quotations, software, drawings, specifications and other information provided by Indus B.V., which may only be duplicated with Indus B.V.'s written permission.

The customer will treat all information received from Indus B.V. as strictly confidential and not pass on this information to third parties without written permission from Indus B.V.

Software, drawings, plate moulds, tools (even if manufactured in collaboration with or at the cost of the customer) and the products manufactured using the aforementioned may not be copied without written permission from Indus B.V.

Moulds and tools remain the exclusive property of Indus B.V., even if the customer ordered the manufacture or paid the cost of manufacture. The customer will indemnify Indus B.V. from all claims by third parties on account of any infringement of intellectual property rights associated with the manufacture, delivery or the use of a product or an implemented service, manufactured or performed in accordance with the customer's instructions.

9. Payment

Payment must be made within 30 days of the invoice date, unless the confirmation states differently. Payments must be made without deductions or set-off. Payment has taken place when Indus B.V. has received notification that the amount has been received in one of its accounts. Indus B.V. has the right to charge 1.5% interest per month or part of a month for payments not made on time. All costs, legal as well as extrajudicial, the latter being fixed at 15% of the invoice amount, made during the collection and recovery of late payments are for the account of the customer.

10. Suspension

Indus B.V. is not obliged to continue to execute the agreement and may declare the agreement dissolved, without legal intervention and without prejudicing Indus B.V.'s rights to claim compliance and/or the responsibility of the customer to compensate Indus B.V., if the customer is in omission with any payment.

The customer is obliged to stand security for the purchase price, freight and other costs to the satisfaction of Indus B.V., even after the agreement has come about. Indus B.V. is not obliged to execute the agreement further for as long as this security remains forthcoming and Indus B.V. may declare the agreement dissolved, without prejudicing the responsibility of the customer to execute his part of the agreement or to compensate Indus B.V.

11. Force majeure

Indus B.V. has the right, after informing the customer of the circumstances, to cancel the offer, to suspend the execution of the agreement or to declare the agreement wholly or partially dissolved, without legal intervention and without Indus B.V. being obliged to any compensation of damage suffered by the customer and/or third party, in the case of war, unrest, fire and other calamities, lack of raw and auxiliary material, fuel, breakdown, industrial action, exclusion, governmental intervention, traffic disorder, also resulting from weather and other conditions occurring, immaterial of whether in Indus B.V.'s own company or in companies or transport companies supplying Indus B.V., and any other circumstance that cannot be prevented or avoided by Indus B.V., as well as in the case of such a change in circumstances that (further) compliance with Indus B.V.'s responsibilities will be so problematic for Indus B.V., that it cannot in all fairness be expected from Indus B.V. The customer will entirely indemnify Indus B.V. from all related claims from third parties.

12. Applicable right and disputes

Dutch law is exclusively applicable to all offers and agreements. All related disputes relating to or resulting from offers or agreements made by Indus B.V. will be exclusively tried by the authorised court in Utrecht, The Netherlands, with the understanding that Indus B.V. may choose to set up a procedure with an authorised court elsewhere.

13. Deviations

Stipulations which differ from these general conditions are only valid if they are confirmed in writing by Indus B.V. In such cases the other stipulations in these general conditions remain undiminished in force.