

**General Conditions of sales and delivery of the private limited company Vision Ingredients Asia Ltd. having its registered office in HongKong.**

**Article 1. General / applicability of these General conditions**

- 1.1 These Conditions apply to all agreements we enter into another party.
- 1.2 It is only possible to validly deviate from these Conditions if and insofar as such has been expressly agreed with us in writing in advance.
- 1.3 General Conditions of the other party and/or of third parties will only apply if and insofar as we have expressly accepted the applicability thereof in writing.
- 1.4 Acceptance as referred to in 1.3 is without prejudice to the applicability of our General Conditions, unless such would be contrary to the General Conditions of the other party and/or third parties.
- 1.5 Unless the contrary is agreed upon in writing, acceptance as referred to in 1.3 only applies per assignment. For any later assignment applicability of General Conditions of the other party and/or third parties has to be newly and expressly agreed upon in writing.

**Article 2. Offer and acceptance**

- 2.1 All our offers are non-binding even if they set out a time period for validity.
- 2.2 Without prejudice to the provisions of the preceding paragraphs indications of weight, dimensions and prices, illustrations, drawings and the like in brochures, catalogues, folders, and the like provided by us, as well as in advertisements placed by us, models, samples or other specimens provided by us, or any other information which is published in any other way by us, or on our behalf, will never be binding on us but are only intended to give the other party a general representation of goods and services to be delivered by us and/or which have already been delivered by us.
- 2.3 Changes relating to the performance of the agreement can only take place after our prior express written agreement.
- 2.4 If natural persons in the name of associations, corporations or any other kind of partnership whether or not a legal entity, regardless whether these have been actually established or not, purchases from us or gives us an assignment for the delivery of services, they all will be, unrestricted the liability of the association or corporation they represent or in which name they act, also privately liable each of them for the total.

**Article 3. Agreement**

- 3.1 An assignment granted to us by the other party will only bind us if we have confirmed such in writing, i.e. we accepted such in writing, or as soon as we have made a start with the execution of the assignment.
- 3.2 If there are interim changes in prices, wages, taxes, levies or other facts or circumstances arise which could lead to an increase in our costs, we have the right to pass on these costs and to increase the agreed price accordingly.

**Article 4. Delivery time**

- 4.1 Delivery times indicated by us will be set as accurately as possible, but are generally dependent on circumstances beyond our control. In no event will time be of the essence with regard to the deliveries times indicated by us.
- 4.2 As soon as the agreed delivery time, whether or not as a result of force majeure, is exceeded by more than 1 month, we and the other party are entitled to dissolve the agreement on the basis of late performance.
- 4.3 Force majeure is any event understood to mean the circumstance that our supplier(s) do(es) not enable us to deliver, as well as war, mobilization, civil unrest, fire, water nuisance, work strike or work disruption, traffic jams, government measures of an impeding nature, atmospheric conditions of an exceptional nature, illness, both in our company and that of our supplier(s), which actually hinder us or prevent us from timely performance.

### Article 5. Delivery

- 5.1 Unless expressly otherwise stated deliveries are CFR final destination port.
- 5.2 The risk of loss and/or damage of goods delivered by us is passed on to the buyer at the moment of arrival of the goods at the final destination port
- 5.3 Unless expressly otherwise agreed in writing, the other party is bound to acquire and requisite an import license and if any requisite permits are not acquired, such is the risk of the other party.

### Article 6. Complaints

- 6.1 The quantity set out on the transportation document is deemed to correspond with the actual quantity delivered, unless the other party notes any shortage on said document.
- 6.2 Without prejudice to the provisions in paragraph 1, complaints regarding the quantity of goods delivered must be made in writing within 7 calendar days after the day of delivery.
- 6.3 Complaints regarding the quality delivered must be lodged with us by the other party in writing within 7 calendar days after arrival of the goods at port of destination.
- 6.4 Quality complaints can only be accepted when the other party provides an Inspection Certificate issued by a public surveyor and approved by the seller.  
The inspection Certificate shall be provided to the seller in scanned copy of the original one and sent by e-mail, or the original should be sent by courier.
- 6.5 The other party shall keep us free from any claim including market price differences occurred due to the other parties procurement from other suppliers or any financial damage occurred due to the goods not meeting the agreed quality standards.  
The other party cannot claim us for compensation of consequential damages such as loss of profit, etc.
- 6.6 The claim raised should not exceed the total value of the goods itself.
- 6.7 Goods about which complaints are made must be stored at the risk and expense of the other party and kept available for us. In such case the other party should treat the goods with due care, including taking out adequate insurance against the usual risks.
- 6.8 Complaints do not suspend the other obligations, including the payment obligation of the other party, while every claim for deduction and/or set-off is expressly excluded.
- 6.9 If the other party doesn't comply with the provisions in paragraphs 2,3,4,7 and 8 of this article, the other party will lose any claim on the basis of complaint.

### Article 7. Liability

- 7.1 In the event of delivery of faulty goods, we will never have any greater liability than – at our election – either delivery of the proper goods, or compensation of the damage up to the lowest of the amounts set out below:
  - a. the contract price, excluding VAT, interest and cost to be paid by the other party under the agreement to which the liability relates, or
  - b. the maximum amount for which we can hold our supplier or other parties liable, or
  - c. the maximum amount which our insurer accepts in connection with the damage claim of the other party.
- 7.2 In the case referred to in the preceding paragraph we are never liable for any indirect damage of the other party or any third party connected with, e.g. halting of operations, delay, malfunction or any other operating damage under any heading or of any nature whatsoever.
- 7.3 In specific, we are never liable for any direct or indirect damage which is caused to or by the working or non-working of the goods delivered by us or with regard to personnel in our employ and/or persons working on our instruction which is caused to goods or persons, howsoever to whomsoever.
- 7.4 The other party is liable for all damage and costs as referred to in paragraphs 2 and 3 and will indemnify us against all claims which third parties might have against us in this respect.
- 7.5 If pursuant to guarantee obligations we have entered into with the other party we replace goods delivered by us, the other party is obligated to keep the goods to be replaced at our disposal.
- 7.6 We are not liable for any damage on the part of the other party which is the consequence of dissolution of the agreement or cancellation by us as referred to in the following Article 8 of these conditions.
- 7.7 The above conditions apply unless we expressly deviate in writing e.g. by giving a written guarantee statement.

### Article 8. Cancellation / dissolution

- 8.1 In the event of force majeure and other circumstances of such nature, as referred to in article 4 paragraph 2, that it would be unreasonable to demand performance of the agreement on our part, the delivery obligation will be suspended and the delivery time – which is not of the essence – will be extended by a time period equal to that during which the circumstances continue.
- 8.2 Should, in our opinion, the extension of the delivery time last longer than one month, or it is foreseeable that performance will be completely impossible, we are entitled to cancel the agreement in full or with regard to the part not yet performed, without being liable for any compensation. If there is partial performance, the other party will owe a proportional part of the total price.
- 8.3 In the event of non-performance of its obligations by the other party, including the event where they do not make a payment on the agreed time, we will, at our election, without judicial intervention, be entitled to declare the agreement dissolved or to demand performances, without prejudice to our entitlement to compensation, in such case we are also entitled to cancel all other agreements with the other party in question, insofar as such have not been performed on the same conditions.
- 8.4 Any cancellation, for any reason whatsoever, will always result in all amounts owed by the other party becoming claimable.

### Article 9. Payment

- 9.1 Unless the contrary is agreed in writing, the payment term is within 7 calendar days after the invoice date or day of shipment, whichever comes first.
- 9.2 Exceeding of the agreement payment terms entails that the other party is in default, without the need for notice of default and gives us, without the need for any further notice of default, the right to charge 1% interest over the outstanding amount per calendar month, whereby part of a calendar month will be counted as a full month, which interest the other party is bound to pay.
- 9.3 Regardless of instructions of the other party, we can allocate a payment by the other party to first pay for interest, then costs and then the oldest outstanding claim. Unless it has our prior permission in this respect, the other party is never entitled to set-off, suspension, discount or the exercising of a right of retention.

### Article 10. Suspension/discount/set-off/right of retention

- 10.1 If the other party does not perform any obligation to which it is subject on the grounds of these conditions and/or an agreement entered into with us, then without prejudice to our other rights in this respect, until the other party fully performs its obligation, we are at all times entitled to suspend the performance of our obligations, to exercise the right of retention and to make a claim for set-off.
- 10.2 Unless we have expressly agreed otherwise with the other party, or mandatory law stipulates otherwise, the other party is never entitled, for any reason whatsoever, to make a claim for set-off, nor is the other party entitled to deductions or discounts, nor application of the right of retention or the right to suspend its obligations.

### Article 11. Claimability of claims

- 11.1 All our claims on the other party are immediately claimable, without the need for any further notice of default or judicial intervention, if one or more of the following circumstances arise(s):
  - a. seizure of assets of the other party;
  - b. if the other party petitions for a provisional moratorium on payment;
  - c. if the other party petitions for its own insolvent liquidation or a creditor petitions for the insolvent liquidation of the other party;
  - d. if the other party offers one – or more – of its creditors, whether or not in the framework of a composition of the creditors, a – private – agreement or otherwise makes a proposal to settle its debt(s);
  - e. if the other party fails in the performance of the provisions in one or more articles of these Conditions and / or of any agreement entered into with us;
  - f. upon termination of the agreement we have entered into with the other party.

### Article 12. Retention of title

- 12.1 Without prejudice to the provisions of Article 8 of these Conditions, all goods delivered by us in the framework of any agreement entered into with the other party will remain our full property as long as the other party has not paid all claims with regard to (collection) costs, interest and principal sum which we

have on the other party in connection with goods delivered or to be delivered to the other party pursuant to any agreement; work carried out or to be carried out on behalf of the other party pursuant to any agreement; failure on the part of the other party in the performance of any obligation of the other party in the framework of an agreement with us to deliver goods or carry out work.

- 12.2 Unless expressly otherwise agreed in writing, the other party is not authorized, either in the framework of carrying out a business profession or otherwise, to use or process goods, or encumber goods with third party rights, to alienate goods or to take the actions of an owner with regard to the goods in any other way, if the other party has not performed all its payment obligations with regard to such goods in full, in conformity with the preceding paragraph and Article 9 of these Conditions.
- 12.3 Unless we expressly agree otherwise with the other party, contrary to the provisions of Article 5:16 Paragraph 2 of the Civil Code, if the other party uses or processes goods which were delivered by us in the framework of production, such newly formed goods are deemed to have been produced on our behalf. We remain the owner of the goods delivered and will become the owner of any newly produced goods. The other party will hold goods it has so produced on our behalf.
- 12.4 We are authorized to retrieve all goods which are subject to retention of title pursuant to this article at any time at the expense of the other party, without any need for – prior – notice of default or judicial intervention.
- 12.5 In connection with the provisions of the preceding paragraphs we are authorized to enter any premises used by the other party. With an eye on retrieving the goods the other party will grant us all possible co-operation and allow us to carry out any actions required in this respect.

### Article 13. Collection costs

- 13.1 All interests and costs caused by non-payment, late payment and/or incomplete payment are fully at the expense of the other party.
- 13.2 If after exceeding a payment date as referred to in Article 9 of these Conditions we have placed our claim in the hands of our own collection department for collection or in the hands of third parties, without prejudice to the provisions of the preceding paragraph the other party is obligated to pay us a minimum compensation the extrajudicial – collection – costs, calculated in accordance with the collection rate of the British bar Association, with a minimum of £ 1,500

### Article 14. Security

- 14.1 We are at all times entitled to demand that the other party either makes payment in advance or provides sufficient security for prompt and full performance of its obligations.

### Article 15. General obligations of the other party

- 15.1 The other party will conduct itself with regard to us as a good and diligent principal.
- 15.2 The other party will ensure that we will have a full overview of all wishes of the other party in due time, as well as all information which we require in connection with the performance of the agreement.
- 15.3 The other party will provide us with all information that we need for the performance of the agreement

### Article 16. Election of domicile and competent court

Any disputes connected with these Conditions, or with an agreement with us will, unless and insofar international treaties and/or British law have mandatory provisions to the contrary, always be decided by the competent court in London, unless we prefer to proceed in accordance with the normal rules of competence.

### Article 17. Applicable law

- 17.1 Unless and insofar as international treaties and/or Hongkong law have mandatory provisions to the contrary, the dispute referred to in the preceding paragraph will always be governed by Hongkong law.
- 17.2 The applicability of the United Nations Convention on the International Sale of Goods (CISG) established in Vienna on 11 April 1980, which came into effect on 1 January 1992 is expressly excluded.
- 17.3 The most recent version published by the International Chamber of Commerce of the regulations for the interpretation of trade terms – the Incoterms – will apply with regard to the interpretation of the trade abbreviations in written agreements to which we are a party.

### Article 18. Headings

The headings above the articles of these Conditions are exclusively intended for reference purposes in order to simplify reading these Conditions. The parties cannot derive any rights from the individual headings.