

General Terms and Conditions

Version dated September 1, 2010

§ 1 General – Scope of Application

(1) These are the General Terms and Conditions (hereinafter called: GTC) of Ceresana, registered merchant, owner Oliver Kutsch (hereinafter called: Ceresana)

(2) Ceresana only conducts business with customers, who are either

- entrepreneurs according to Section 14 and 310 (1) BGB, thus natural or legal persons or partnerships with legal personality who or which, when entering into a legal transaction, act in exercise of their trade, business or profession, particularly also customers in the academic field and freelancers

or

- legal persons under public law or special funds under public law according to Section 310 (1) BGB.

(3) Ceresana's deliveries, services and offers are exclusively rendered on the basis of these GTC in the version effective on the date of the order. They also apply to all future business dealings between Ceresana and the customer even if this is not expressly stated. Any GTC of the customer that deviate from Ceresana's GTC will not become part of the contract even if Ceresana does not expressly object them.

(4) If the contractual language is German, the German version of these GTC is the only legally binding text. If the contractual language is English, the English version of these GTC is the only legally binding text. The contractual language is determined in the individual agreed upon terms of the contract to produce a single-client-study. In the context of multi-client-studies, the contractual language is determined by the language used in correspondence between Ceresana and the customer whereby only German and English can become the contractual language.

(5) Any waiver or deviation of one or more terms of these GTC has effect only if it is put in writing and signed by a legal representative of Ceresana. If and when these GTC are breached, a waiver of the prosecution of such breach shall not be interpreted as a waiver of the prosecution of future breaches.

(6) The customer acknowledges these GTC by placing the purchase order for a multi-client-study or by signing the individually agreed upon terms of the contract to produce a single-client-study.

(7) Ceresana reserves the right to, at any time, amend these GTC without prior notice.

§ 2 Offer, Confirmation of Order and Acceptance

(1) The prices and study descriptions on the website (www.ceresana.com) and in Ceresana's catalogues do not constitute a binding offer. They merely constitute an invitation to the customer to place a binding offer (purchase order) within the scope of these GTC. This can be done by phone, fax, mail, e-mail or the form on www.ceresana.com. Placed purchase orders are subject to Ceresana's acceptance. Ceresana accepts purchase orders, conditionally to the availability of the purchased study, by sending a confirmation of order to the customer.

(2) The individual agreed upon terms of a contract to produce a single-client-study are in standard practice, negotiated between the contracting parties. The contract only becomes binding after it has been signed by both parties and the duly signed copies have reached both parties.

§ 3 Duty of customer to co-operate

The customer agrees to grant Ceresana any support, which is necessary for the performance of the contract.

§ 4 Price and Payment

(1) All prices stated by Ceresana are quoted in Euros including standard shipping and handling plus, whenever the customer's billing address is in Germany, the statutory German value added tax applicable at the time. Should the customer require express shipping, he will be billed for the additional cost.

(2) First-time customers and customers whose billing address is outside of Germany are required to pay in advance for multi-client-studies. The study will be shipped after full payment is received. Recurring customers whose billing address is in Germany may also pay via invoice upon receipt of the study. However, Ceresana reserves, at any time, the right to insist on payment in advance without stated grounds.

(3) In the context of a single-client-study, the terms of payment which are referred to in (2) for multi-client-studies, will be negotiated in the individual agreed upon terms of the contract to produce the single-client-study.

(4) Unless otherwise expressly stipulated, payment shall be made without any deductions within 14 days after the invoice date. Particularly, taking a cash discount is only permitted if agreed upon in writing.

(5) If the customer has defaulted in payment and a warning notice has not resulted in payment, Ceresana is entitled to engage a collection agency. The customer will bear all costs and expenses incurred by Ceresana with respect to collection of overdue payments. Further, from the date of default onward, Ceresana is entitled to charge default interest at the rate of 8% p.a. above the prime rate published by the European Central Bank. Ceresana reserves the right to claim higher damages caused by default.

§ 5 Set-off and right of retention

(1) The customer may only set off a claim that has been finally and non-appealably established or is uncontested.

(2) The customer may only exercise a right of retention which is based on the same contractual relationship.

§ 6 Delivery and Passing of Risk

(1) The risk of accidental destruction and accidental deterioration passes to the customer as soon as the study has been handed over to the person carrying out the shipment.

(2) If studies are delivered partially, each partial delivery constitutes a separate transaction. The defectiveness of one or several partial deliveries does not entitle the customer to withdraw from subsequent partial deliveries.

§ 7 Retention of Title

Ceresana retains ownership of the delivered studies until full payment is received.

§ 8 Acceptance

In the context of single-client-studies, the customer accepts the single-client-study by making his final installment or one-time payment after delivery. If no more payments become due after delivery, acceptance occurs by putting the study to its intended use or by the passing of 4 weeks since delivery. Ceresana undertakes to draw attention to this matter in a letter accompanying the study.

§ 9 Agreed Quality, Warranty for Defects and Liability

(1) It is pointed out and the customer acknowledges that the results and conclusions in Ceresana's studies are based upon information, which originates from primary and secondary sources, whose accuracy can not always be guaranteed by Ceresana. Even though the information in Ceresana's studies was deemed to be correct by Ceresana at the time of completion of the study, Ceresana can not and will not give a guarantee of the information's accuracy and completeness. The studies are provided as general guidelines and are not to be construed as legal or financial advice. Ceresana assumes no liability for activities which are based on information in the studies that is later found to be incorrect.

(2) Ceresana is fully liable for personal injuries. The same applies to other damages arising from an intentional or grossly negligent breach of duty by Ceresana. If the customer incurs a typical and foreseeable damage resulting from a breach of a material contractual duty, Ceresana is liable even when the breach was caused

merely by slight negligence. Apart from this, Ceresana is not liable for slight negligence. A material contractual duty in the aforementioned sense is a duty whereby its fulfillment is fundamental to enabling a proper implementation of the contract in the first place and whereby the customer trusts and may trust that it shall be adhered to.

(3) In the context of buying a multi-client-study, the customer may only make a warranty claim provided that that he correctly fulfills his inspection and complaint obligations pursuant to Section 377 HGB. The notice of defect must be in writing to be binding.

(4) In the context of multi-client-studies, the customer may only make a warranty claim provided that

(a) he reserves his rights with regard to the defect when he accepts the study

or

(b) in the case of an obvious defect, he files a notice of defect within four weeks of delivery

or

(c) in the case of a non-obvious defect, he files a notice of defect within one year of delivery

whereas in the case of (b) and (c) the customer may only claim warranty for defects, which he did not know about at the time of acceptance. These cut-off periods do not apply if Ceresana is acting maliciously.

(5) In the event that Ceresana does not perform or fails to perform in conformity with the contract, the customer may only make a warranty claim after he has filed a notice of defect pursuant to (3) or (4) including a reasonable period of time for performance or cure and this additional time period has passed without result. The granting of the additional time may be omitted, if it cannot reasonably be expected of the customer or is dispensable by law.

(6) If, by the end of the reasonable additional time set by the customer, Ceresana has not performed or cured the defect as the result of a circumstance for which Ceresana is not responsible, the customer may only withdraw from the contract after he has set another reasonable period of time for performance or cure and this additional time period has passed without result. The granting of this additional time may be omitted, if it cannot reasonably be expected of the customer or is dispensable by law.

(7) In the event of force majeure or any other circumstances which Ceresana is not responsible for and which prevents the punctual completion of the contract, Ceresana is relieved of the duty to perform for the duration of the hindrance. During this time, the customer is not entitled to set a reasonable period for performance or cure with the goal to make a warranty claim after the period passes without result. As far as Ceresana is responsible for the obstacle to performance, Ceresana's duty to perform and the customer's right to set a reasonable period for performance or cure remain

unaffected; however, the length of this reasonable period must be chosen so that it will likely allow for the removal of the obstacle to performance. After occurrence of the obstacle to performance, Ceresana will inform the customer about the time which will likely be necessary for its removal without undue delay.

(8) The limitation period for all warranty claims, damage claims and claims for reimbursement of futile expenses is one year and commences as prescribed by law. Concerning claims against Ceresana based on intentional or grossly negligent breaches of duty, based on personal injury, based on giving of a guarantee, pursuant to the Produkthaftungsgesetz, based on malicious actions of Ceresana and as far as longer limitation periods are mandatory by law, the statutory limitation remains unaffected.

(9) The aforementioned exclusions and limitations of Ceresana's liability also apply to the personal liability of Ceresana's employees, representatives and auxiliary persons/vicarious agents.

(10) The customer agrees to avert or reduce the damage by all means that become necessary and can be reasonably expected of him.

§ 10 Rights of Use

(1) Ceresana's studies are protected by copyright and are intended for the customer's use only. All rights are reserved. Copyright protection is effective worldwide. Violating copyright law constitutes a statutory infringement which will be prosecuted under civil and criminal law.

(2) Ceresana offers its studies in three different editions.

The Corporate Edition (a pdf on a CD) licenses the customer to use the study for his own operational purposes at all company locations and subsidiaries of which he holds more than 50% of shares.

The Premium Edition (one printed version and a pdf on a CD) and the Basic Edition (one printed version: DIN A 4, colour, bound) license the customer to use the study for his own operational purposes at one company location.

(3) To go beyond the described use of a purchased study is not permitted. In particular, the customer is prohibited from passing on the study or extracts thereof to third parties or making it accessible to third parties in any way (paper, photo and data carrier, microfilm, internet, etc.), from publishing the study, issuing sublicenses, multiplying or changing the study, renting out or translating the study or processing the study in any other such way (relative to the Premium and the Basic Edition, the customer's branches, subsidiaries and parent companies are considered third parties).

(4) If the customer wishes to go beyond the described use, Ceresana can offer him the appropriate rights for sale upon request. If the customer receives such further rights by an explicit agreement in writing, Ceresana is always to be named as the author of the data.

(5) Endorsements of copyright and related rights within the studies may not be removed or changed.

(6) Should the customer withdraw from the contract pursuant to Section 346 BGB after the study has already been delivered, he must delete all digital materialisations of the study (Pdfs) from all systems, storage media and other means and destroy all physical materialisations of the study without undue delay. Moreover, the customer must provide a written declaration to Ceresana that he has carried out the aforementioned actions.

(7) If the customer culpably breaches any of the aforementioned provisions, a contractual penalty of €50 000 will become payable. Any existing damage claims of Ceresana against the customer, which are expressly reserved, will be credited against the contractual penalty.

§ 11 Data Protection

The protection of the customer's personal data is an important concern for Ceresana. For details about the collection, processing and usage please check Ceresana's Conditions of Use on the website www.ceresana.com.

§ 12 Miscellaneous

(1) The laws of the Federal Republic of Germany with the exception of the UN Convention for the International Sale of Goods (CISG) shall apply to this contract and the entire legal relations between the parties.

(2) The place of performance and the exclusive place of jurisdiction for all disputes arising from this contract shall be the location of Ceresana's registered office in Konstanz.

(3) The customer is not entitled to transfer the contractual rights from this contract individually or in whole to another person without Ceresana's prior written approval.

(4) In the event that any provisions of these GCT should be or become invalid or that these GCT contain voids, the validity of the remaining provisions shall not be affected. The invalid provision shall be replaced by a provision coming closest to the spirit and purpose of the invalid provision. In the event of a void, such provision shall be deemed to be agreed upon which comes closest to what would have been agreed upon pursuant to the spirit and purpose of these GTC, if the matter had been considered in the first place.

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