

STANDARD TERMS AND CONDITIONS OF DAO.EU, 24/7 ONLINE BROKER (version 2.2)
of the private limited liability company Dairy Auctions Online B.V., with its registered office in Zevenaar,
the Netherlands.

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<i>Company number:</i>	52769208

These Standard Terms and Conditions have been lodged with the Chamber of Commerce under number 52769208.

Article 1 - Definition of Terms:

Offer: An entry from a Participant on the DAO.EU Platform to sell product;

Bid: An entry from a Participant on the DAO.EU Platform to buy product;

DAO.EU: A website under Dairy Auctions Online B.V.;

Participant = Buyer/Seller: A legal entity or natural person, acting in the course of a profession or business, who is registered as a 'Participant' via the DAO.EU Website and who is therefore able to trade on the Platform and use DAO.EU as a broker;

MPC Conditions: The MPC Conditions (European Union), MPC Conditions third countries and MPC Arbitration Regulations, adopted by the Dairy Products Wholesalers Association (VGM), with its registered office in The Hague, the Netherlands. These Conditions were lodged under number 33/2010 with the Office of The Hague District Court on 28 April 2010;

Agreement: The agreement between two Participants who have traded product via the DAO.EU Platform;

Parties: DAO and the Other Party;

Website: The DAO.EU website, www.dao.eu, where Participants register their interest to use the DAO.EU platform;

Platform: The DAO.EU Platform where the trades between Participants take place;

Terms and Conditions: These Standard Terms and Conditions;

Other Party: Participants on the DAO.EU Platform / Buyer or Seller.

Article 2 - Applicability of MPC Conditions:

The Terms and Conditions apply to all Bids and Offers made via the DAO.EU Platform. In addition to these Terms and Conditions, the MPC Conditions apply for concluded trades via the DAO.EU Platform.

Article 3 - Scope of the Terms and Conditions:

- 3.1 These Terms and Conditions apply to all Participants using the DAO.EU Platform.
- 3.2 By registering on the DAO.EU Website, every Other Party states to be familiar with these Terms and Conditions.
- 3.3 DAO reserves the right to amend these Terms and Conditions at any time. If these Terms and Conditions are changed in the interim, the amended version forms part of every Agreement concluded after the amendment came into effect.
- 3.4 If and insofar as any provision from these Terms and Conditions is declared void or loses its validity, the other provisions shall continue in full force. The null or invalid provision shall be lawfully converted into a clause with the same tenor that is valid, which shall be assumed to have been included if the invalid provision would have been abandoned due to its operation, unless this would be unreasonable towards a stakeholder who was not party to that.

Article 4 - Membership / Participant:

- 4.1 Membership is created by means of registration on the Website. During the registration, the candidate Participant provides his personal details to DAO.
- 4.2 Application takes place by means of the Website, whereby the candidate Participant accepts these Terms and Conditions and the MPC Conditions.
- 4.3 In the event of an application, DAO has a credit check carried out by a credit insurance company in order to obtain insight into the creditworthiness of the candidate Participant. By accepting these Terms and Conditions, the candidate Participant agrees to this credit check being carried out.
- 4.4 A Participant obtains access to the full DAO.EU Platform when a credit limit can be obtained. To obtain access, the Participant receives a log in code via his e-mail every time he/she logs in.
- 4.5 If a Participant trades less than 100 tonne per Quarter, they will be considered to be a 'Viewer' not a trader on the DAO.EU Platform (refer Article 5 - Viewer Participant: **Platform Login may/can be blocked by DAO.EU as long as article 5 is not active**).
- 4.6 The Participant must terminate his/her membership by e-mail (hello@dao.eu).
- 4.7 Rates may be amended by DAO and Participants will be informed about this.
- 4.8 The DAO.EU Platform is a 24/7 online broker and as such conducted trades are contracted between Participants themselves.
- 4.9 DAO is not liable for damage resulting from failure to perform contracts between Participants.
- 4.10 In the event of non-performing and/or trading in bad faith a Participant's login will be blocked.

Article 5 - Viewer Participant: "Under construction"

Article 6 - DAO.EU Platform Procedure:

- 6.1 Participants can trade 24/7 online via the DAO.EU Platform by placing Bids and Offers.
- 6.2 Participants cannot see who are placing Bids or Offers on the Platform.
- 6.3 If a Bid and Offer match, the trade is automatically done and both Parties will instantly be informed about their Agreement via e-mail. DAO.EU is not part of the execution of the Agreement.
- 6.4 The Agreement e-mail contains all relevant information, including the name of the Other Party.
- 6.5 DAO.EU charges a brokerage fee on both sides of a trade (SWP: €2.50/MT – SMP/SMC100%/MPC/Powders: €5.00/MT – Butter/Cream100%/Cheese: €10.00/MT): The brokerage fee will be invoiced monthly. DAO will procure that Participants are sent an overview e-mail containing a full summary of the trades and fees (Participants can see their positions 24/7 online as well). Dairy Auctions Online B.V. will send monthly invoices to the Participants. This invoice only contains a reference and a total amount.
- 6.6 Dairy Auctions Online B.V. (and its parent company: Trigona Dairy Trade) has no special access to Bid/Offer/Trade information over and above what the Participants see.
- 6.7 A governance board is formed consisting of Participants, Independents and DAO.EU (see website for overview).

Article 7 - Concluding an Agreement:

- 7.1 Every matched Bid and Offer is irrevocable. An Agreement e-mail is instantly sent to both Buyer and Seller. The Buyer and Seller can then send each other their own contracts based on the Agreement e-mail.
- 7.2 MPC Conditions are applicable on all trades completed on the Platform.

Article 8 - Payment and Retention of Title:

- 8.1 The Other Party shall pay the sum noted on the brokerage fee invoice within 14 days of the invoice date.
- 8.2 If the invoice is not paid within 14 days, DAO reserves the right to suspend access to the DAO.EU Platform and/or to dissolve the membership. This is without prejudice to the obligation of the Other Party to pay the invoice.

Article 9 - Liability:

In any case, DAO does not accept liability for damage of whatever nature, caused in whatever way and/or resulting from:

- Actions undertaken by the Other Party that would have been induced by information placed on the Platform;
- The inability to use the Platform in full and/or any other fault in the Platform or the underlying system;
- The fact that the information on the Platform is incorrect, incomplete or not up to date;
- Errors in the software of the Platform and/or the underlying system;
- The unlawful use of systems, including the use of the Platform by a third party;
- Consequential damage, including but not limited to loss of income, loss of demand or missed opportunities.

Article 10 - Translations:

In the event the Terms and Conditions are used in several languages, the Dutch text prevails in the event of ambiguities or inconsistencies.

Article 11 - Applicable Law and Disputes:

- 11.1 DAO.EU and these Terms and Conditions are solely governed by Dutch law. The application of the Vienna Sales Convention is excluded.
- 11.2 Any disputes resulting from or associated with DAO.EU shall be settled in accordance with the MPC Arbitration Regulations.