

TERMS AND CONDITIONS

1 Scope of application

- 1.1 Only the general business terms set forth herein (hereinafter "BT") shall materialize the agreement between the parties in relation with the purchase of equipment, machinery, labor costs, parts or other items (hereinafter "Goods") by the client from Chronos BTH. The BT shall apply to all future business relationships even if they are not once again agreed specifically. The BT shall hold precedence over any inconsistent document or agreement and shall bind the parties. Any reference to the client's own terms and conditions is invalid.
- 1.2 Deviations from these BT shall only have legal effects if they are agreed in writing and confirmed by Chronos BTH.

2 Offer and/or contract signing

- 2.1 Invitations to treat (invitation ad offerendum) included, for instance, in brochures and advertisements, are free and non-binding. Chronos BTH reserves the right to make modifications in the course of technical progress with the same or improved performance. The client is irrevocably bound by its order for four weeks. The acceptance deadline is at least four weeks after receipt of the order. Any intention declared by Chronos BTH must be confirmed by a written commitment or confirmation. Ancillary understandings and supplements only become a component part of the agreement or the subject of an independent agreement upon Chronos BTH written confirmation. In any case, the client may only invoke contents of the agreement after Chronos BTH's prior written confirmation.
- 2.2 To have legal effects, agreements, ancillary understandings or amendments to the agreement require express or statutory authorization. Silence on the part of Chronos BTH in response to an intention expressed by the client has neither the effect nor the significance of any intention.

3 Prices, payment terms, retained title

- 3.1 The prices indicated by Chronos BTH are to be understood as being plus the VAT, applicable as of the time when risks are transferred to the client, plus packaging, shipping, unloading and insurance costs.
- 3.2 Unless otherwise agreed in writing, Chronos BTH's invoices are payable immediately without deduction.
- 3.3 Chronos BTH is entitled, in spite of any client's terms and conditions to the contrary, to first credit payments to the latter's older debts or less secure debts and to credit payment first to the costs, the interest and lastly to the principal. If the client is in arrears, then Chronos BTH is entitled from the relevant date to charge interest at the rate of 10% above the applicable base interest rate. It is hereby agreed that for every reminder, Chronos BTH may charge to the client a comprehensive reminder fee of € 10.00. If the client fails to comply with its payment obligations, for instance, if the client's cheques are not credited to Chronos BTH's bank account or if the client suspends its payments, then Chronos BTH is entitled to declare all existing scheduled payments (including deferred ones) immediately due. In addition, in such case, Chronos BTH is also entitled to demand and/or use prepayment or security.
- 3.4 Even if a complaint of defects has been reported, the client shall be entitled to set off, retain or reduce payments only if a counterclaim has been definitively adjudicated or is not in dispute. The client is entitled to exercise any right of retention only if the counterclaim is based on the same (contractual) supply relation.
- 3.5 Up to fulfilment of all claims to which Chronos BTH is, now or in the future, entitled to perform against the client for any legal reason, the Goods delivered shall remain Chronos BTH's property. Processing and conversion are at all times done on Chronos BTH behalf as manufacturer, however without any obligation on Chronos BTH part. Should the (co)ownership lapse due to combination, then it is hereby agreed that the client's (co)ownership to the Goods passes pro rata per value to Chronos BTH according to the invoiced value. The client stores Chronos BTH (co-)property at no charge. Goods to which Chronos BTH is entitled to (co-) ownership are hereinafter referred to as the "Retained Title Goods". The Retained Title Goods must be labelled as such and separated from the other goods. However, the client is entitled to process or dispose of the Retained Title Goods in its proper business operations as long as the client is not in arrears or files for insolvency. Attachment or seizure as collateral of the Retained Title Goods are not allowed in relation to third parties. Claims arising from onward sale or from other legal reasons in relation to the Retained Title Goods (e.g. insurance, illicit action, all balance payables on current account) are hereby assigned to the full extent to Chronos BTH by the client as the collateral. The client is irrevocably authorized upon agreement on the contract item to collect on claims assigned to Chronos BTH for its account and on its own behalf. On Chronos BTH demand, the client must disclose assignment, to provide required information and submit documentation. The client is obliged to supply Goods with retained title to the extent that the latter are Retained Title Goods or collateral property supplied by the client to third parties.
- 3.6 If the client is in default for any reason whatsoever including, but not limited to, payment arrears, Chronos BTH is entitled to repossess the Retained Title Goods, to assign the claim to surrender derived from it to third parties or, when feasible, to demand assignment of the client's claim to surrender against third parties. Repossession of the Retained Title Goods does not constitute withdrawal from the contract.

4 Assignment

- 4.1 The client may not assign claims to third parties without Chronos BTH's prior written consent, regardless of the legal reason.

5 Delivery and performance deadlines

- 5.1 Commencement of the works by Chronos BTH assumes that the parties have reached an agreement on all technical issues.
- 5.2 Partial deliveries are allowed and are invoiced separately.
- 5.3 Delivery periods and deadlines are non-binding as long as they have not been set forth in a separate written agreement signed by both parties.
- 5.4 Chronos BTH shall comply with the delivery deadlines provided that the client fulfils its own obligations in a timely and proper manner. Chronos BTH reserves the right to object that the client's obligations have not been fulfilled.
- 5.5 Chronos BTH shall comply with the deadlines and periods set forth by the parties regarding the performance of accompanying services or other separate services, provided that all of the client's machinery, installations, equipment, tools, auxiliary personnel utilities (e.g. electricity, high-voltage electricity, water, compressed air, etc.), auxiliary facilities (e.g. cranes, forklifts, etc.) as well as eventually auxiliary teams are available at the site where such services shall be performed.
- 5.6 Each shipment is at the risks and expenses of the client. The risks are transferred to the client from picking up of the Goods at Chronos BTH's premises.
- 5.7 Even without any express written order by the client, Chronos BTH is entitled, but not obliged, to insure deliveries on the client's behalf and for its account.

6 Complaints

- 6.1 Complaints must be submitted in writing within 8 days of delivery of the Goods or, in any event, within 8 days after the defects could reasonably have been established by the client, with a specification of the complaints; in the event that the client fails to comply with such delay, the Goods supplied shall be deemed to have been accepted and the right to the guarantee shall cease to exist. Minor deviations (in colour, structure, etc.) of the Goods delivered shall constitute no right to complain.
- 6.2 Complaints do not entitle the client to suspend payment or to set-off the amount in question.
- 6.3 Defects in a part of the Goods delivered shall not entitle the client to refuse or reject the entire order.

- 6.4 Returns shall only be accepted after prior written approval has been given by Chronos BTH. Such returns shall be made carriage paid to Chronos BTH's premises. The returned Goods must be undamaged and in their original packing.
- 6.5 The right of recovery lapses when the Goods have been used, even if the claim was initiated before such use.

7 Guarantee

- 7.1 Chronos BTH only guarantees that at delivery the Goods are fit to be used for normal use thereof. This shall not affect the provisions of article 6 (complaints) which state that complaints must be made on time, nor of article 8 (liability) which shall remain applicable in full.
- 7.2 If Chronos BTH acknowledges material or manufacturing faults or hidden defects, Chronos BTH shall, at its discretion either:
- repair these defects free of charge;
 - reimburse the purchase price to the client; or
 - deliver new Goods.
- 7.3 The guarantee shall not apply if the client has itself altered or repaired the Goods delivered, or has had this carried out by third parties, or if the Goods delivered have been used for purposes other than normal business purposes, or have been a matter of normal wear and tear or have been, in the opinion of Chronos BTH, improperly used or maintained.
- 7.4 The guarantee shall be valid only if the client has fulfilled all its obligations (both financial and otherwise) towards Chronos BTH.

8 Liability

- 8.1 Chronos BTH agrees to indemnify and save harmless the client, its affiliated companies, employees, agents, customers, representatives, directors and officers from and against any damage, expenses, including without limitation reasonable attorney's fees, claim, action or loss suffered by the client, if such damages were caused by the wilful misconduct or gross negligence of Chronos BTH and/or its employees.
- 8.2 The client agrees to indemnify and save harmless Chronos BTH, its affiliated companies, employees, agents, customers, representatives, directors and officers from and against any damage, expenses, including without limitation reasonable attorney's fees, claim, action or loss suffered by Chronos BTH, if such damages were caused by the conduct, negligence or fault of the client and/or its employees.
- 8.3 In any and all cases, the liability of Chronos BTH shall be limited to the amount invoiced and paid for the delivered Goods which caused the damage.
- 8.4 Chronos BTH shall never be liable for consequential losses, including but not limited to loss of profits, incurred losses, costs and loss of savings.
- 8.5 In the event that Chronos BTH sells Goods to third parties (after assembly, processing or treatment or otherwise), which Goods have been manufactured and/or supplied wholly or in part by another supplier on Chronos BTH orders, this other supplier shall be liable for any damage sustained by Chronos BTH or third parties, in so far as the cause of the damage lies in the Goods manufactured or supplied by said supplier. No damage may be claimed from Chronos BTH for damage so suffered.

9 Force majeure

- 9.1 All circumstances beyond Chronos BTH's control or outside its sphere of influence, which could not reasonably have been expected at the moment of concluding the agreement and are of such a nature that the fulfillment of the agreement can no longer reasonably be required, shall be deemed to be force majeure. These circumstances include, for example, government measures, delays in supply, transport delays, strikes, lack of materials/stocks and/or labour force etc.
- 9.2 In the event of force majeure preventing it from performing its obligations under the agreement, Chronos BTH shall be entitled to dissolve the agreement wholly or in part or to suspend performance of its contractual obligations without being liable to pay compensation..

10 Patents and copyright

- 10.1 The client is obliged to inform Chronos BTH immediately if it becomes aware of any infringement of intellectual property rights related to the Goods supplied by Chronos BTH. If the client modifies a Chronos BTH's product and/or integrates it into a system without Chronos BTH's authorization or if Chronos BTH manufactures a product on client's express instructions contrary to Chronos BTH's recommendations and such product infringes any intellectual property right, then the client must hold Chronos BTH harmless against any claim regarding such infringement.
- 10.2 Chronos BTH's documentation related to the Goods are only for the client's own use and the client shall not reproduce, except for archive purposes, nor make available to third parties such documentation without Chronos BTH's prior written consent.
- 10.3 The client acknowledges that Chronos BTH has invested extensive time and money in the development of the Goods provided under these present BT. The client undertakes to make no drawing of the Goods or any part thereof and not to allow third parties to do so, and shall neither reproduce, reverse engineer or otherwise duplicate, or engage any other person or entity to reproduce, reverse engineer or duplicate the Goods nor be accessory, either active or passive, to any such effort to reproduce, reverse engineer or duplicate. Accordingly, the client acknowledges that in the event of a breach of said obligations, it will be subjected to injunctive relieves and action for damages seeking appropriate remedies to such violations.

11 Severability clause

If any provision of these present BT shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The remaining provisions shall be interpreted in such a manner to achieve the intended commercial purpose.

12 Choice of Law and Competent Court

- 12.1 Dutch Law alone will govern all Agreements between Chronos BTH and the client to which these BT apply.
- 12.2 All disputes arising out of or in connection with these BT or any further agreements arising therefrom shall be settled by the competent court in 's-Hertogenbosch, the Netherlands.

Client's signature: _____ Date: _____