

General Terms and Conditions of Business nova-Institut GmbH

1. Scope of Application

1.1 The following terms and conditions shall be part of all our contracts of sales, services, attendance and delivery. In addition hereto, they shall also be applicable, but not limited to, all consulting services and information provided by us. Upon receipt of these terms and conditions without contradiction the contracting party shall be deemed to accept them. Acceptance shall be assumed at latest upon receipt of the goods or other services delivered.

1.2 These terms and conditions shall govern all future transactions with the contracting party.

1.3 These terms and conditions fully and completely comprise our contracts with the contracting party. Apart from these terms and conditions, no oral or written terms or conditions apply.

2. Proposal, Pricing

2.1 Our proposals may be subject to change without prior notice. A proposal shall be deemed to be accepted by us only if we confirm acceptance in writing or if the goods have been delivered or rather the services have been rendered.

2.2 Generally, our prices are in Euro, including packing. All prices are subject to VAT (value added tax).

2.3 Shipment within Germany shall be free provided that the net value of the consignment exceeds Euro 500,00. In case of orders of lower value, we shall be entitled to invoice the expenses for shipment, specific studies or certificates separately. Unless otherwise agreed, shipment beyond Germany shall generally be charged to the customer's account. In case the customer desires any specific or accelerated kind of shipment, the customer shall be responsible for the additional expenses resulting from such individual request.

3. Data on Characteristics and Use of the Products

3.1 Our consulting services are based upon previous experience. We perform all consulting services, in particular market and trend analyses and forecasts to the best of our knowledge and belief on the basis of the current state of knowledge and the latest research and inquiries. Our indications and advice shall not release the contracting party from any inspections and tests. The contracting party shall have the responsibility for any compliance with statutory provisions and governmental regulations when using our indications and products.

4. Deliveries

4.1 Binding delivery and performance dates and periods have not been agreed. We shall make our best efforts to comply with delivery dates and periods that are non-binding or given only approximately (for example indicated as „app.“, „about“ etc.).

4.2 It shall be permitted to effect deliveries prior to the expiration of the delivery period. If a delivery period is agreed, it shall begin with the date of the confirmation of the order, but not prior to a final agreement about all relevant issues of the transaction. The agreed delivery date or a delivery period shall be deemed to be complied with if we have dispatched the goods or services in due time or, in the case of non-dispatch which is not caused intentionally or negligently, if the goods or services are ready for dispatch in the warehouse.

4.3 In case of delay in delivery, the contracting party shall be entitled to claim a compensation of 4 % for every completed week, but limited to a total amount of 5 % of the invoice value of the goods or services which are affected by the delay in delivery. This shall not apply if the delay was caused intentionally, by gross negligence or the intentional or negligent breach of an essential contractual obligation. In case of gross negligence or intentional or negligent breach of an essential contractual obligation we shall be liable only for the foreseeable damage typical of the contract. Essential contractual obligation shall be defined as obligation which necessarily has to be fulfilled in order to enable the performance of the contract and which generally allows the contracting party to rely on compliance with it.

4.4 In case of delay in delivery, the customer shall be entitled to set a reasonable time limit for the delivery. After expiration of such time limit without delivery the customer shall be entitled to rescind the contract, either in whole or in part. Claims for damages for non performance shall be excluded. Sec. 4.3 sentence 2 and 3 shall apply mutatis mutandis.

4.5 We shall be entitled to make partial deliveries and partial performances to a reasonable extent.

4.6 Compliance with our obligations of delivery and performance implies that the customer has himself performed his obligations in due time and form.

4.7 We shall be entitled to claim damages and expenses which are caused by the customer's default of acceptance or any other breach of its obligations to cooperate. In case of customer's default of acceptance we shall not be liable for accidental loss, destruction or deterioration of the goods.

4.8 If for reasons beyond our control, we do not receive deliveries from our suppliers, or receive deliveries incorrectly or delayed, or in any event of force majeure, we shall be entitled to delay the delivery for the period of such obstruction, or, if a respite period set by us vis-à-vis our supplier has expired without success, to rescind the contract, either in whole or in part, with respect to the obligations not yet fulfilled. Force majeure shall be defined as, but not limited to, strike, lock-out, orders and actions from authorities, shortage of energy and raw material, shortage of transportation capacity, operative breakdowns beyond our responsibility (e.g. fire, flood or destruction of machinery), or any other events which from any objective point of view have not been caused by our fault. If such delay cannot be reasonably accepted by the customer, he has the right to rescind the contract immediately in writing under the condition of our prior consultation.

5. Shipment, Dispatch

5.1 Unless otherwise agreed in writing, the dispatch shall be effected by us at customer's risk. We reserve the right to choose the route and means of transportation, unless otherwise agreed.

5.2 Risk of damage to or loss of the goods shall pass to the customer upon delivery of the goods to the customer through the forwarding agent or any other company appointed for the execution of the dispatch, however not later than upon leaving our site. This shall also apply if we perform the delivery directly. Any damages occurring during transportation shall immediately be brought to our attention by mentioning such damages on the delivery notes. The customer shall cause the competent authorities to prepare an ascertainment of the facts immediately in order to assert claims for damages. Any transportation insurance policies will be set up only upon the customer's specific request and on customer's expenses.

5.3 In case the goods are ready for delivery, but the dispatch is delayed for reasons for which the customer is liable, the risk shall pass to the customer after a written notification to the customer.

6. Warranty

6.1 If the goods or services are defective in the moment of the transfer of the risk, we shall, at our option, either replace the defective goods by defect-free ones or repair the goods free of charge. In case of remedy of the defects, we shall bear all costs and expenses in particular the transportation, labour and material costs. This shall apply to the extent that such costs were not increased due to the shipment of the goods to a different place than the place of performance. If we are not able to repair or to replace defective goods by defect-free ones or if we are in default for an unreasonably long period, the customer shall be entitled at the customer's sole discretion to either rescind the contract or reduce the price, after he has set us a reasonable respite period. Only in the cases provided by law the setting of a reasonable respite period shall not be required. The same shall apply if an attempt of repair or replacement has failed and further attempts are reasonably unacceptable to the customer, or if any repair and replacement delivery is impossible.

6.2 Except as set forth in the following (Sec. 6.3 and 6.4), any and all other of the customer's claims – for any legal reason whatsoever – are excluded. We shall not be liable for lost profit or any other pecuniary loss of the customer.

6.3 The above discharge from liability shall not apply if the damage results from an intentional breach of the contract or if we have guaranteed the quality of the goods or services.

6.4 If the damage results from gross negligence or breach of an essential contractual obligation we shall be liable only for the foreseeable damage typical of the contract.

6.5 All warranty claims shall be time-barred upon expiry of the statutory prescription periods which begin to run as of the transfer of the risk of damage or loss.

7. Liability

7.1 Except as set forth in Sec. 4.3, 4.4 and 6.2 – 6.4, all of customer's claims for damages irrespective of their legal reason shall be excluded. The discharge from liability or the limitation of liability shall not apply to damages resulting from injury of life, body or health. In case of consulting services we shall not be liable for future-related information if it is based on estimations. Liability for slight negligence with respect to consulting services shall be excluded. Furthermore, we shall assume no liability for the implementation of our indications and advice by the contracting party.

7.2 Sec. 7.1 shall not apply to claims pursuant to Articles 1, 4 of the German Product Liability Act.

7.3 To the extent that the limitations of liability according to Sec. 6.2 – 6.4 do not limit the producer's liability pursuant to Article 823 of the German Civil Code, our liability shall be limited to an adequate amount covered by our product liability insurance in accordance with German General Conditions of Product Liability Insurance (AHB).

7.4 Sec. 7.1 shall not apply if the damage was caused intentionally. If the damage was caused by gross negligence or a breach of essential contractual obligations our liability shall be limited to the foreseeable damage typical of the contract.

7.5 The discharge from liability and the limitation of liability shall also apply with respect to the personal liability of persons employed by us in the performance of the contract.

8. Terms of Payment

8.1 Unless otherwise agreed upon, the payment of goods supplied or services rendered is due to be paid within 30 days after the date of invoice without any deduction. If payment has not been effected before the maturity date, we are allowed to charge an interest rate of 8 % per annum above the Basiszins (Basic Interest Rate) as lump sum damage claim. The interest rate shall be reduced if the contracting party proves a lower damage. The day of the receipt of payment is the date when the invoice amount has been received respectively has been credited to our account. The right to assert any further claims for damages according to the legal stipulations remains unaffected.

8.2 Cheques and bills of exchange offered shall be accepted by us only if explicitly agreed to and only as means on account of performance. All costs and expenses in connection with the cheques and the bills of exchange shall be borne by the customer. We shall not be obliged to present the cheques and the bills of exchange for acceptance in good time or to protest against a cheque or a bill of exchange.

8.3 If we get to know circumstances, which raise doubts about the creditworthiness of the contracting party, we shall be entitled to claim provision of security. If the contracting party does not provide security within a respite period set by us, we shall be entitled to rescind the contract. This shall also apply if we have received cheques or bills of exchange.

8.4 The contracting party may have the right of retention or right to set-off only with respect to those counter-claims not having been contradicted by us or having been finally settled by court.

9. Retention of Title

9.1 The customer grants us the following securities, which we will release at the customer's request at our own choice to the extent that their value exceeds our claims by more than 10 %, until we have received payment in full of any and all of our present or future claims against the customer (including all claims to settle a balance of account), for any legal reason whatsoever ("Secured Claims").

9.2 We shall retain title to all goods supplied by us until all Secured Claims arising from the business relationship to the customer have been duly paid.

9.3 Any treatment and processing of goods under retention of title shall be effected for us as the producer pursuant to Article 950 of the German Civil Code without any obligation on our part whatsoever. If our goods are processed or combined with other objects not being in our property so that they become an integral part of a whole, we shall acquire (co-)ownership of the new object according to the invoice value of our goods in relation to the invoice values of the other objects processed or combined. The customer shall keep the new object in our ownership or co-ownership free of charge. Goods which we own or own jointly are hereinafter referred to as goods under retention of title.

9.4 The customer shall be entitled to process and resell the goods under retention of title in the ordinary course of business as long as he is not in default. Other disposition of goods under retention of title, especially pledging or granting of equitable lien, shall not be permitted.

9.5 The customer hereby assigns to us as security any and all claims (including all claims to settle a balance of account) related to the goods under retention of title resulting from their resale or any other legal reason (insurance, tort) in full scope. The customer shall be revocably entitled to collect the claims assigned to us in his own name and on his own account. The revocation shall be permitted only if the customer is in default with his payment obligations.

9.6 In case of an action of a third party with respect to the goods, in particular in case of seizure of goods, the Customer shall point out our ownership to that person and notify us of such action immediately, so that we are able to enforce our property rights. To the extent that such third person is not capable of refunding our judicial and extra-judicial costs, the Customer shall be liable for these costs.

9.7 In case the customer breaches the contract, especially by, but not limited to, delay of payment, we may retrieve all goods under retention of title. In this case the customer shall be obliged to return such goods without any further action. We shall also be entitled to claim the assignment of the customer's claims for return against a third party. The retrieval of such goods under retention of title shall be considered as a rescinding from the contract only if explicitly stated by us in writing or if provided by obligatory legal regulations.

10. Cancellation of conference and congress attendance

Cancellation shall be possible until 14 days prior to the beginning of the event for a handling fee of EUR 100. Afterwards, we will charge 50 % of the attendance fee.

11. Consumer's Right of Revocation

In case of distance contracts, consumers shall be entitled to revoke the registration for a conference or congress or rather the purchase within 14 days after conclusion of the contract (with respect to services, conferences, congresses) or rather after receipt (in case of delivery of goods) in written form without giving reasons. In this case no cancellation fee will be charged. Timely dispatch of the revocation notice to the following address shall suffice to comply with the revocation period: nova-Institut GmbH, Chemiepark Knapsack, Industriestraße 300, 50354 Hürth, Germany. The right of revocation shall not exist in case of orders of audio or DVD records or software if the delivered data medium has been unsealed or the data file has been opened.

12. Place of Performance, Place of Jurisdiction

12.1 The place of performance of all contractual obligations shall be the registered office of our company. If the customer is a merchant, the exclusive place of jurisdiction for all disputes arising from or in connection with the contractual relationship, including disputes about cheques and bills of exchange, shall be Hürth (Germany). However, we shall be entitled to sue the customer at his general place of jurisdiction.

12.2 Our relationship to the customer shall be exclusively governed by the law of the Federal Republic of Germany. The conflict of laws provisions and the provisions of international conventions, especially the Hague Convention on Sales as well as the United Nations Convention on Contracts for the International Sale of Goods, shall not apply.

13. Severability

Should a single provision of this contract be or become invalid, all other provisions shall remain valid.

Hürth, April 2010