

## General Terms and Conditions for IB-Trade B.V.

### 1. DEFINITIONS

The definitions in this clause apply to these terms and conditions;

- (a) **Buyer:** the person or company who purchases the Equipment from IBTrade;
- (b) **Contract:** any contract between IBTrade and the Buyer for the sale or purchase of Equipment, including (signed) invoices, acceptance of a quotation or sales agreement, incorporating these terms and conditions;
- (c) **Delivery Site:** the place of business defined by the Buyer in writing, where the delivery of the Equipment is to take place under paragraph 6;
- (d) **IBTrade:** IB-Trade B.V., the company selling (or purchasing) the Equipment to the Buyer;
- (e) **Payment Terms:** subject to paragraph 5, the payment terms set out in the Contract, and;
- (f) **Equipment:** any equipment or machine agreed in the Contract to be supplied to the Buyer by IBTrade.

### 2. APPLICATION OF TERM

2.1 Subject to any variation pursuant to paragraph 2.3, any Contract shall be on these terms and conditions (including any terms or conditions which the Buyer purports to apply under any purchase order, confirmation of order, or any other document).

2.2 No terms or conditions delivered with or contained in the Buyer's purchase order, order confirmation, specification or other communication shall form part of this Contract as a result of such document being referred to in the Contract.

2.3 These terms and conditions apply to all IBTrade's sales and any variation to these terms and conditions and any representations about the Equipment shall have no effect unless expressly agreed in writing by a Director of IBTrade. The Buyer acknowledges that it has not relied on any statement, representation or promise made or given by IBTrade that is not set out in the Contract. Nothing in this paragraph shall exclude or limit IBTrade's liability for fraudulent misrepresentation.

2.4 Each acceptance of quotation or sales agreement for Equipment by the Buyer shall be deemed to be an offer to buy the Equipment, subject to these terms and conditions.

2.5 Any quotation or sales agreement given is valid for 14 days only from date of issue, provided that it is not previously withdrawn.

### 3. DESCRIPTION

3.1 The description of the Equipment shall be set out in IBTrade's quotation or sales agreement.

3.2 All samples, drawings, descriptive matter, specifications, website content, published material or brochures are for the sole purpose of giving an approximate idea of the Equipment described in them. They shall not form any part of the contract or constitute a sale by sample.

### 4. PRICE

4.1 The price for the Equipment shall be the price set out in IBTrade's quotation or sales agreement or invoice.

4.2 The price for the Equipment shall be exclusive of any value added tax and all costs in relation to packaging, loading, unloading, transportation, insurance or installation, unless otherwise stated in writing.

### 5. PAYMENT

5.1 The price agreed is payable under the payment terms of 14 days, unless otherwise agreed in writing.

5.2 Time for payment shall be of the essence.

5.3 No payment shall be deemed to have been received until IBTrade has received all cleared funds.

5.4 All payments payable to IBTrade under a Contract shall become due immediately on termination of any part of the Contract, despite any other provision.

5.5 The Buyer shall make all payments due under a Contract in full without any deduction whether by way of set-off, counterclaim, discount, or otherwise unless agreed in writing.

5.6 If the Buyer fails to pay IBTrade any sum in agreement to the Contract, the Buyer shall be liable to pay interest to IBTrade on the open sum, from the due date, at the monthly rate of 1%, accruing on a daily basis until the payment is made in full.

5.7 In the event of a payment default that is not cured within 90 days, IBTrade will take actions to recover the Equipment from the Buyer. In which case, all sums paid to IBTrade by the Buyer under the Contract will be considered payment for hire of the Equipment and as such, non-refundable. In addition, the Buyer will be liable for all costs for recovery.

5.8 IBTrade may choose, at its sole discretion, to proceed by appropriate court action to recover any payment default.

### 6. DELIVERY

6.1 IBTrade shall deliver all Equipment to a carrier for transport to Buyer's Delivery Site, with all costs of transport and packaging borne by the Buyer, as per the agreed Incoterms, unless otherwise agreed in writing.

6.2 IBTrade shall ensure that the Equipment is packaged appropriately and all cartons or pallets are marked with a reference number.

6.3 Delivery of the Equipment in an undamaged condition to the Customer's Delivery Site shall constitute full "Delivery" to the Customer.

6.4 Any delivery dates specified by IBTrade are intended to be an estimate and time for delivery shall not be made an essence of the Contract. If no dates are specified, delivery shall be within a reasonable time.

6.5 Subject to the other provisions of these terms and conditions IBTrade shall not be liable for any direct, indirect or consequential loss, costs or damages or expenses caused directly or indirectly by any delay in the delivery of the Equipment (even if caused by IBTrade's negligence), nor shall any delay entitle the Buyer to terminate or rescind the Contract, unless such delay exceeds 90 days.

6.6 IBTrade shall not be liable for any non-delivery of the Equipment (even if caused by IBTrade's negligence).

### 7. QUALITY

7.1 The Buyer understands that the Equipment purchased is used, unless otherwise stated.

7.2 All used Equipment is purchased by the Buyer “as is” and “with all faults”, and IBTrade makes no representation or warranty, express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose. Any affirmation of fact or promises made by IBTrade shall not be deemed to create an express warranty that the Equipment shall conform to such affirmation or promise.

7.3 If a model or sample was shown to the Buyer, such a model or sample was used merely to illustrate the general type and quality of the Equipment and not to represent that the Equipment would conform to such a model or sample.

## 8. INSPECTION

8.1 The Buyer has inspected the Equipment or hereby acknowledges that IBTrade invited and urged the Buyer to inspect the Equipment and the Buyer declined to examine the same.

8.2 IBTrade shall not be responsible for the consequences of Buyer’s failure to inspect the Equipment or for any inaccuracies, insufficiencies, or omissions in such samples, drawings, descriptive matter, specifications, website content, published material or brochures.

## 9. INSURANCE

9.1 Should the Buyer wish to arrange carriage of the Equipment after purchase, IBTrade shall require confirmation that the Buyer has satisfactory insurance coverage to move, load, transport or otherwise handle the Equipment at IBTrade’s premises.

9.2 During transportation insurance will be arranged as per the agreed Incoterms.

## 10. RISK AND TITLE

11.1 The Equipment is at the risk of the Buyer from the time of Delivery.

11.2 Ownership of the Equipment shall not pass to the Buyer until IBTrade has received in full (in cash or cleared funds) all sums due to it in respect of:

- (a) the Equipment, and;
- (b) all other sums which are or which become due to IBTrade from the Buyer on any account.

11.3 Until ownership of the Equipment has passed to the Buyer, the Buyer shall:

- (a) hold the Equipment on a fiduciary basis as IBTrade’s bailee;
- (b) store the Equipment (at no cost to IBTrade) in such a way that they remain readily identifiable as IBTrade’s property;
- (c) not destroy, deface or obscure any identifying marks or packaging on or relating to the Equipment;
- (d) maintain the Equipment in a satisfactory condition and keep them insured on IBTrade’s behalf against all reasonable risks.

11.4 The Buyer may not resell the Equipment before ownership has passed to it solely, unless otherwise agreed in writing.

11.5 The Buyer’s right to possession of the Equipment shall terminate immediately if the Buyer has a bankruptcy order made against it or makes an arrangement with its creditors, or otherwise takes the any statutory provision

for the relief of insolvent debtors, or enters into liquidation (whether formal or informal).

11.6 IBTrade shall be entitled to recover payment for the Equipment notwithstanding that ownership has not passed to the Buyer.

11.7 The Buyer grants IBTrade (employees or agents) a license to enter the Buyer’s premises in order to inspect the Equipment or, where the Buyer’s rights to possession has terminated, remove them.

## 11. INSTALLATION

11.1 The Buyer will install the Equipment and be responsible for the safety, electrical requirements and training of Buyer’s employees in the use of the Equipment, unless otherwise agreed in writing.

11.2 The Buyer shall be responsible for all costs associated with the installation of the Equipment.

## 12. ACCEPTANCE

12.1 The Buyer will have the right to inspect the Equipment upon receipt. The Buyer must give notice to IBTrade within 2 business days after delivery, of any claim for damages on account of condition or quality, and the Buyer must specify the basis of the claim in detail. Failure of the Buyer to comply will constitute irrevocable acceptance of the Equipment by the Buyer.

## 13. TRAINING

13.1 The Buyer is responsible for training and the correct and safe operation of the Equipment by its employees or agents. The Buyer acknowledges that the Equipment sold herein may be dangerous if used improperly. IBTrade will not be responsible for any loss or injury resulting from subsequent use of the Equipment.

## 14. LIMITATION OF LIABILITY

14.1 IBTrade shall not be liable to the Buyer for loss of revenue and/or profit and/or loss of business, whether direct or indirect or any claim for consequential compensation whatsoever, which arise out of or in connection with the Contract.

14.2 In any event, IBTrade’s liability will be limited to the price the Buyer paid to IBTrade for Equipment purchased.

## 15. FORCE MAJEURE

15.1 IBTrade reserves the right to defer delivery date or to cancel the Contract and shall not be liable to for failure to perform any obligations set out under the Contract, if prevented from doing so due to Force Majeure.

## 16. GENERAL

16.1 Each right or remedy of IBTrade under the Contract is without prejudice to any other right or remedy of IBTrade whether under the Contract or not.

16.2 The Contract shall be governed by the laws of The Netherlands. Any disputes brought against IBTrade or the Buyer will be settled under the jurisdiction of The Netherlands.

16.3 Any amendments to these terms and conditions or the Contract must be agreed in writing.