

General Terms and Conditions International Technical Industries B.V.

Article 1 Applicability

1.1 Unless otherwise agreed in writing by parties, these general terms and conditions apply to all agreements between the customer and the supplier International Technical Industries B.V., registered at Papendrecht, hereafter referred to as ITec Industries.

1.2 These general terms and conditions also apply to all future agreements with the customer.

1.3 The general terms and conditions of the customer are excluded from applicability. These will only form part of the agreement if this has been expressly agreed in writing. If in that case the general terms and conditions are conflicting, the terms and conditions of ITec Industries shall apply. In deviation to Section 6:225 para 2 Netherlands Civil Code, ITec Industries is not bound by changes made to the offer in the customer's acceptance.

1.4 A customer or party requesting an offer is deemed to be aware of these terms and conditions, because they will be provided by e-mail, can be found on the website of ITec Industries or will be sent by mail.

1.5 The validity of an offer lapses after four weeks. Changes to an offer or an agreement concluded as a result thereof are only valid if these have been confirmed in writing by ITec Industries.

Article 2 Prices

2.1 All prices stated in the offer or agreement do not include transport and packaging costs, VAT and other costs, unless explicitly stated otherwise.

2.2 The prices are based on the cost-determining factors known at the time the agreement was concluded, being purchase prices, wages, wage costs, national insurance and government costs, insurance premiums and other costs as well as the quantity indicated by the customer. ITec Industries reserves the right to charge on increases to the customer, which occur before the day of delivery and/or to amend its price if the quantity of the order is amended and/or the cost-determining factors have risen by more than 5%.

Article 3 Payment

3.1 If the customer has not done business with ITec Industries in the past or did not pay the invoice for previous deliveries on time or ITec Industries has a reason to doubt timely payment, ITec Industries is entitled to send the delivery COD (cash on delivery).

3.2 If the delivery is not sent COD the invoices shall be paid by customer within 30 days of the invoice date, unless explicitly stated otherwise on the invoice.

3.3 After the payment term referred to in 3.2 has expired, the customer is immediately in default without notification being required and owes interest equivalent to 1.5% per month, part of a month counting as a whole month.

3.4 If the customer is in default, ITec Industries is entitled to exercise the right of retention with regard to its obligations in this agreement or other agreements concluded with the customer.

3.5 The customer is not entitled to settle any claim which it believes it has against ITec Industries or to suspend payment to ITec Industries unless ITec Industries has given its written consent.

3.6 The customer is not entitled to suspend its payment obligations towards ITec Industries.

3.7 If the customer is in default and ITec Industries brings in a collection agency to obtain payment the costs incurred will be paid by the customer.

3.8 (Partial) payments made by the customer will first be used to reduce the costs referred to in point 3.7, subsequently the interest owed and then the oldest invoice.

Article 4 Delivery

4.1 The delivery of the items takes place ex warehouse;

Dispatch and transport of the items from ITec Industries's warehouse takes place at the customer's expense and risk.

4.2 The customer must ensure that delivery is possible during normal office hours.

4.3 If the delivery is delayed by circumstances which can be attributed to the customer or for which the customer is responsible, the goods shall be stored at the customer's expense and risk.

4.4 The customer must take out insurance for the goods.

Article 5 Delivery date

5.1. The approximate delivery date has been stated in the agreement and does not constitute a deadline.

5.2 The delivery date will not be any earlier than the date on which there is clarity on all technical aspects and the supplier has received all required data and documents.

5.3 The delivery date will be extended if materials are produced abroad and delays occur due to circumstances at the suppliers beyond ITec Industries's control and/or as a result of government measures (including customs formalities). The delivery date will be extended by the period related to such a delay. ITec Industries shall endeavour to do everything possible to keep this delay as brief as possible.

Article 6 Technical requirements/deviations

6.1 Technical requirements which are related to the use of the items to be supplied and the requirements which are related to this are for the customer's expense and risk.

6.2 The technical requirements made of the items to be delivered must be explicitly stated by the customer when concluding the purchase agreement. If ITec Industries subsequently indicates that the items meet these requirements then the first sentence in this article does not apply and all this shall be assessed in accordance with the statutory provisions.

6.3 If the items to be delivered are to be used outside of the Netherlands the customer must assess whether the items comply with the statutory requirements, norms and/or provisions set by laws and/or stipulations in the country where the items will be used.

6.4 Minor deviations from drawings, designs and/or other examples submitted by customer or minor deviations from samples and/or other examples provided by ITec Industries do not constitute a reason for rejection, dissolution of the agreement or compensation.

6.5 In the assessment of whether there is a case of deviations, the items delivered will be subjected to a representative random survey.

6.6 Deviations which in reasonableness have no or only a minor effect on the practical value of the work will always be deemed as deviations of minor significance.

6.7 In any case the following are considered to be minor deviations:

- deviations in the dimensions which per length, girth and width are no more than 5% of the indicated dimensions;
- deviations to the density of rubber and granulate products of less than 5%
- colour differences in rubber (tile and sport) floors, colour of rubber is not colourfast in production;

Article 7 Retention of title

7.1 Deliveries take place subject to retention of title, unless explicitly agreed otherwise in the agreement.

7.2 Transfer of ownership to the customer will only take place after payment of the agreed amount as well as payment of any interest and costs owed. Acceptance of a bill or other negotiable instruments does not apply as payment as referred to above.

7.3 Infringement on ITec Industries's ownership rights, in particular by pledging as long as ownership has not been transferred to the customer, is not permitted.

Article 8 Complaints and guarantees

8.1 The Customer is required to investigate whether the supplier has carried out the delivery properly soon after delivery and is further required to inform ITec Industries in writing immediately if ITec Industries has not met its obligations.

8.2 In any case the customer is considered to have accepted the items if ITec Industries has not received written notification as referred to in section 1 of this article within one week of delivery.

8.3 The goods which the complaints refer to must be returned to ITec Industries at first request in unaltered condition for control. If the items have been stored, used or processed, complaints will not be dealt with.

8.4 ITec Industries only gives a guarantee for defects which were not visible or recognisable on delivery to the customer for six months after delivery, without prejudice to use, storage and processing of these goods. Pursuant to the guarantee, at ITec Industries's discretion these goods shall be repaired or delivered one more time to the customer, in which case ITec Industries is not liable for additional costs. Minor deviations from what was agreed in writing in weight, dimensions or colour

of the goods delivered to the customer by ITec Industries are not a product defect, see article 6 of the general terms and conditions.

8.5 If the customer has made changes to the goods delivered, carried out repairs directly or indirectly or not used them for their intended purpose or in a normal manner, ITec Industries is not bound by the guarantee.

Article 9 Liability

9.1 ITec Industries's liability is limited in all cases to the net invoice value of the delivered goods. ITec Industries is not liable for any other damage, including consequential damage.

9.2 ITec Industries is not liable for (consequential) damage to items belonging to the customer or third parties or harm to persons caused by or during the execution of the work or the delivery of the items, unless there is a case of gross negligence or intent by ITec Industries. The customer must be insured for these risks.

9.3 ITec Industries is not liable for damage caused because the items were not used as indicated and/or not according to ITec Industries's instructions.

9.4 ITec Industries is not liable for damage which is the result of delayed delivery caused by force majeure, in any case including but not limited to: delay in the manufacture due to late delivery of raw materials and required materials, strikes, government measures, fire, damage to (production) material, excessive sickness absence of staff, transport problems or other unforeseen delays or problems in the manufacture.

9.5 If manufacture is no longer possible due to a cause beyond ITec Industries's control, ITec Industries is entitled to dissolve the agreement. In that case ITec Industries is not liable for any damage which the customer suffers as a result. In the event of partial dissolution the customer is required to purchase any goods manufactured pursuant to the agreement by paying the proportional purchase price.

Article 10 Designs and documentation

10.1 All equipment, tools and moulds and other models or forms which are needed for the performance of an agreement with the customer are manufactured according to ITec Industries's manufacturing norms and are property of ITec Industries as well as the intellectual rights to them.

10.2 The customer indemnifies ITec Industries for claims related to claims on exclusive and intellectual property rights of third parties.

10.3 Anything related to the performance of the order remains property of ITec Industries, even if costs have been charged for this to the customer and may only be used by ITec Industries or with ITec Industries's written content.

10.4 ITec Industries is entitled to destroy equipment, tools, moulds, models or forms if they have not been used for five consecutive years or are worn out in ITec Industries's opinion.

10.5 As far as cost estimates, drawings, images, sketches, designs, other documents and samples are concerned, ITec Industries reserves all ownership rights and copyrights; the documents must be returned to ITec Industries at first request and may not be made available to third parties in any form.

Article 11 Applicable law

11.1 Dutch law applies to all agreements concluded with ITec Industries and the Dutch court in Rotterdam has jurisdiction irrespective of where the customer is registered, unless mandatory statutory provisions appoint another court having jurisdiction.

11.2 If there is a case of a dispute, parties will inform each other of this in writing.