

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

Hodi International B.V.

1 General

1.1 In these General Terms and Conditions for Sale and Delivery, the below shall mean the following:

The Seller: Hodi International B.V., Kernreactorstraat 1-7, 3903 LG Veenendaal

The Buyer: The contractual other party of Hodi International B.V.

1.2 These General Terms and Conditions shall apply to all offers from the Seller, to all agreements that the Seller concludes and to all agreements that may result from this.

1.3 The Seller expressly rejects the applicability of any general terms and conditions of the Buyer.

1.4 Any differences from the General Terms and Conditions of Sale and Delivery shall be agreed on explicitly. These differences shall not apply to later arisen legal relationships between the Seller and the Buyer.

2 Offer and conclusion of agreement

An agreement shall come about as soon as the Seller sends a written confirmation of the order of the Buyer. Any agreement with the Seller shall be concluded under the suspensive condition that the Buyer is considered sufficiently creditworthy by IFN Finance. The Buyer states to agree with any debtor investigation by IFN Finance. Models shown or provided shall be considered only as an indication, whereas the product owed need not answer to it. All offers shall be without obligation. If the Buyer provides data, drawings, etc. to the Seller, the Seller may assume the correctness thereof and shall base its offer on that.

3 Price

The Seller shall be entitled to raise the agreed price in the interim, if and to the extent that unforeseen cost price raising circumstances present themselves after the conclusion of the agreement or after the offer was sent.

A price increase by the Seller within 3 months after the conclusion of the agreement shall entitle the Buyer to dissolve the agreement for that reason.

4 Intellectual property

Any models, plans, documents and tools produced or adapted by the Seller and the technical information and "know-how" relating to them shall be and remain its property, even if costs have been charged for them or if, after the sale, improvements have been made, whether or not on Buyer's request. Without the written permission of the Seller, they shall not be copied either entirely or partially, either for internal usage at the Buyer's, nor will they be shown, handed or disclosed in any other manner to third parties, nor be used or made available by the Buyer for any other purpose than that for which they were provided by the Seller. The Buyer shall safeguard the Seller against any infringements of intellectual property rights of third parties.

5 Manufacture and allowed variations

The allowed variations in weight, operating capacity and mass for the specified type of products shall be the variations that are the ones allowed in conformance with regular commercial practice.

6 Delivery

6.1 Delivery shall be ex-works.

6.2 The delivery terms agreed on with the Seller shall be considered an indication and not a fatal term. The Seller shall not accept any liability in respect of late delivery.

6.3 The risk of complete or partial loss or destruction of the products shall pass to the Buyer at the moment and place of delivery, as stipulated in Article 6.1. The Seller shall be entitled to fulfil the performance(s) owed by it in parts. Due to circumstances at subcontractors, the supplied number of products may differ from the ordered quantity. Variations of maximum 10% less or 10% more shall never be considered a shortcoming of the Seller.

7 Packing

The Seller reserves the right to charge for the cost of packing. In no case, packing shall be taken back. The Buyer shall be responsible for correct removal of packing, supplied by the Seller.

8 Transport and carrier; inspection

If delivery by the Seller is "carriage paid" or the Seller has otherwise taken responsibility for the transport of the products to the Buyer, the Buyer shall always inspect the products closely upon their arrival.

In case visible damage or defects are established, the Buyer shall complain to the Seller within 48 hours in writing.

9 Retention of title

9.1 After delivery, the Seller shall remain the owner of the delivered products as long as the Buyer:

- fails or will fail in the fulfilment of its obligations under this agreement or other concluded agreements;

- does not pay or will not pay for the delivered products or products that are still to be delivered;

- has not paid claims resulting from the non-fulfilment of the above-mentioned agreements, such as damage, penalty, interest and costs.

Until the moment of transfer of title, the Buyer shall be obliged to observe the greatest possible care in respect to the products. The Buyer shall be obliged to insure the products against any possible risks that these products may undergo from their delivery. As long as a retention of title rests on the delivered products, the Buyer shall not be entitled to sell them entirely or partially. As long as a retention of title rests on the delivered products, the Buyer shall not be entitled to encumber them outside the normal conduct of its business. In case of attachment or any other interference by third parties, the Buyer shall be obliged to warn the Seller immediately.

9.4 If the Seller cannot invoke its retention of title because the delivered products have been mingled, distorted or changed by way of accession, the Buyer shall be obliged to grant the Seller a lien on the newly created goods. After the Seller has revoked its retention of title, it may retake possession of the delivered goods.

The Buyer shall allow the Seller to enter the place where the goods are situated.

In all cases in which the Seller must rely on retention of title, the Seller shall be entitled to retain entirely or partially any advance payments received from the Buyer as compensation for the loss suffered or to be suffered by it.

10) Payment terms

Payment shall be made within 30 days after invoice date, unless expressly agreed otherwise. If a longer payment term, has been agreed on, in case of payment within 60 days after invoice date, the unit price shall increase by 1% and, in case of payment within 90 days after invoice date, by 2%.

10.2 In case of late payment, the Buyer shall be obliged to pay an annual interest, on top of the agreed price, to the amount of the promissory note discount rate increased by 4%, to be calculated from the due date.

10.3 If the Seller hands the claim to third parties for collection, in addition to this interest and any judicial costs including the lawyer's disbursements and fees, bailiff and/or other authorized person(s) the Buyer shall be obliged to pay compensation for any loss suffered by the Seller. The extrajudicial collection costs shall be charged to the Buyer in accordance with the collection rates of the Netherlands Bar.

10.4 The costs to return delivered products to the Seller shall be borne by the Buyer, unless agreed on otherwise.

10.5 The Buyer shall make the payments owed to the Seller without discount, suspension or reliance on compensation, except for advance payments with settlement at a later date provided by the Buyer to the Seller in respect of deliveries.

10.6 The Buyer undertakes to provide such security for payment, on the first demand of the Seller, as the Seller deems sufficient, if the Seller has good reason to assume that the Buyer will not fulfil any obligation towards the Seller.

11 Dissolution

11.1 If the Buyer does not fulfil any obligation resulting from the agreement or does not fulfil it properly or on time, as well as in the event of its bankruptcy, suspension of payment or a guardianship order against the Buyer or closing down or winding up of the its company, the Seller shall be entitled, at its option, without any obligation to pay compensation and without prejudice of any rights to which the Seller is further entitled, to dissolve the agreement entirely or partially or to suspend the (further) execution of the agreement. In these events, the Seller shall also be entitled to demand immediate settlement of what is owed to it.

11.2 If, even after a notice of default, the Buyer hinders proper fulfilment by the Seller, the Seller shall be entitled to dissolve the agreement.

11.3 Circumstances that constitute a force majeure situation to the Seller shall include at any rate: conduct, except for intention or gross negligence, of persons whom the Seller uses in the execution of the commitment; unsuitability of matters that the Seller uses in the execution of the commitment; industrial actions, lockout, illness, an import and or transit prohibition, transport problems, non-fulfilment by suppliers, failures in the production, natural disasters and/or war and/or warthreat.

12 Complaints

12.1 The Buyer shall be obliged to inspect the delivered products upon delivery in order to establish whether they satisfy the agreement.

12.2 Complaints shall be made in writing and as soon as possible, but not later than within 49 hours after delivery or, in the case of invisible defects, within 48 hours after the defects could be established in reasonableness.

12.3 Claims and defences, based on facts that would justify the allegation that the delivered product does not satisfy the agreement, shall lapse after expiry of 1 year after delivery.

12.4 If the delivered product does not satisfy the agreement, the Seller shall only be obliged, at its option, to deliver the lacking product, repair of the delivered product or replacement of the delivered product.

13 Warranty

13.1 The warranty period shall be 3 months after delivery of the products by the Seller to the Buyer, unless the Seller and the Buyer have agreed a different term in writing.

13.2 Any defects shall be reported by the Buyer to the Seller within 14 days after the defects are discovered, stating the nature of the defect as well as the circumstances under which the defect came to light. The Seller shall then choose either to repair the products or to replace the defect products. All this without any further obligation to pay damages.

13.3 The claims of the Buyer of guarantee shall not apply if:

- the defects are the result of normal wear and tear of the material

- the defects are the result of matters or negligence by others than the Seller

- the directions for use and/or the maintenance instructions have not or not sufficiently been complied with

- it concerns repair efforts by the Buyer that were not beforehand approved of by the Seller in writing

- it concerns damage to the material due to doing other trials and tests than the examination activities that are customary in the trade in respect of use.

13.4 Products or parts thereof that are replaced under the warranty or in accordance with a repair order shall become the property of the Seller.

14 Liability

14.1 The Seller shall only be liable for damage suffered by the Buyer that is the direct and exclusive result of a shortcoming to be imputed to the Seller, with the proviso that only that damage shall be considered for compensation against which the Seller is insured, or should have been insured in reasonableness, in view of the customs prevailing in the sector, subject to the following restrictions.

14.2a Consequential loss, loss of income and the like, due to whatever cause, shall not be considered for compensation.

14.2b The Seller shall not be liable for (whatever) damage caused due to or during the execution of the work or the assembly of delivered products or installations to matters, to which work is performed or to matters that are positioned in the vicinity of the place where the work is performed.

14.2c The Seller shall never be liable for damage caused by intention or gross negligence of third parties.

14.2d The damage that is to be compensated by the Seller shall be reduced, if the price to be paid by the Buyer is low in proportion to the scope of the damage suffered by the Buyer.

Applicable law and jurisdiction

Only the civil court that is competent in the place of registration of the Seller shall be competent to take cognizance of disputes. The agreement shall be governed by Dutch law.

16 Translation

The Dutch text of these General Terms and Conditions of Sale and Delivery shall prevail over translations thereof.