

**General Terms and Conditions of
Vindico Surface Technologies B.V.**
**Filed at the Chamber of Commerce and Industry of Rotterdam on 7 March 2011,
taking effect as from this day.**

Article 1 Applicability of these general terms and conditions

1. These terms and conditions apply to all offers and agreements between the Vindico Surface Technologies B.V., with its registered office and principle place of business in the Netherlands, at (3371 MA) Hardinxveld-Giessendam, Transportweg 11, hereinafter called Vindico and the Other Party (hereinafter also called the Parties).
2. These terms and conditions shall always prevail over the Other Party's applied conditions, the applicability of which is hereby explicitly rejected by Vindico, and shall apply unless the Parties have expressly agreed otherwise in writing.
3. These general conditions will apply to any subsequent agreement or delivery between parties once the Other Party has agreed to the applicability of these conditions by entering into the first agreement between Parties.

Article 2 Offers

1. All Offers by Vindico will be revocable and non binding to Vindico. The term Offers in this sub clause shall be deemed to include quotations, estimates, catalogues or any other commercial action from Vindico.
2. Vindico had the right to refuse orders without stating reasons or demand cash on delivery.

Article 3 Agreement

1. Subject to the provisions set out below, an agreement is only concluded when Vindico has accepted or confirmed the order in writing. The confirmation of the order is deemed to fully and correctly reflect the agreement, unless the Other Party has forthwith protested against it in writing.
2. Additional arrangements or alterations are only binding if confirmed in writing by Vindico to the Other Party. If deemed necessary by Vindico, the delivery time can then be adjusted reasonably. Any additional cost related to paragraph 2 will be borne by the Other Party.
3. In the case of an agreed price between the Parties, Vindico will be entitled to subsequently increase such price in case of a substantial increase of the costs of its products and/or production, particularly as a result of an increase in market prices and/or an increase of wages, without the Other Party being entitled to dissolve the agreement as a result of such price increase.
4. In the event of transactions for which by their nature and size no offer or confirmation of the offer has been send, the invoice is deemed to fully and correctly reflect the agreement, unless the Other Party has protested against it in writing within two working days giving the motives for such protest.
5. Vindico has the right, at any time after entering the agreement and before (during) commencement of the performance, to claim as security from the Other Party that the latter fulfils all of its payment and other obligations.
6. Vindico always has the right to call in third parties for its performance under the agreement at its own discretion and requirement.

Article 4 Prices

1. Unless stated otherwise, Vindico's prices are:
 - subject to alteration without notice;
 - based on delivery to address as indicted by the Other Party;
 - exclusive of Dutch VAT, energy surcharge, customs, other taxes, levies and rights;
 - inclusive cost of packaging, loading and transport;
 - stated in Euros, unless otherwise agreed upon in writing.

2. Unless stated otherwise, Vindico's prices are always based on normal, customary packaging and exclusive of durable packaging.

Article 5 Delivery

3. Delivery shall take place once the agreement has been concluded and Vindico has received all relevant details for the delivery.
4. As soon as the agreement has been concluded, the goods will be at the Other Party's risk. Delivery takes place at the address provided to Vindico by the Other Party.
5. All deliveries shall take place according to the conditions in accordance with the most recent incoterms of the International Chamber of Commerce.
6. The quantities stated in shipping documents such as weight certificates, bills of lading, seaway bills, liner way bills, and freight receipts, shall be deemed correct unless proved to be incorrect.
7. The Other Party undertakes to check the goods at their receipt, packaging included, for any deficiency and/or damage.
8. Any deficiency and/or damage to the goods and/or the packaging must be specified by the Other Party immediately on the delivery note and/or the invoice and/or the transport documents and/or otherwise, and must be reported in writing unambiguously to Vindico within 2 working days of the delivery of the goods, failing which the Other Party will be deemed to have approved of the goods, and the right to reclaim pursuant to article 11 will have lapsed for the Other Party.
9. Vindico is always entitled to perform with partial deliveries which the Other Party is obliged to settle after receipt of the invoice in question.
10. The Other Party may request, prior to or when granting the order, to be notified of the period within which the delivery takes place, which period is never a final deadline, always free of obligations and indicated approximately, unless otherwise expressly unambiguously agreed upon in writing.

Article 6 Quality and packaging

1. Vindico undertakes to supply the product and/or the quantities to the best of her ability. If Vindico has to manufacture the article/have the article manufactured specially for the Other Party, the Other Party is obliged to accept a 10 percent deviation in quantity.
2. Vindico undertakes to supply products which comply with the written specifications agreed. If nothing is agreed, Vindico shall supply products which comply with the standard requirements applicable to these types of products.
3. The products are supplied in packaging appropriate to the method of carriage agreed and shall not necessarily be durable. In case Vindico is bound by law to take back the packaging, the Other Party can send back the packaging at his own cost.
4. If Vindico provides the packaging on loan, the packaging conditions of the [Netherlands Chemistry Association] shall apply.
5. The way of transport, dispatch, packaging and suchlike in the broadest sense of the word is determined by Vindico with due care if no further written unambiguous instruction has been given by the Other Party to Vindico. As provided in article 5.2 hereof, the Other Party bears the entire risk for the transport, unless otherwise expressly unambiguously agreed upon in writing.
6. Any other and/or specific wishes from the Other Party regarding the transport and/or dispatch and/or (durable) packaging, are charged in full by Vindico to the Other Party.

Article 7 Force Majeure

1. If it appears that the performance of an agreement by Vindico becomes inconvenient or impossible as a result of force majeure, Vindico is entitled to dissolve the agreement if it has not yet been implemented, by means of a written statement with a notification of the circumstances that make any further performance inconvenient or impossible (temporarily or permanently).

2. Force majeure means in any case an event and/or circumstance beyond Vindico's control, even though it was foreseeable at the moment the agreement was entered into, which renders the performance of the agreement permanently or temporarily impossible and, if not included therein:
 - (civil) war and riots, also abroad, entire or partial mobilisation;
 - epidemics;
 - fire and other disturbances;
 - discontinuation of the production of the specified product;
 - transport difficulties, strikes or other collective actions, blocking, exclusion;
 - theft or embezzlement from warehouses, workshops or means of transport (whether or not) of Vindico and similar circumstances and events;
 - non-performance or late performance of the work contracted out by Vindico to third parties;
 - import and export bans;
 - measures taken by the Dutch and/or foreign public authorities which render the performance of the agreement inconvenient and/or more expensive;
 - as well as any (other) circumstances due to which the normal course at Vindico's business is hindered, as a result of which the fulfilment of the agreement can not reasonably be expected from Vindico.
3. If Vindico believes that the force majeure situation is temporary, it has the right to suspend the performance of the agreement until the circumstances which cause this force majeure no longer occurs. During this period of suspension, the Other Party is not entitled to dissolve the agreement.
4. Vindico is entitled to the payment of the performance which has been rendered in execution of the agreement in question, before the force majeure situation has appeared.

Article 8 Intellectual properties

1. Vindico retains all rights, defences and powers that accrue to it under any intellectual property law as well as her know-how and tradesecrets..
2. Vindico has the right to use its increased knowledge resulting from its performance under the agreement for other purposes as well, to the extent that no confidential information of the Other Party is brought to the knowledge of third parties.
3. The Other Party always guarantees Vindico that the use by it of data granted by the Other Party to Vindico or otherwise, will not result in Vindico acting in breach of statutory prescriptions or protected rights of third parties.
4. The Other Party fully indemnifies Vindico against any direct consequences or liability claims that third parties could enforce against Vindico under the violation of the guarantee mentioned in paragraph 3.
5. Any drawings, templates, litho, designs, drafts, models, estimates catalogues and suchlike, made by or on behalf of Vindico, will always remain Vindico's property and must be returned at Vindico's first request. Without Vindico's written consent, they may neither be reproduced nor made available to third parties.

Article 9 Liability

1. Vindico will not be liable for the damage of whatever nature, except in the case of intent of wilful recklessness of the person charged with the management of Vindico's business. The liability concerning damage caused by the products delivered or its packaging, is limited to direct damages to goods and persons. Indirect and subsequent damages are explicitly excluded and Vindico shall never be held liable for such damages.
2. Vindico is not liable for any damage caused by the use of machinery, whether or not put at disposal by Vindico (whether or not free of charge) on behalf of the use of Vindico products. Damage caused by rendering (maintenance) services relating to this machinery is also excluded. This exclusion of liability includes direct and indirect damages, except in case of purpose or gross negligence on the part of Vindico.

3. Any liability of Vindico is limited the amount paid out under the professional liability insurance in the matter concerned, plus the amount of the deductible which under the policy conditions is borne by the insured party.
4. If the liability insurance does not offer any coverage, the above liability will be limited up to the maximum of the sum of the net (invoice) amounts settled or due by the Other Party to Vindico in respect of the order.
5. The Other Party will indemnify Vindico against all claims of thirds parties which, by any means, are related to the agreement between the Parties and legal or other (advice) costs incurred with such claims, unless the said claims are the result of intention of wilful recklessness on the part of the person charged with the management of Vindico's business.

Article 10 Guarantee

1. No guarantee is given by Vindico regarding quality, composition, working or operating in the machinery in the widest sense of the word, whether or not put at disposal by Vindico (whether or not free of charge) on behalf of the use of Vindico's products. Vindico neither gives guarantee regarding (maintenance) service given by Vindico relating to this machinery.
2. In the case that the product delivered by Vindico does not match the quality, content, or source such as explicitly agreed in the agreement, Vindico's obligations will be limited to deliver product that reasonably matches the requirements in the agreement in accordance with article 6.

Article 11 Complaints

1. Complaints about the goods delivered and/or services rendered by Vindico and/or invoices must be made to Vindico in writing, stating all the reasons for the complaints, within 2 working days. In failing to do so, within said time frame, the Other Party will forfeit all claims.
2. Aforementioned term begins to run from the moment that the goods have been delivered, the services or work completed or from the invoice date.
3. After the term referred to in paragraph 2 had lapsed, the Other Party will be deemed to have approved of the performance and/or invoice referred to in paragraph 1.
4. Complaints being considered well-founded do not give the Other Party a right to compensation for damages. The Other Party is entitled to the fulfilment of the agreed performance.
5. The return of the delivered goods is only possible after prior written consent from Vindico, under the conditions to be determined by Vindico.

Article 11 Retention of title

1. As long as no full payment or consideration has been received by Vindico regarding the transaction which also includes the Other Party's obligation to compensate the damage on account of breach of contract, the goods supplied to the Other Party, which include treated or pre-treated, processed and/or unprocessed materials and parts, will remain the property of Vindico.
2. If the Other Party commits a breach of contract or gives Vindico good reason to believe that the Other Party is going to commit a breach of contract, Vindico will be entitled to repossess the goods supplied subject to retention of title. After the repossession, the Other Party will be credited for the market value which shall in no case exceed the initial transaction amount, decreased by the costs incurred for the repossession and by that what the Other Party still owes to Vindico regarding the breach of contract.
3. Vindico will further be entitled to repossess the goods supplied subject to retention of title if the Other Party has been wound up, has applied for or has been granted a moratorium, has been declared insolvent (including bankruptcy) or if protective measures or measures to enforce judgment have been taken against Vindico.

4. As long as the ownership of the supplied goods has not passed on the Other Party, the latter is not allowed to deliver or pledge these goods or grant a third party any other right thereon, and also undertakes to notify Vindico forthwith of any event that harms or may harm Vindico in its interest as owner of these goods.

Article 12 Payment

1. Unless explicitly stipulated otherwise with written approval of Vindico, payment must take place in cash to Vindico's company or into a bank account to be specified by Vindico, on delivery of the good or immediately after the service has been rendered, without any discount or reliance on setoff.
2. In the event of transactions on account, the invoice account must have been credited to Vindico's bank account within 30 days of the invoice date at the latest, unless a longer payment term is stated on Vindico's invoice, always without any discount or reliance on setoff.
3. If the invoice amount has been credited to Vindico's bank account within 8 days of the invoice date, the Other Party will be entitled to a payment discount equalling 2% of the net amount (exc. Of Dutch VAT). This right to payment discount only exists if no other invoices have been left unpaid by the Other Party for more than 30 days.
4. The value day on Vindico's bank statement is deemed to be the moment on which Vindico's bank account has been credited.
5. A payment of the Other Party will first be applied towards the payment of (extra) (juridical) costs, next towards the contractual, statutory (commercial) interest due and finally towards the principal of the oldest invoice and the accrued interest.
6. If the Other Party fails to perform his or her payment obligations, or does not perform them properly or in time, or fails to perform any other contractual or noncontractual obligations or does not perform it properly in time, if his or her goods are seized, moratorium or insolvency is applied for, if he or she dies or is placed under guardianship, proceeds to the cessation or (partial) transfer of his or her business, including the transfer of business into a company already existing or yet to be incorporated, or proceeds to the amendment of his or her business' objects, the Other Party will be deemed to be in default by way of law and the amount due Vindico will immediately be payable without further notice or notice of default, irrespective of earlier instalment arrangements regarding the (payment) obligation, at an interest (compound interest) of 1% a month, to be calculated as from the invoice date, a part of a month counting as a whole month, over the amount due by the Other Party to Vindico. In this case, Vindico will be entitled to suspend the performance under the agreement as well as any other agreements or to dissolve wholly or partly any agreement with the Other Party, at Vindico's discretion, without any obligation to damage compensation towards the Other Party.
7. If Vindico dissolves the agreement, Vindico will be entitled to damage compensation. The damage will be set at 30% of the invoice value of the performance rendered or yet to be rendered by User on the basis of the dissolved agreement, notwithstanding the power to claim the actual damage, should this be higher, from the Other Party.
8. Any (extra) juridical (collection) costs incurred by User to collect the amount due by the Other Party will be borne by the Other Party. The extrajudicial costs will be set at a minimum of 15% of the principal due with a minimum of € 150 (exclusive of Dutch VAT), notwithstanding Vindico's right to claim the actual costs should these be higher.

Article 13 Applicable Law

1. Any transactions with Vindico are subject to Dutch law.
2. The applicability of the Vienna Sales Convention is excluded, unless explicitly agreed otherwise in writing by the parties.

Article 14 Disputed

1. The court which has jurisdiction according to the law, at Vindico's discretion, the court of Rotterdam has competence over any disputes that may arise in connection with transactions with Vindico.
2. Vindico will always be free to have disputes settled by arbitration. The Other Party will be notified in writing and will then have 30 days to decide on the settlement of the dispute by the court.
3. In the event of a dispute settlement by arbitration, three arbiters will make an award based on reasonableness and fairness. The appointment of the arbiters will take place in such a way that either party appoints one arbiter, and the third arbiter will be appointed jointly by the two arbiters already appointed. The cost of the arbiters and their fees will be borne by the parties such as determined by the arbiters. In so far as this has not been explicitly provided otherwise above, the provisions of Book IV of the Dutch Code of Civil Procedure will apply.

Article 15 Miscellaneous

These terms and conditions have been drawn up in Dutch and English. In the event of any difference in substance of interpretation between the two texts, the Dutch text will be binding.