

## 1. Interpretation

In these conditions:

“Buyer”	means the person who accepts a quotation of the Seller for the sale of the Goods or whose order for the Goods is accepted by the Seller.
“Conditions”	means the standard terms and conditions of sale set out in this document and (unless the context otherwise requires) includes any special terms and conditions agreed in writing between the Buyer and Seller.
“Seller”	means Vos Prodect AND/OR Vos Prodect Innovations a company in the Netherlands under number Chamber of Commerce number 67684831 whose registered office is at Heemst 1, 7892 AL Klazienaveen, The Netherlands.
“Goods”	means the goods (including any instalment of the goods or any parts for them) which the Seller is to supply in accordance with these Conditions.
“Contract”	means the contract for the purchase and sale of the Goods.
“Writing”	includes telex, cable, facsimile transmission and comparable means of communication.
“Business Day”	means any day other than a Saturday, Sunday or bank holiday.

## 2. General

These Terms and Conditions for the Sale of Goods shall exclusively apply, save as varied by express agreement accepted in writing by both parties.

The offer, order acknowledgment and order acceptance of sale of any products covered herein is conditioned upon the terms contained in this instrument. Any conditional or different terms proposed by the buyer are objected to and will not be binding upon the seller unless assent in writing by the seller.

These conditions shall govern any future individual contract of sale between the seller and the buyer to the exclusion of any other terms and conditions subject to which any such quotation is accepted or purported to be accepted, or any such order is made or purported to be made, by the buyer.

Any typographical, clerical or other error or omission in any sales literature, quotation, price list, and acceptance of offer, invoice or other document of information issued by the seller shall be subject to correction without any liability on the part of the seller.

The provisions of these Terms and Conditions extend to standard contract conditions which are used in a contract with a merchant in the course of business only.

These conditions apply to all contracts of sale of our products or for the supply of our services. Any amendment to these conditions or any other conditions which you seek to impose will be inapplicable unless expressly accepted by us in writing.

## 3. Basis of Sale

The Seller shall sell and the Buyer shall purchase the Goods in accordance with any written quotation of the Seller which is accepted by the Buyer, or any written order of the Buyer which is accepted by the Seller, subject in either case to these Conditions, which shall govern the Contract to the exclusion of any other terms and conditions subject to which any such quotation is accepted or purported to be accepted, or any such order is made or purported to be made, by the Buyer.

No variation to these Conditions shall be binding unless agreed in Writing by the authorised representative of the Seller.

The Seller's employees or agents are not authorised to make any representations concerning the Goods unless confirmed by the Seller in Writing. In entering into the Contract the Buyer acknowledges that it does not rely on, and waives any claim for breach of, any such representations which are not so confirmed.

#### **4. Orders and Specifications**

No order submitted by the Buyer shall be deemed to be accepted by the Seller unless and until confirmed in writing by an authorised representative of the Seller.

The Buyer shall be responsible to the Seller for ensuring the accuracy of the terms of any order (including any applicable specification) submitted by the Buyer, and for giving the Seller any necessary information relating to the Goods within a sufficient time to enable the Seller to perform the Contract in accordance with its terms.

The Seller reserves the right to make any changes in the specification of the Goods which are required to conform with any applicable safety or other statutory or regulatory requirements or, where the Goods are to be supplied to the Seller's specification, which do not materially affect their quality or performance.

No order which has been accepted by the Seller may be cancelled by the Buyer except with the agreement in writing of the Seller and on terms that the Buyer shall indemnify the Seller in full against all loss (including loss of profit), costs (including the cost of all labour and materials used), damages, charges and expenses incurred by the Seller as a result of cancellation. If they paid their first down payment and then cancel their contract or order then Seller keeps the first part of their payment.

#### **5. Price of the Goods**

The price of the Goods shall be the Seller's quoted price. All prices quoted are valid for 6 months only or until earlier acceptance by the Buyer after which time they may be altered by the Seller without giving notice to the Buyer.

The Seller reserves the right, by giving notice to the Buyer at any time before delivery, to increase the price of the Goods to reflect any increase in the cost to the Seller which is due to any factor beyond the control of the Seller (such as, without limitation, any foreign exchange fluctuation, currency regulation or alteration of duties, any change in delivery dates due to late payment of the Buyer, quantities or specifications for the Goods which is requested by the Buyer, or any delay caused by any instructions of the Buyer or failure of the Buyer to give the Seller adequate information or instructions).

The price is exclusive of any applicable value added tax excise, sales or taxes or levies of a similar nature which are imposed or charged by any competent fiscal authority in respect of the Goods, which the Buyer shall be additionally liable to pay to the seller.

#### **6. Delivery**

Delivery of the Goods shall be made by the buyer collecting the Goods at the seller's premises at any time after the seller has notified the buyer that the goods are ready for collection or, if some other place for delivery is agreed by the seller, by the seller delivering the Goods to that place.

If the buyer fails to accept delivery on due date, he shall nevertheless make any payment conditional on delivery as if the goods had been delivered. The seller shall arrange for the storage of the goods at the risk and cost of the buyer. If required by the buyer the seller shall insure the goods at the cost of the buyer

**7. Terms of Payment**

Subject to any special terms agreed in writing between the Buyer and the Seller, the Seller shall invoice the Buyer at contract reward, before producing the Goods with the agreed payment schedule increment as specified in the quotation/order confirmation. (production will start after receiving payment) and on the date of the FAT (Factory Acceptance Test) the remaining balance of the agreed payment schedule to be invoiced .

Invoices are based on the quantity and condition of goods and at weights established by the Seller when the Goods leave the Seller's factory.

The Buyer shall pay the price of the Goods on the payment date stated in the Contract or if no express provision for the time of payment is contained in the Contract on the written date of invoice notwithstanding that delivery may not have taken place and/or that the property in the Goods has not passed to the Buyer. The time of payment of the price shall be of the essence of the Contract. Receipts for payment will be issued only upon request

OR

The Buyer shall pay the price of the Goods within 30 days of the date of the Seller's invoice, and the Seller shall be entitled to recover the price, notwithstanding that delivery may not have taken place and the property in the Goods has not passed to the Buyer.

Payment shall be effected by inter bank payment transaction only; no cheque or bill of exchange will be considered as fulfilment of the payment obligation.

It may be agreed between the parties that the buyer has to deliver a letter of credit issued by his bank (or any bank acceptable to the seller). In this individual case it is assumed that any letter of credit will be issued in accordance with the Uniform Customs and Practice for Documentary Credits, 1993 Revision, ICC Publication No. 500.

If the buyer fails to make any payment on the due date then, without prejudice to any other right or remedy available to the seller, the seller shall at his discretion be entitled to:

- Cancel the contract or suspend any further deliveries to the purchaser; or
- Charge the buyer interest on the amount unpaid, at the rate of 7 per cent per annum above European Central Bank reference rate from then being valid, until payment in full is made. The buyer shall be entitled to prove that the delay of payment caused no or little damage only.

The Seller is not obliged to accept orders from any customer or buyer who has not supplied the Seller with references satisfactory to the Seller; if at any time the Seller is not satisfied as to the creditworthiness of the Buyer it may give notice in writing to the Buyer that no further credit will be allowed on the Buyer in which event the Buyer shall be required to give security deposit in respect of goods before production of the Goods and no further goods will be delivered to the Buyer other than against payment on forehand and notwithstanding any payment terms constrained in the contract all amounts owing to the Buyer to the Seller shall be immediately payable.

**8. Transfer of Risks**

Risk of damage to or loss of the goods shall pass to the buyer as follows:

- in the case of goods to be delivered otherwise than at the seller's premises, at the time of delivery or, if the buyer wrongfully fails to take delivery of the goods, the time when the seller has tendered delivery of the goods;
- in the case of goods to be delivered at the seller's premises at that time when the seller notifies the buyer that the goods are available for collection.

The Buyer shall not be entitled to pledge or in any way charge by way of security for any indebtedness, any of the Goods which remain the property of the Seller, but if the Buyer does so all money owing by the Buyer to the Seller shall (without prejudice to any other right or remedy of the Seller) forthwith become due and payable.

#### **9. Warranties and Exclusion Clauses**

The buyer shall examine the Goods as required by the Dutch Law and in doing so check every delivery in any respect.

The seller warrants that all items delivered under this agreement will be free from defects in material and workmanship, conform to applicable specifications, and, to the extent that detailed designs have not been furnished by the buyer, will be free from design defects and suitable for the purposes intended by the buyer.

The seller shall not be liable for the Goods being fit for a particular purpose unless otherwise agreed upon, to which the buyer intends to put them.

The above warranty is given by the seller subject to the following conditions:

- the seller shall not be liable in respect of any defect in the goods arising from any design or specification supplied by the buyer;
- the seller shall not be liable under the above warranty if the total price for the goods has not been paid by the due date for payment;
- the above warranty does not extend to parts, materials or equipment manufactured by or on behalf of the buyer unless such warranty is given by the manufacturer to the seller.

This warranty does not cover defects in or damage to the products which are due to improper installation or maintenance, misuse, neglect or any cause other than ordinary commercial application.

Any discharge from liability will be void if a defect results from a negligent or intentional breach of contract on the part of the seller. The same applies if the seller may be held responsible for the breach of any further essential contractual obligation.

Any claim by the buyer which is based on any defect in the quality or condition of the goods or their failure to correspond with specification shall be notified to the seller within one year from the date of delivery.

The buyer is entitled to demand the delivery of any substitute Goods, or repair or a reduction of the purchase price as set forth with the terms of each individual contract of sale.

Where any valid claim in respect of any Goods which is based on any defect in the quality or condition of the Goods or their failure to meet specification is notified to the seller in accordance with these Conditions, the seller shall be entitled at the seller's sole discretion to either replace the Goods free of charge or repair the goods. If the seller is neither ready nor able to either repair or replace the goods the buyer shall be entitled at the buyer's sole discretion to claim for a reduction of price:

#### **10. Retention of Title**

Notwithstanding delivery and the passing of risk in the Goods, or any other provision of these conditions, the property in the Goods shall not pass to the buyer until the seller has received payment in full of the price of the Goods and all other Goods agreed to be sold by the seller to the buyer for which payment is then due.

The seller shall have absolute authority to retake, sell or otherwise deal with or dispose of all or any part of the goods in which title remains vested in the seller;

Until such time as the property in the Goods passes to the buyer, the buyer shall hold the Goods as the seller's fiduciary agent, and shall keep the Goods properly stored, protected and insured.

Until that time the buyer shall be entitled to resell or use the Goods in the ordinary course of its business, but shall account to the seller for the proceeds of sale or otherwise of the Goods including insurance proceeds, and shall keep all such proceeds separate from any moneys or properties of the buyer and third parties.

If the Goods are processed or reshaped by the buyer and if processing is done with Goods that seller has no property in, seller shall become co-owner of the Goods. The same shall apply if seller's Goods are completely reshaped and mixed with other goods.

If third parties take up steps to pledge to otherwise dispose of the goods, the buyer shall immediately notify the seller in order to enable the seller to seek a court injunction in accordance with the Dutch Code of Civil Procedure. If the buyer fails to do so in due time he will be held liable for any damages caused.

#### **11. Miscellaneous Clauses**

The seller reserves the right to improve or modify any of the products without prior notice, provided that such improvement or modification shall not affect the functionality of the product.

This agreement supersedes and invalidates all other commitment and warranties relating to the subject matter hereof which may have been made by the parties either orally or in writing prior the date hereof, and which shall become null and void from the date of the agreement is signed.

This agreement shall not be assigned or transferred by either party except with the written consent of the other.

Each party shall be responsible for all its legal, accountancy or other costs and expenses incurred in the performance of its obligation hereunder.

#### **12. Alternative Dispute Resolution**

If a dispute arises out of or in connection with an Agreement, the parties shall:

- 1: (a) within 21 days of written notice of the dispute being received by the receiving party in good faith seek to resolve the dispute through negotiations between the parties' senior representatives who have the authority to settle it;
- 1: (b) not pursue any other remedies available to them until at least two months after the first written notification of the dispute.
- 2: The appointed representatives shall use all reasonable endeavours to resolve the dispute.
- 3: If the dispute is not resolved in accordance with this clause, either party may propose to the other in writing that the matter be referred to a non-binding mediation. If the parties are unable to agree on a mediator either party may apply to a Centre for Dispute Resolution to appoint one.
- 4: Nothing in this clause shall prevent any party from having recourse to a court of competent jurisdiction for the sole purpose of seeking a preliminary injunction or such other provisional judicial relief as it considers necessary to avoid irreparable damage.

#### **13. Applicable Law; Place of Jurisdiction**

This agreement shall be governed by and construed in accordance with the laws of THE NETHERLANDS and each party agrees to submit to the jurisdiction of the courts having jurisdiction for the seller.

The seller shall have the right to bring a claim before a court at the buyer's principal place of business or at his discretion before any other court being competent according to any national or international law.



# VOS PRODECT