



Bell Flavors & Fragrances GmbH
Schimmelstrasse 1
04205 Leipzig/Germany
Tel.: +49.341.9451.0
Fax: +49.341.9411.669
Email: info@bell-europe.com

Commerzbank AG, Leipzig
Bank Code: 860 800 00
Account: 01 881 164 00
VAT No: DE 811467005
Register No: 8114
Local Court: Leipzig

Management:
Raymond J. Heinz
Michael R. Heinz
www.bell-europe.com
www.bell-insight.com

General Terms and Conditions of Sale

As per November, 2012

1. Scope of application

1.1.

The following **General Terms and Conditions of Sale** shall apply to all contracts between BELL Flavors & Fragrances Duft und Aroma GmbH (hereinafter referred to as "BELL") and the customer. Divergent and adverse terms and conditions of the purchaser shall not be accepted unless they have been confirmed by BELL in writing. Oral agreements, changes and/or amendments to the contract shall only become effective through written confirmation by BELL's management and shall have no influence on future contracts between the parties. The Terms and Conditions of Sale shall even apply in the event that we perform the delivery with the knowledge of the purchaser's divergent or adverse terms and conditions. These Terms and Conditions of Sale shall be deemed to be accepted at the latest with taking delivery of the goods.

1.2.

The General Terms and Conditions of Sale shall only apply to entrepreneurs in the sense of section 14 of the *BGB* [Bürgerliches Gesetzbuch, German Civil Code]¹.

1.3.

In the event that the customer should not have received these Terms and Conditions together with the offer or they should not have been provided to the customer on another occasion, they shall nevertheless be applicable if the customer knew them or had to have prior knowledge of them through a previous business relationship.

1.4.

BELL underlines that any previous oral agreements shall not apply.

In particular we refer to the fact that sales representatives of BELL are only authorized to receive orders/purchase requests, but are not entitled to make agreements which deviate from these Terms or to accept any terms and conditions of the purchaser.

2. Communication / Written form

The requirement of the written form shall be fulfilled if the communication is being carried out via e-mail and the sender is able to provide electronically generated acknowledgements of receipt for e-mails to the content of which he refers to.

3. Orders / Order confirmation

3.1.

In principle, offers by BELL shall not be binding and shall not constitute any obligation to deliver. After the customer has submitted an order, a bilateral contract shall be concluded through the order confirmation.

3.2.

The documents and information related to the order are based on the present level of scientific knowledge and have been created and gathered with the utmost care. The product-specific data is based on our own examinations or on data provided by the raw material suppliers. The provision of such data shall not imply the assumption of a promise of a guarantee. We expressly point out that the submission of documents and information shall not release the purchaser from its obligation in accordance with item 11.1. of these Terms and Conditions of Sale to examine any goods arriving at its premises and shall therefore not be connected to any statement regarding the usability of the goods for the use intended by the customer (item 8.7.).

3.3.

In principle, the contract shall not be deemed to be concluded until orders of the purchaser, as well as delayed and amended acceptances of offers have been confirmed by BELL in writing.

4. Delivery

4.1.

The customer shall obtain the ownership of the product through handing over and subject to the provisions of item 7 of these Terms and Conditions of Sale. Industrial property rights, licenses regarding the product, or marketing rights shall not be transferred.

4.2.

BELL shall be entitled to deliver before the agreed date.

4.3.

BELL shall be released from the obligation to deliver in the event that the pre-supplier has ceased to produce the ordered goods or in the event of force majeure, provided that these circumstances have only occurred after the conclusion of the contract and BELL is not liable for not being supplied by such pre-supplier.

4.4.

Every delivery shall be treated independently. A restricted availability in the event of one delivery shall not have any consequences for other orders.

5. Price

5.1.

The prices of the products shall be indicated in the order confirmation. A later change may result in a price adjustment only in the event that the delivery date should be later than four months after the conclusion of the contract.

5.2.

The prices are indicated excluding VAT and other relevant taxes and duties. The VAT shall be indicated in the invoice with its valid statutory amount.

6. Payment

6.1.

Subject to another written agreement and in accordance with section 271, subsection 1 of the *BGB*, the payment shall be due immediately at the time of delivery or provision and after the receipt of the goods and the invoice. This shall also apply to partial deliveries.

6.2.

The purchaser shall be in default in the event that the purchaser should receive a reminder notice after the due date or after the expiration of a period of 30 days after the due date and receipt of an invoice. In the event of a default, the purchaser shall pay default interest at the rate of 8 percentage points above the basic interest rate in accordance with section 288 of the *BGB*.

6.3.

The purchaser may only offset against claims which are uncontested or have become *res judicata*.

¹ Explanations in square brackets are translator's notes.



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6.4.

At our option, incoming payments may be used as compensation for the oldest obligation or the one which is least secured.

6.5.

Partial deliveries shall be invoiced immediately and each of them shall separately be due for payment, regardless of the completion of the total delivery. In the absence of written agreements, advance payments upon conclusions of contracts shall be offset against the oldest partial delivery in each case.

7. Reservation of ownership

7.1.

Until all liabilities arising from this contractual relationship have been completely fulfilled, the goods shall remain in the ownership of BELL.

7.2.

The goods which are subject to a reservation of ownership shall at all times be processed by order of BELL. In the event of a treatment or processing or mixing, the reservation of ownership shall thus be extended to the new product.

7.3.

The purchaser undertakes to accordingly safeguard the ownership of BELL also in the event that the delivered goods are not intended directly for the customer, but for third parties, and the purchaser shall expressly indicate this reservation of ownership to the recipient.

7.4.

Already now, the purchaser shall transfer to BELL all its future purchase price claims arising from the resale of the goods which are subject to the reservation of ownership.

7.5.

In the event of serious and justified doubts about the solvency of the client, BELL shall be entitled to require the handing over of the goods which are subject to a reservation of ownership without granting an additional period of time.

7.6.

As long as the purchaser should be in arrears with the acceptance or receipt of a delivery, respectively, or with the settlement of a matured claim for payment, BELL shall be entitled to entirely refuse the performance of the contract or to exercise a right of retention also regarding partial deliveries.

8. Product quality, Minimal deviations, Guarantees

8.1.

Unless otherwise agreed, the quality of the goods shall exclusively be derived from the product specifications of BELL. Identified usages in accordance with the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) that are relevant for the goods shall neither constitute an agreement regarding a corresponding contractual quality of the goods nor a usage that was assumed in accordance with the contract.

8.2.

Characteristics of models and samples shall only be binding as far as the parties have expressly agreed that they shall be samples of qualities of the goods.

8.3.

Information regarding the quality and the durability as well as other information shall only be guaranteed or warranted characteristics, respectively, in the event that they have been agreed and designated as such.

8.4.

Fluctuations in quality which are due to the natural attributes of the goods shall not entitle the purchaser to file complaints and to assert claims, respectively.

8.5.

As far as BELL should advise the customer in connection with the order, this shall be carried out to the best of BELL's knowledge. Information and references regarding the suitability and usage of the goods shall not release the purchaser from carrying out its own examinations and inspections.

8.6.

The purchaser shall be responsible for the compliance with statutory and regulatory provisions and directions regarding the import, transport, storage, and use of the goods.

8.7.

In no event shall BELL be liable for the fact that the delivered goods are suitable for the use intended by the client.

9. Transport, Packaging, Passing of risk

9.1.

Unless otherwise agreed, the selection of the shipping method shall be left to BELL's discretion.

9.2.

Deliveries shall include standard packaging. The costs for disposing the empty packaging shall be borne by the purchaser.

9.3.

The delivery shall be carried out in accordance with the trade term agreed in the particular case, to the interpretation of which the INCOTERMS® shall apply (as amended at the time of the conclusion of the contract).

9.4.

In the event of the delivery of damaged goods, BELL shall be informed promptly, but not later than within 24 hours. Later complaints may not be accepted and the purchaser shall not be entitled to derive from them any claims against BELL. The purchaser shall be obliged to have the damage confirmed in writing by the person carrying out the transport or to document the damage for purposes of evidence in another suitable way.

9.5.

Returnable containers, which are in the ownership of BELL shall be returned to BELL free of charge and in a timely manner, but not later than within two months from the delivery. In the event that such a return should not be carried out promptly, BELL shall be entitled to charge lending fees.

A utilization of returnable containers as storage containers by the purchaser for the duration of the period until the best-before date or beyond shall not be permitted. The purchaser shall be expressly prohibited to fill the returnable containers with other products.

10. Default in taking delivery

10.1.

In the event that the purchaser should remain silent, refuse to accept the goods, or explicitly express its will to refuse the acceptance after an additional appropriate time limit has been set for the purchaser, BELL may rescind from the contract or claim damages for non-performance.

10.2.

The costs caused by the delayed acceptance, particularly costs for storage and renewed delivery, shall be borne by the client.



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11. Duty to examine / Complaints / Warranty

11.1.

On receipt, the goods shall be promptly examined in terms of weight, quantity, amount, shape, type, and other relevant characteristics in accordance with BELL's specifications. BELL shall be informed immediately of any deviations. Customers' complaints may only be taken into account in the event that they are announced to BELL in writing and in detail within 10 calendar days after the receipt and before the processing of the goods.

11.2.

As far as BELL is not liable for the defect that constitutes a breach of obligation, the purchaser shall not be entitled to rescind from the contract.

11.3.

After the expiration of the 10 days period for making a claim indicated in 11.1, any claims connected thereto shall be excluded.

11.4.

In the event that the delivery of goods with a different quality has been agreed, the purchaser shall not be entitled to assert any claims arising from possible defects.

12. Rescission

Unless the purchaser immediately pays in advance, BELL shall be entitled to a right of rescission in the event that the purchaser has given incorrect information regarding the facts that determine the purchaser's creditworthiness or the purchaser stops its payments or an application to open insolvency proceedings has been submitted regarding the purchaser's assets or obligations to pay arising from previous deliveries have not been met although the purchaser is in default.

13. Data protection

BELL expressly indicates that in accordance with section 26 of the *Bundesdatenschutzgesetz* [German Federal Data Protection Act], customer data of the supply relationship is being stored for internal use.

14. Liability

14.1.

A confirmed delivery date is subject to the fact that BELL itself has received deliveries from its suppliers correctly, completely, and in due time. In the event that BELL has not received a delivery by its suppliers, both parties shall be entitled to rescind from the contract in the event

that the delivery date should be exceeded by more than one month.

14.2.

In the event of the contravention of a substantive contractual obligation (cardinal duty), i.e. an obligation which at all enables the orderly performance of the contract and the contravention of which endangers the achievement of the contractual purpose and the compliance with which the client usually may expect, the liability shall be limited to the damage that is foreseeable in the context of such a contract.

14.3.

The liability for damages in accordance with item 14.2. shall be limited to the amount of the consideration arising from the respective individual order that is provided for in the contract.

14.4.

BELL shall be fully liable only in the event of intent or gross negligence as well as in the event of the absence of guaranteed characteristics.

14.5.

The liability for loss of profit and savings that have not been possible as well as the liability for any other type of consequential damage caused by a defect shall be excluded.

14.6.

In the event of slight negligence, BELL shall be fully liable only in the event of injury to life, body or health.

14.7.

Otherwise, the liability for slight negligence shall be excluded.

14.8.

Events of force majeure, which the debtor is not liable for in accordance with section 276 of the *BGB*, shall release BELL from the performance of assumed contractual obligations as long as these events persist. The client shall immediately be informed about the expected duration of such an event. In the case that such an event should take more than three months, both parties shall be entitled to rescind from the contract. Any liability with an effect beyond that scope shall be excluded. Force majeure shall include any circumstances, which are independent from the will and influence of the contractual parties. Examples of force majeure shall be: natural disasters, governmental decisions, regulatory decisions which have not been foreseeable, blockades, civil unrest, mobilization, strikes at cooperation partners, seizure, embargo, war, military conflicts, and terrorism as well as other circumstances which are not able to be

predicted, severe and occur after the conclusion of the contract.

14.9.

BELL shall not be liable for the impossibility or delay of fulfilling delivery obligations in the event that the impossibility or delay should be based on the orderly compliance with obligations under public law caused by the purchaser.

15. Non-disclosure

15.1.

The contractor shall be obliged to treat as strictly confidential all images and other documents the contractor received that concern the business of BELL. They must not be disclosed to third parties.

15.2.

The obligation to maintain secrecy shall also apply after the performance and/or in the event of the failure of a contract.

15.3.

Subcontractors shall be obligated accordingly.

16. Place of jurisdiction / Place of performance

The exclusive place of jurisdiction for deliveries, services, and payments as well as for any disputes arising between the parties shall be Leipzig, Germany.

The place of performance for all transactions shall be Leipzig, Germany.

17. Modifications to the contract / Final provisions

Additional agreements or agreements diverging from the abovementioned provisions shall be required in writing. This shall also apply to the change of this requirement of the written form. In the event that individual provisions should be invalid or void, the validity of the other provisions shall remain unaffected.

18. Applicable law

The contractual relationships shall be exclusively governed by German law. The application of the United Nations Convention on Contracts for the International Sale of Goods shall be excluded.

19. Legally binding version

The Terms and Conditions of Sale are provided in German and in English. In the event of divergent meanings of individual sections, in every case exclusively the German version shall be binding.



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General Terms and Conditions of Purchase

As per November, 2012

The following **General Terms and Conditions of Purchase** shall form the basis of our contracts.

1. Scope of application

Our purchases, services, and offers will be exclusively undertaken and delivered on the basis of these Terms and Conditions. Divergent or adverse terms and conditions of the seller will not be accepted unless they have been confirmed by us in writing. Even though accepting the delivered goods, we do not accept any divergent terms and conditions of the seller. The Terms and Conditions of purchase of the BELL Flavors & Fragrances Duft und Aroma GmbH (hereinafter referred to as "BELL") shall also apply in the event that the contract is unconditionally performed with the knowledge of terms and conditions of the supplier, which are contrary to or divergent from the purchase Terms and Conditions of BELL.

At the latest, our Terms and Conditions of purchase shall be deemed to be accepted upon the shipment of the ordered goods or a partial delivery.

2. Communication / Written form

The requirement of the written form shall be fulfilled if the communication is carried out via e-mail and the sender is able to provide electronically generated acknowledgements of receipt for e-mails the content of which the sender refers to.

3. Conclusion of contracts

3.1.

Orders and changes to orders shall only be valid when made in writing. In the event of changes to the offer after an inquiry by BELL, the contractor shall separately indicate the respective change. Agreements that are made orally or via telephone shall only be valid when (afterwards) confirmed in writing.

3.2.

All orders shall be confirmed by the contractor in writing. BELL shall only be bound by the order if it receives the written order confirmation within 2 working days from the order date.

3.3.

With or without a subsequent conclusion of a contract, estimates of costs, models, samples, and the like shall not be remunerated.

4. Dates, Defaults

4.1.

The dates stated in the order shall be binding. The receipt of the goods or the completion and the acceptance of the agreed service performance at BELL, respectively, shall be decisive for compliance with the delivery date.

4.2.

The contractor shall promptly inform BELL in writing as soon as the contractor is able to foresee that it will not be able to fulfill its contractual obligations. This obligation to inform shall include the statement of reasons for the delay and the estimated duration.

4.3.

In the event that the obligations should not be fulfilled by the contractor within the time for delivery, BELL shall be entitled to any claims in accordance with the statutory regulations. The receipt of a delayed delivery shall not constitute a waiver of claims for damages caused by default and for reimbursement of expenses.

4.4.

In the event of a default, BELL shall be entitled to purchase goods in replacement themselves, and at the expense of the supplier.

4.5.

In the event that the supplier should be in default, the supplier shall pay a contractual penalty amounting to 0.2 percentage points of the total order value for each day of exceeding the time-limit, but up to a maximum of 5 percentage points of the order value. The contractual penalty shall be calculated for the period of time since the time-limit was exceeded, and until the complete performance of the service or the delivery of the declaration of rescission from the contract. BELL reserves the right to assert further claims for damages as well as further statutory claims. A possibly paid contractual penalty shall be offset against the claim for damages. BELL shall be entitled to assert the contractual penalty until the final payment for the order and to deduct the amount of the contractual penalty from the invoice amount.

5. Reservation of ownership

In the event that the ordered goods are delivered subject to a reservation of ownership, BELL shall nevertheless be entitled to use and to process the goods which are subject to a reservation of ownership.

6. Warranty / Guaranty

6.1.

The contractor guarantees that the goods have all the qualities which are in the case of raw materials required by BELL's specifications and which are warranted by the supplier. The goods must be suitable for the use designated by the contract. Articles which upon delivery are marked with a best-before date or a use-by date, respectively, shall have a remaining term until that date of at least 75 per cent of their total durability.

6.2.

Except as otherwise provided by law, the supplier shall guarantee that the delivered goods comply in every respect with the agreed specifications, the current state of scientific and technical knowledge as well as the relevant statutory provisions and standards for the respective purpose of use, in particular with provisions of the laws relating to foods and drugs and that they are suitable for the intended use.

6.3.

The statutory provisions shall apply to the rights of BELL in the event of defects of quality or title of the goods (including incorrect or short deliveries) and other breaches of duty made by the supplier.

6.4.

Any defects shall be reported promptly after having gained knowledge of them. Non-obvious defects shall be reported after discovering them and within a period of four weeks, and in the event of raw materials until the best-before date. A confirmation on bills of delivery shall not be deemed an acceptance of the goods.

6.5.

In the event that expenses or costs should accrue for BELL in connection with the faulty delivery (e.g. inspection costs or costs of expert opinions, costs of necessary substitute and replacement purchases from other suppliers, costs of product recalls, legal costs), the supplier shall reimburse them. Any further statutory claims shall hereby remain unaffected.



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6.6.

On initial request, the supplier shall indemnify BELL against any claims of third parties which may be asserted due to defects or damages of products of the supplier's delivery on the basis of the supplier's share in causing the defects or damage.

The supplier undertakes to place into effect product-liability insurance with an insured sum that is appropriate for the goods to deliver and to maintain this insurance during the duration of the supply relationship.

7. Terms of shipment / Passing of risk

7.1.

Subject to other written agreements, all deliveries shall be made delivered duty paid. The delivery shall also include the packaging costs and the transportation insurance.

7.2.

In the event of dates of delivery diverging from the contract, BELL reserves the right to return the goods at the expense of the contractor.

7.3.

Partial deliveries will only be accepted after written confirmation.

7.4.

The necessary safety data sheets and documents requested in the order shall also be delivered at the latest with the shipment of the goods or with the performance of the service, respectively.

8. Prices / Due date / Place of performance

8.1.

The price stated in the order shall be binding. The individual prices shall be indicated in the order as net prices.

8.2.

The place of performance for the payment shall be the European headquarters of BELL. Unless the parties have agreed a different place of performance for services, the services shall be performed there.

8.3.

Copies of invoices shall be clearly designated as such.

8.4.

The time limit for the payment of the invoice shall start with the receipt of an orderly invoice, but not before the receipt of the goods. The payment shall neither constitute an acceptance of orderly performance nor a waiver of possible warranty claims.

9. Non-disclosure

9.1.

The contractor shall be obliged to treat as strictly confidential all received images and other documents, which concern the business of BELL. They must not be disclosed to third parties.

9.2.

The obligation to maintain confidentiality shall also apply after the performance and in the event of the failure of a contract.

9.3.

Subcontractors shall be obliged accordingly.

10. Property rights

The supplier guarantees that the delivery of the supplier's service does not infringe any property rights or other rights of third parties. The supplier shall indemnify BELL on initial request against any claims of third parties, which should be asserted on the basis of such an infringement.

11. Documentation

The supplier shall be obliged to take out retained samples from every delivered batch immediately before bottling/packing them into the transport containers and to store them at least until the expiration of the best-before date. BELL shall be entitled to request samples for subsequent examinations at all times.

12. Applicable law

It shall be deemed agreed, that all contracts shall be governed by German law; the provisions of the United Nations Convention on Contracts for the International Sale of Goods shall be excluded.

13. Place of performance / Place of jurisdiction / Partial invalidity

13.1.

The legal invalidity of individual provisions of these Terms and Conditions shall not affect the validity of the other provisions.

13.2.

The place of performance for all liabilities arising from the contract, including BELL's payment obligations, shall be Leipzig, Germany

13.3.

The place of jurisdiction for all disputes arising from or in connection with the order shall be Leipzig, Germany.

14. Advertising

The contractor shall not be allowed to refer to the existing business relationship with BELL in its advertising without BELL's written consent. The same shall apply to respective indications at exhibitions and fairs.

15. Legally binding version

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