
GENERAL TERMS AND CONDITIONS

*Of the private limited company **Ventinet B.V.**, having its registered place of business and office in Waalwijk, the Netherlands, Cartografenweg 26, as drawn up on 1 July 2009, and registered with the Chamber of Commerce of Tilburg, file number 18061331.*

Article 1 [Applicability]

- 1.1 These General Terms and Conditions shall apply to and shall be part of all offers and quotes and agreements with respect to sale and purchase and the provision of services made and entered into by *Ventinet B.V.*, referred to hereinafter as "Ventinet" and another party, in which transactions Ventinet is considered a seller and/or provider of services.
- 1.2 Any own General Terms and Conditions as may be used by the other party shall not apply. The General Terms and Conditions of Ventinet shall prevail at all times, except to the extent as Ventinet has expressly accepted in writing any other conditions including those of the other party.

Article 2 [Offers]

- 2.1 All offers, whether or not made in a separate offer or otherwise, shall be free of engagement and shall be revocable, unless expressly stated otherwise in writing.
- 2.2 All information provided to the other party at the time of an offer [documentation in the form of price lists, selection programmes, brochures and other specifications concerning sizes, weights [product/materials], properties and quantities] shall be approximate, and shall not be binding on Ventinet, unless expressly stated otherwise in writing.
- 2.3 Ventinet expressly reserves the right to charge all reasonable costs incurred for providing an offer to the other party in case an offer made by Ventinet is not accepted.

Article 3 [Agreement]

- 3.1 The Agreement entered into shall be confirmed in writing by Ventinet. This order confirmation is deemed to accurately and fully represent the Agreement, unless the other party objects to this in writing within 8 days. The above shall also apply to additional or different arrangements.
- 3.2 In case the execution of the Agreement by Ventinet requires that third parties are engaged, Ventinet shall have the right to fully charge the costs thereof to the other party.

Article 4 [Intellectual, industrial property rights, due care and confidentiality]

- 4.1 All documents [models, drawings, designs and such] provided to the other party by Ventinet, either in connection with an offer made by Ventinet, or in connection with an agreement [*for services*] to be carried out [and/or carried out] shall remain the exclusive property of Ventinet to the extent that the intellectual property rights [including copyright] in said documents already vested in Ventinet at the time of the offer or any later point in time.

- 4.2 The other party is expressly prohibited, except in case of Ventinet's express, written approval, to use the documents referred to in paragraph 1 for any other purposes than the execution of the Agreement, to reproduce them, disclose them to any third parties or to put them at the disposal of any third parties.
- 4.3 The other party is obliged to keep and secure the documentation provided by Ventinet with due care.
- 4.4 The other party is obliged to observe full confidentiality with respect to the information which has become known to the other party as a result of the documentation referred to in paragraph 1 provided by Ventinet, which obligation shall continue after the termination of the Agreement. The other party is required to make this obligation binding upon any employees and auxiliary staff.
- 4.5 The other party is expressly obliged to indemnify Ventinet against costs and damage caused by any infringements of intellectual and industrial property rights of third parties due to the use of information provided by or on behalf of the other party.
- 4.6 The other party is obliged to return to Ventinet at Ventinet's first request any documentation as referred to in paragraph 1, whether it was provided in connection with an offer made by Ventinet or in connection with an Agreement entered into with Ventinet.
- 4.7 In case of a violation of, respectively non-observance of the above provisions of this article the other party shall forfeit a penalty payable on demand in the amount of € 25.000,-- for each violation respectively non-observance, and further, a penalty payable on demand in the amount of € 10.000,-- for each day at which the violation respectively non-observance continues, the above without prejudice to the right of Ventinet to receive full damages.

Article 5 [Prices]

- 5.1 Price quotations shall at all times be subject to change. Unless stated otherwise the prices shall be based upon the factors determining cost price as current at the time of the Agreement [such as purchase prices of goods, raw materials, wages, levies and costs of third parties current at that time], exclusive of VAT and inclusive of the normal packaging costs. Unless stated otherwise the prices shall at all times be quoted in euro.
- 5.2 In case of interim increases of costs and/or levies as referred to in paragraph 1, including increases in taxes, import duties, the entry into force of government regulations resulting in increases in costs, and changes in the currency quoted in the price quotation, Ventinet shall have the right to increase the prices accordingly, all this in accordance with any legal provisions as may apply thereto.

Article 6 [Delivery]

- 6.1 Unless the delivery address is located in the Netherlands goods are delivered ex works. In case the delivery address is located in the Netherlands delivery shall take place free at the delivery address as agreed. In case of free delivery of goods in the Netherlands, of which the invoice value is less than € 1.000,-- the other party shall be charged the amount of € 25,-- for parcel post or € 55,-- for a pallet shipment.
- 6.2 Unless expressly agreed otherwise the Incoterms 2000 shall apply to all deliveries ex works.
- 6.3 The other party is obliged to obtain an export and import licence or other official authorization and, if required, to comply with all customs formalities for the export of goods, at its own risk and for its own account.

- 6.4 The other party is obliged to check for transport damage or visible defects immediately after delivery. Complaints on account of damage must be reported on the delivery note, the invoice and/or the transport document, failing which any such complaints will not be seen into.
- 6.5 The times of delivery quoted by Ventinet shall at all times be approximate, and shall not be final deadlines in the sense of the law. The quoted delivery times shall not commence until after an Agreement has been entered into and an agreement has been reached about all technical details, and also, any documents, information, data, goods and/or permits and such as necessary for the performance of the service have been received by Ventinet.
- 6.6 Ventinet shall have the right to supply the goods as partial deliveries, which deliveries may be invoiced separately.
- 6.7 The risk of damage to the goods supplies shall pass to the other party at the time at which said goods have been offered to the other party by Ventinet, and said goods have been accepted by the other party without complaint[s].

Article 7 [Payment]

- 7.1 Payment shall take place cash on delivery. In case of payment on invoice, payment shall take place within 30 days of invoice date. All payments shall take place without the right to suspend payment or set-off. Terms for payment shall be final deadlines.
- 7.2 Payments made by the other party shall at all times first be applied to the oldest outstanding amounts to be paid by the other party and as payment of any due interest and costs.
- 7.3 In case of late payment the other party shall be in default by operation of the law. From the point in time at which payment must have been effected Ventinet shall automatically, i.e. without notice of default being required, be entitled to interest on late payment in the amount of 1% per month or part thereof, in which case a part of a month is considered an entire month. The above interest on late payment shall be calculated on the principal amount due. The other party shall owe the interest on late payment until the day of full payment.
Debts of the other party to Ventinet are considered debts to be paid at creditor's.
- 7.4 In case the other party fails to observe its payment obligation in full or in time the other party shall also be liable towards Ventinet for any reasonable costs incurred in order to determine liability and payment out of court. These extrajudicial collection costs, which in that case shall be deemed pecuniary losses, shall be fixed at a percentage equal to 15% of the outstanding amounts, being amounts owed, all this without prejudice to the right of Ventinet to claim its actual pecuniary losses incurred and to be incurred.
- 7.5 In case of doubt as to the creditworthiness of the other party Ventinet shall at all times, i.e. also at the time at which the Agreement is executed, have the right to demand sufficient security for the payment of its claim or payment in advance of its future claim, and shall have the right, also during the execution of the Agreement, to suspend the fulfilment of its obligations until the other party has provided said security or has effected payment in advance. In case of refusal or inability to provide sufficient security or payment in advance Ventinet shall have the right to rescind the Agreement taking effect immediately [without court intervention], without prejudice to its right to receive full damages in that case.

Article 8 [Reservation of title]

8. The title in any movable goods and/or services provided to the other party by Ventinet shall not transfer to the other party until the other party has fulfilled all obligations resulting from any Agreements entered or to be entered with Ventinet as referred to below:
- the consideration(s) with respect to the movable goods supplied or to be supplied by Ventinet;
 - the consideration(s) with respect to the services provided or to be provided by Ventinet;
 - any claims on account of any failure to perform any such Agreements including damages, interest and costs.

In case the other party fails to fulfil its obligations as referred to above, Ventinet shall have the right to repossess its property or order a repossession. Any costs in connection with repossession of its property by Ventinet shall be borne by the other party.

The other party is obliged to communicate to any third parties that the title in the goods concerned vests in Ventinet, and with respect to said goods the other party does not have the right to process, alienate, encumber and lease said goods as long as said goods are subject to the reservation of title of Ventinet.

The other party is obliged to identify the goods supplied subject to reservation of title with due care, and identifiable as being the property of Ventinet.

Article 9 [Consumer distance sales contracts and service-provision distance contracts]

- 9.1 In case of a distance sale or a service-provision distance contract in the sense of "afdeling 9a, boek 7" of the Dutch Civil Code ("Burgerlijk Wetboek), all goods to be supplied and services to be provided by Ventinet shall be deemed to be concluded respectively executed according to specifications of the other party.
- 9.2 Article 7:46f of the Dutch Civil Code shall not apply to the delivery terms under contracts as referred to in the first paragraph. The provisions in article 6 of these General Terms and Provisions shall expressly apply accordingly.

Article 10 [Force Majeure]

- 10.1 In case the execution of the Agreement is apparently prevented due to Force Majeure or circumstances equal to that, Ventinet shall have the right, at Ventinet's discretion, to rescind the Agreement or part thereof without ensuing liability for damage on the part of Ventinet, or to demand that the order be changed in such a way that the provision of goods or services will nevertheless be possible [including a settlement between the parties of any contract variations as resulting from the modification of the agreement, which costs shall be charged or credited immediately after they occur, and the payment of these costs, after invoicing, shall take place in accordance with the provisions of article 7] and/or to carry out the delivery of goods and/or provision of services at a later point in time. The above shall not affect Ventinet's entitlement to payment proportionate to the goods already supplied and/or services already provided. The other party shall have the right to rescind the Agreement or part thereof in case it is indisputable that fulfilment on the part of Ventinet is permanently prevented due to the non-availability of the good purchased.
- 10.2 Without prejudice to the above, in case of temporary Force Majeure Ventinet shall have the right to suspend the fulfilment of the Agreement for a period of no more than six months, without being liable for damage in any way.

- 10.3 Force Majeure shall expressly include a non-attributable failure, strike, occupation, excessive absence due to sickness of personnel of Ventinet, transport problems [which expressly includes: import and export restrictions], quotas and operating disturbances at Ventinet's and/or its suppliers, problems due to stagnation at suppliers, [risk of] war whether or not affecting the Netherlands, mobilisation, revolt, government measures limiting the execution of the Agreement on the part of Ventinet, fire, water damage, flood, extreme weather conditions and any and all other circumstances in or outside the company of Ventinet that cannot be contributed to Ventinet and due to which Ventinet is not able to meet its obligations.

Article 11 [Liability]

- 11.1 Except in case of intent or gross negligence on the part of Ventinet, Ventinet shall never be liable for any damage, either direct or indirect, *caused to the other party*. Liability for trading losses, indirect or consequential damage is therefore excluded.
- 11.2 In case of liability Ventinet shall merely be obliged to repair a defective product free of charge, or to replace that product or part thereof, this at Ventinet's discretion.
- 11.3 The other party shall expressly indemnify Ventinet against any claims brought by third parties with respect to goods supplied by, respectively services supplied by Ventinet which may have caused damage to said third parties, irrespective of the cause of said damage or the time at which said damage occurred or was caused.

Article 12 [Cancellation and complaints]

- 12.1 In case the other party cancels an order or reconsiders the purchase of a purchased good or the use of a service after the Agreement has been entered into, Ventinet shall be entitled to a compensation for damage in the amount of 60% of the price agreed, the above without prejudice to the right of Ventinet to receive full compensation of the damage caused if the damage exceeds the above-mentioned percentage.
- 12.2 Complaints with respect to invoices must be submitted in writing to Ventinet within 8 days of receipt of the invoice. Complaints [in connection with the guarantee referred to in article 13] with respect to goods supplied - except to the extent that the circumstances as referred to in article 6.4 has occurred - about the quality of the goods supplied, materials and the way of performance of the service must be submitted to Ventinet in writing within fourteen days after they were first established, specifying in detail the nature of the complaints. The right of the other party to make Ventinet liable for an attributable failure in the performance shall expire after one year.
- 12.3 The other party is obliged to give Ventinet the opportunity to inspect the matter concerned, in order to verify whether the complaint submitted is founded. If a complaint appears to be justified, Ventinet shall only be obliged to repair the defective work, for which Ventinet must be given the opportunity by the other party. If the other party engages any third parties to repair the defect or defects concerned, the costs thereof shall be borne by the other party. Ventinet shall not be obliged to cover these costs, and neither shall the other party be entitled to any damages in case of repair work carried out or to be carried out by Ventinet or any third parties.
- 12.4 Submitting a complaint shall never discharge the other party from its obligation towards Ventinet to effect payment.

Article 13 [Warranty]

- 13.1 With respect to supplied goods Ventinet guarantees the reliability and quality of the goods supplied respectively the materials used, for a period of 12 months.
- 13.2 With respect to goods purchased elsewhere by Ventinet the warranty as referred to in the first paragraph shall only apply if the manufacturer respectively supplier offers said warranty.
- 13.3 Warranty is only deemed to include the right of the other party to replacement or repair of the goods concerned. Repairs during the warranty period shall in no circumstances lead to a proportionate extension of the warranty period.
- 13.4 The above warranty obligation shall not apply in case the established defect is caused by inappropriate use, normal wear and tear or installation or use of the good supplied that differs from the instructions provided by Ventinet, and in case the other party itself has modified the good supplied or has the good supplied repaired.

Article 14 [Miscellaneous provisions]

- 14 In case the other party fails to observe or fails to promptly or properly observe any obligations of the other party as resulting from the Agreement entered into with Ventinet, and in case the other party is declared bankrupt [including the petition for bankruptcy] or if the other party applies for suspension of payment, or if the preliminary or final debt management arrangement is ordered with respect to the other party, in case of a decision or the effectuation of the winding-up or close-down [of part] of its company, in case its company or a major part thereof is transferred [including contributing its company to a company to be incorporated or a company that has already been incorporated], and in case of any attachment under a warrant of execution against the other party, in case of the decease of the other party, in case an administrator or guardian is appointed over the other party, the other party shall be deemed to be in default by operation of the law, without any notification of default being required. Any amounts owed to Ventinet by the other party at that point in time or any future point in time shall be immediately due and payable. In that case Ventinet has the right to rescind the Agreement or part thereof without judicial intervention.

Article 15 [Applicable law and competent court]

- 15 Any Agreements entered into with Ventinet, and any disputes which may arise in connection with an Agreement to which these General Terms and Conditions or part thereof apply, shall be governed by Dutch law. The disputes as referred to in the previous sentence shall be adjudicated by the competent Dutch Civil Court in the district in which Ventinet has its registered place of business. This choice of forum does not affect Ventinet's right to submit the dispute to the civic court competent in accordance with the normal regulations determining competence.

The applicability of the Vienna Convention on Sales is expressly excluded.