

STANDARD TERMS AND CONDITIONS OF DAO.EU, 24/7 ONLINE BROKER (version 3.1)
of the private limited liability company Dairy Auctions Online B.V., with its registered office in Zevenaar,
the Netherlands.

<i>Telephone number:</i>	+31 (0)316 528 197
<i>Fax number:</i>	+31 (0)316 342 839
<i>Domain name:</i>	www.dao.eu
<i>E-mail address:</i>	hello@dao.eu
<i>VAT number:</i>	NL8505.89.514.B01
<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.EU 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.EU 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 in so far 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.EU.
- 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.EU 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 A Participant will be charged a Membership fee (**see article 5**)
- 4.6 A Participant will be charged a Brokerage fee if products are traded (**see article 6.5**)
- 4.7 A Participant becomes a member for a fixed period of time: 12 months (**see article 5.2 and 5.3**)
- 4.8 The Participant must terminate his/her membership by e-mail (hello@dao.eu). (**see article 5.4**)
- 4.9 Rates may be amended by DAO.EU and Participants will be informed about this.
- 4.10 The DAO.EU Platform is a 24/7 online broker and as such conducted trades are contracted between Participants themselves.
- 4.11 DAO.EU is not liable for damage resulting from failure to perform contracts between Participants.
- 4.12 In the event of non-performing and/or trading in bad faith a Participant's login will be blocked.

Article 5 – Membership Fee, Contract Period & Termination

- 5.1 Participants will be charged a Monthly Membership Fee **OR** Yearly Membership Fee. (**see article 5.2**)
- 5.2 Membership fee: Contract Period = 12 Months, Monthly Fee = €250/Month, every month the First €250,- Brokerage Fee (**see article 6.5**) is free of charge **OR** Yearly Fee= €2700/year, every year the first €2700,- of Brokerage Fee is free of charge. Maximum of 5 users.
- 5.3 Membership period is tacitly extended for a new contract period of 12 months
- 5.4 Membership can be terminated up to 45 days before the end of the contract. The Participant must terminate his/her membership by e-mail (hello@dao.eu)
- 5.5 A new Participant is able to use the marketplace the first 4 weeks completely free of charge, if not cancelled before the next billing date, the company will be charged the monthly fee for the next 12 months.

Article 6 - DAO.EU Platform Procedure & Brokerage Fee:

- 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/SMP/SMC100%/MPC/Powders: **€2.00/MT** – Butter/AMF/Cream100%/Cheese: **€5.00/MT**): The brokerage fee will be invoiced monthly (together with the Monthly Membership fee, **see article 5.2**) or once per year.
- 6.6 DAO.EU will send monthly or annual invoices to Participants. This invoice only contains a reference and a total amount.
- 6.7 Nobody outside DAO.EU and NUI has access to Bid/Offer/Trade information over and above what Participants see.
- 6.8 A governance board will be formed in 2020, 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 Membership/Brokerage fee invoice within 14 days of the invoice date.
- 8.2 If the invoice is not paid within 14 days, DAO.EU 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 – Counterparty Selection:

- 9.1 The default setting in the counterparty selection modus for all the existing and new participants is set as Yes (=‘I accept to trade with the counterparty’). Each individual participant has the option to de-select other counterparties.
- 9.2 When a new counterparty obtains access to the DAO.EU platform a pop-up will be shown in the Trading screen, where all the existing participants have the possibility to de-select this new user.
- 9.3 When a company is blocked by another company, there is the option to click on the button ‘Connection Request’. The blocked company has the possibility to send out an email once a year to the lead user of the company that is not approving your company as counterparty to discuss mutual acceptance.
- 9.4 All the bids, offers and market trade notifications are available for all users on the DAO.EU platform.
- 9.5 The VAT number of each participant is available for all users.

Article 10 - Liability:

In any case, DAO.EU 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 11 - 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 12 - 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.