

TERMS & CONDITIONS

1. DELIVERY TIME AND TERMS

(A) TIME FOR DELIVERY IS GIVEN AS ACCURATELY AS POSSIBLE BUT IS NOT GUARANTEED. THE CUSTOMER SHALL HAVE NO RIGHT TO DAMAGES OR TO CANCEL THE ORDER FOR FAILURE FOR ANY CAUSE TO MEET ANY DELIVERY TIME STATED.

(B) THE DATE OF DELIVERY SHALL IN EVERY CASE BE DEPENDENT UPON PROMPT RECEIPT OF ALL NECESSARY INFORMATION, FINAL INSTRUCTIONS OR APPROVALS BEING OBTAINED FROM THE CUSTOMER. ALTERATIONS BY THE CUSTOMER IN DESIGN, SPECIFICATIONS OR QUANTITIES REQUIRED MAY RESULT IN DELAY IN DELIVERY AND ADJUSTMENT OF THE PRICING.

(C) FAILURE BY THE CUSTOMER TO TAKE DELIVERY OF OR TO MAKE PAYMENT IN RESPECT OF ANY ONE OR MORE INSTALMENTS OF GOODS DELIVERED HEREUNDER SHALL ENTITLE THE COMPANY TO TREAT THE WHOLE CONTRACT AS REPUDIATED BY THE CUSTOMER.

(D) THE COMPANY WILL ENDEAVOUR TO COMPLY WITH REASONABLE REQUESTS BY THE CUSTOMER FOR POSTPONEMENT OF DELIVERY BUT SHALL BE UNDER NO OBLIGATION TO DO SO. WHERE DELIVERY IS POSTPONED OTHERWISE THAN DUE TO DEFAULT BY THE COMPANY THE CUSTOMER SHALL PAY ALL COSTS AND EXPENSES INCLUDING A REASONABLE CHARGE FOR STORAGE AND TRANSPORTATION OCCASIONED THEREBY.

(E) THE CUSTOMER IS RESPONSIBLE FOR ARRANGING ALL POSSIBLE IMPORT AND RE-EXPORT PERMISSIONS.

(F) THE CUSTOMER IS RESPONSIBLE FOR ALL DUTIES, TARIFFS, TAXES AND OTHER GOVERNMENT FEES AND PAYMENTS OUTSIDE THE NETHERLANDS.

2. PAYMENT TERMS

(A) UNLESS OTHERWISE AGREED BY THE COMPANY IN WRITING PAYMENT SHALL BE MADE IN FULL ON THE DATE OF THE INVOICE TO IQ CREW'S ACCOUNT. THIS CAN BE DONE BY CREDIT CARD OF ELECTRONIC BANKING.

DELIVERY WILL TAKE PLACE AFTER PAYMENT IS RECEIVED.

WITH REGARD TO THE DATE OF PAYMENT, TIME SHALL BE OF THE ESSENCE OF THE CONTRACT.

(B) EACH CONSIGNMENT MAY AT THE OPTION OF THE COMPANY BE SEPARATELY INVOICED.

(C) NO DISPUTE ARISING UNDER THE CONTRACT OR DELAYS BEYOND THE CONTROL OF THE COMPANY SHALL INTERFERE WITH PROMPT PAYMENT BY THE CUSTOMER.

(D) IN THE EVENT OF DEFAULT IN PAYMENT BY THE CUSTOMER, THE COMPANY SHALL BE ENTITLED WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY TO SUSPEND ALL FURTHER DELIVERIES ON ANY CONTRACT OR CONTRACTS BETWEEN THE COMPANY AND THE CUSTOMER AND TO CHARGE INTEREST ON ANY AMOUNT OUTSTANDING AT THE RATE OF 8% PER ANNUM ABOVE THE EURIBOR 12 MONTHS DEFINED BY THE EUROPEAN CENTRAL BANK IN FORCE AT THE RELEVANT TIME.

(E) THE PARTY THAT HAS FAILED TO TAKE CARE OF PAYMENTS ASSIGNED TO IT UNDER LAWFUL INTERPRETATION OF THIS CONTRACT IS LIABLE TO ALL RECOVERY COSTS WITHOUT LIMITATION.

3. TITLE OF OWNERSHIP

THE TITLE OF OWNERSHIP DOES NOT TRANSFER TO CUSTOMER UNTIL ALL PAYMENTS RELATED TO THE SUPPLY AGREEMENT OR PURCHASE ORDER HAVE BEEN PAID COMPLETELY AND IQ CREW HAS RECEIVED THE PAYMENT IN FULL.

4. SHORTAGES AND DEFECTS APPARENT ON INSPECTION

(A) THE CUSTOMER SHALL HAVE NO RIGHT TO CLAIM FOR SHORTAGES OR DEFECTS APPARENT ON INSPECTION UNLESS:

(1) THE CUSTOMER INSPECTS THE GOODS WITHIN SEVEN DAYS OF ARRIVAL AT ITS PREMISES, AND

(2) A WRITTEN COMPLAINT IS MADE TO THE COMPANY WITHIN FOURTEEN DAYS OF RECEIPT OF THE GOODS OR SUCH SHORTER PERIOD AS THE CARRIER'S CONDITIONS (IF APPLICABLE) REQUIRE SPECIFYING THE SHORTAGE OR DEFECT, AND

(3) THE COMPANY IS GIVEN AN OPPORTUNITY TO INSPECT THE GOODS AND INVESTIGATE ANY COMPLAINT BEFORE ANY USE IS MADE OF THE GOODS.

IF A COMPLAINT IS NOT MADE TO THE COMPANY AS HEREIN PROVIDED THEN THE GOODS SHALL BE DEEMED TO BE IN ALL RESPECTS IN ACCORDANCE WITH THE CONTRACT AND THE CUSTOMER SHALL BE BOUND TO THE CONTRACT AND THE CUSTOMER SHALL BE BOUND TO PAY FOR THE SAME ACCORDINGLY.

(B) WHETHER OR NOT THE COMPANY ARRANGES DELIVERY THE COMPANY IS IN NO WAY RESPONSIBLE FOR DELIVERY OF THE GOODS AND IS IN NO WAY LIABLE FOR CLAIMS FOR LOSS OR DAMAGE IN TRANSIT WHICH MUST BE MADE BY THE CUSTOMER AGAINST THE CARRIER IN ACCORDANCE WITH THE CARRIER'S CONDITIONS.

5. DEFECTS NOT APPARENT ON VISUAL INSPECTION

(A) THE CUSTOMER SHALL HAVE NO CLAIM IN RESPECT OF DEFECTS NOT APPARENT ON THE VISUAL INSPECTION AT THE TIME OF DELIVERY BY THESE CONDITIONS UNLESS:

(1) A WRITTEN COMPLAINT IS SENT TO THE COMPANY AS SOON AS REASONABLY PRACTICABLE AFTER THE DEFECT IS DISCOVERED AND NO USE IS MADE OF THE GOODS THEREAFTER AND NO ALTERATIONS MADE THERETO OR INTERFERENCE MADE THEREWITH BEFORE THE COMPANY IS GIVEN AN OPPORTUNITY TO INSPECT THE GOODS IN ACCORDANCE WITH THIS CONDITION AND

(2) THE COMPLAINT IS SENT WITHIN 6 MONTHS OF THE DATE OF DELIVERY OF THE GOODS OR IN THE CASE OF AN ITEM NOT MANUFACTURED BY THE COMPANY WITHIN THE GUARANTEE PERIOD SPECIFIED BY THE MANUFACTURER OF SUCH ITEM.

(B) THE CUSTOMER SHALL NOT BE ENTITLED TO ANY CLAIM IN RESPECT OF ANY REPAIRS OR ALTERATIONS, UNDERTAKEN BY THE CUSTOMER WITHOUT THE PRIOR SPECIFIC WRITTEN CONSENT OF THE COMPANY NOR IN RESPECT OF ANY DEFECT ARISING BY REASON OF FAIR WEAR AND TEAR OR DAMAGE DUE TO MISUSE.

(C) THE COMPANY SHALL NOT BE LIABLE FOR LOSS OR DAMAGE SUFFERED BY REASON OF USE OF THE GOODS AFTER THE CUSTOMER BECOMES AWARE OF A DEFECT OR AFTER CIRCUMSTANCES, WHICH SHOULD REASONABLY HAVE INDICATED TO THE CUSTOMER THE EXISTENCE OF A DEFECT.

(D) THE COMPANY MAY WITHIN 28 DAYS INSPECT THE GOODS AND THE CUSTOMER IF SO REQUIRED BY THE COMPANY SHALL TAKE ALL STEPS NECESSARY TO ENABLE THE COMPANY TO DO SO.

6. GUARANTEES

(A) IN THE EVENT OF THE CONDITION OF THE GOODS BEING SUCH AS MIGHT OR WOULD (SUBJECT TO THESE CONDITIONS OF SALE) ENTITLE THE CUSTOMER TO CLAIM DAMAGES OR TO REPUDIATE THE CONTRACT THE CUSTOMER SHALL NOT THEN DO SO BUT SHALL FIRST ASK THE COMPANY TO REPAIR OR SUPPLY SATISFACTORY SUBSTITUTE GOODS FREE OF COST AND WITHIN A REASONABLE TIME. IF THE COMPANY DOES SO REPAIR THE GOODS OR SUPPLY SATISFACTORY SUBSTITUTE GOODS THE CUSTOMER SHALL BE BOUND TO ACCEPT SUCH REPAIRED OR SUBSTITUTE GOODS AND THE COMPANY SHALL BE UNDER NO LIABILITY IN RESPECT OF ANY LOSS OR DAMAGE WHATSOEVER ARISING FROM THE INITIAL DELIVERY OF THE DEFECTIVE GOODS OR FROM THE DELAY BEFORE THE DEFECTIVE GOODS ARE REPAIRED OR THE SUBSTITUTE GOODS ARE DELIVERED.

(B) IN THE CASE OF GOODS NOT MANUFACTURED BY THE COMPANY THE COMPANY GIVES NO ASSURANCE OR GUARANTEE WHATSOEVER THAT THE SALE OR USE OF THE GOODS WILL NOT INFRINGE PATENT, COPYRIGHT OR OTHER INDUSTRIAL PROPERTY RIGHTS OF ANY OTHER PERSON, FIRM OR COMPANY.

7. TECHNICAL SUPPORT

(A) THE CUSTOMER IS NOT ENTITLED TO ANY TECHNICAL SUPPORT UNLESS TO THAT SPECIFIED IN THE CONTRACT OR PURCHASE ORDER.

(B) COMPANY SHALL, HOWEVER, AT ITS SOLE DISCRETION PROVIDE ALL REASONABLE CUSTOMER SUPPORT AND TRY TO HELP CUSTOMER IN WAYS DETERMINED REASONABLE BY THE COMPANY.

8. LIABILITY

(A) WHERE THE COMPANY IS SHOWN TO HAVE FAILED TO EXERCISE REASONABLE CARE IN THE MANUFACTURE AND/OR SUPPLY OF THE GOODS AND SUCH FAILURE RESULTS IN DEATH OR PERSONAL INJURY THE COMPANY SHALL NOT BE LIABLE IN RESPECT OF CLAIMS ARISING BY REASON OF DEATH OR PERSONAL INJURY. FURTHER UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE COMPANY BE LIABLE FOR CONSEQUENTIAL LOSS (INCLUDING REMOVAL OR RECTIFICATION WORK REQUIRED IN CONNECTION WITH INSTALLATION OF REPAIRED OR SUBSTITUTE GOODS) LOSS OF PROFITS OR DAMAGE TO PROPERTY.

(B) THE COMPANY'S LIABILITY IN RESPECT OF SUCH ITEMS NOT MANUFACTURED BY IT SHALL BE LIMITED TO THE LIABILITY OF THE SUPPLIER TO THE COMPANY OF SUCH ITEMS.

(C) THE COMPANY'S LIABILITY WHETHER IN RESPECT OF ONE CLAIM OR THE AGGREGATE OF VARIOUS CLAIMS OTHER THAN CLAIMS FOR DEATH OR PERSONAL INJURY DUE TO NEGLIGENCE ON THE PART OF THE COMPANY SHALL NOT EXCEED THE PURCHASE PRICE PAYABLE BY THE CUSTOMER UNDER THE CONTRACT AND THE CUSTOMER AGREES TO INSURE ADEQUATELY TO COVER SUCH CLAIMS IN EXCESS OF SUCH AMOUNT.

9. INDEMNITY

THE CUSTOMER SHALL, SAY WHERE THE COMPANY SHALL HAVE FAILED TO EXERCISE REASONABLE CARE IN THE MANUFACTURE OR SUPPLY OF THE GOODS, FULLY INDEMNIFY THE COMPANY FROM AND AGAINST ALL LOSS, DAMAGE, DEMANDS, CLAIMS, ACTIONS AND PROCEEDINGS WHICH ARE INCURRED BY THE COMPANY OR THREATENED, DEMANDED, BROUGHT OR MADE AGAINST THE COMPANY BY ANY PERSON, FIRM OR COMPANY OR GOVERNMENTAL OR OTHER AUTHORITY IN RESPECT OF THE GOODS, TOGETHER WITH ALL COSTS AND EXPENSES INCURRED IN RELATION THERETO.

10. CONFIDENTIAL INFORMATION

FOR THE MATTER OF CLARITY IT IS NOTED THAT NON-DISCLOSURE AGREEMENT(S) BETWEEN PARTIES SURVIVE EVEN AFTER SIGNING OF A NEW AGREEMENT. ALL DRAWINGS, DOCUMENTS AND OTHER INFORMATION SUPPLIED BY THE COMPANY ARE SUPPLIED ON THE EXPRESS UNDERSTANDING THAT COPYRIGHT IS RESERVED TO THE COMPANY AND THE CUSTOMER WILL NOT WITHOUT THE WRITTEN CONSENT OF THE COMPANY:

(1) GIVE AWAY, LOAN, EXHIBIT OR SELL ANY SUCH DRAWINGS OR EXTRACTS THERE FROM OR COPIES THEREOF;

(2) USE THEM IN ANY WAY EXCEPT IN CONNECTION WITH THE COMPONENTS FOR WHICH THEY ARE ISSUED.

11. CUSTOMER'S DRAWINGS

(A) THE CUSTOMER SHALL BE SOLELY RESPONSIBLE FOR THE ACCURACY OF ALL DRAWINGS, ADVICE AND RECOMMENDATIONS GIVEN TO THE COMPANY BY THE

CUSTOMER, DIRECTLY OR INDIRECTLY BY THE CUSTOMER'S RESPONSIBILITY HEREUNDER UNLESS THE COMPANY SPECIFICALLY AGREES IN WRITING TO ACCEPT RESPONSIBILITY.

(B) THE CUSTOMER SHALL INDEMNIFY THE COMPANY FROM AND AGAINST ALL ACTIONS, CLAIMS, COSTS AND PROCEEDINGS WHICH ARISE DUE TO THE MANUFACTURE OF COMPONENTS TO THE DRAWINGS AND SPECIFICATIONS OF THE CUSTOMER WHERE SUCH DRAWINGS AND SPECIFICATIONS SHALL BE AT FAULT OR WHERE IT IS ALLEGED THAT THEY INVOLVE AN INFRINGEMENT OF A PATENT, REGISTERED DESIGN, COPYRIGHT OR DESIGN COPYRIGHT OR OTHER EXCLUSIVE RIGHT.

12. CANCELLATION

CANCELLATION WILL ONLY BE AGREED TO BY THE COMPANY ON CONDITION THAT ALL COSTS AND EXPENSES INCURRED BY THE COMPANY UP TO THE TIME OF CANCELLATION AND ALL LOSS OF PROFITS AND OTHER LOSS OR DAMAGE RESULTING TO THE COMPANY BY REASON OF SUCH CANCELLATION WILL BE PAID FORTHWITH BY THE CUSTOMER TO THE COMPANY. ACCEPTING CANCELLATIONS IS AT THE SOLE DISCRETION OF THE COMPANY AND AGREED ON CASE BY CASE BASIS.

13. EXCHANGE CURRENCY RATE

IQ CREW PRICING IS BASED ON CURRENCY EXCHANGE RATES OF THE PROPOSAL DATE. IF SIGNIFICANT FLUCTUATIONS IN CURRENCY RATES BETWEEN EURO AND PROPOSAL CURRENCY OCCUR COMPANY RESERVES THE RIGHT TO ADJUST PRICING ACCORDINGLY. MORE THAN 10% CHANGE IN CURRENCY EXCHANGE RATE IS CONSIDERED SIGNIFICANT. CURRENCY EXCHANGE RATES ARE DETERMINED BY BANK OF THE NETHERLANDS.

14. INSOLVENCY

IF THE CUSTOMER SHALL BECOME BANKRUPT OR INSOLVENT OR COMPOUND WITH CREDITORS OR PROCEEDINGS ARE COMMENCED FOR THE LIQUIDATION OF THE CUSTOMER (OTHER THAN FOR A VOLUNTARY WINDING UP FOR THE PURPOSE OF RECONSTRUCTION OR AMALGAMATION) OR IF A RECEIVER OR MANAGER IS APPOINTED OF ALL OR ANY PART OF ITS ASSETS OR UNDERTAKING THE COMPANY SHALL BE ENTITLED TO CANCEL THE CONTRACT IN WHOLE OR IN PART BY NOTICE IN WRITING WITHOUT PREJUDICE TO ANY RIGHT OR REMEDY ACCRUED OR ACCRUING TO THE COMPANY.

15. FORCE MAJEURE

NEITHER PARTY SHALL BE UNDER ANY LIABILITY FOR ANY DELAY LOSS OR DAMAGE CAUSED WHOLLY OR IN PART BY FIRE, ACT OF GOD, ACT OF TERRORISM, ACT OF WAR OR GOVERNMENTAL RESTRICTION CONDITION OR CONTROL OR BY REASON OF ANY ACT DONE PURSUANT TO A TRADE DISPUTE WHETHER SUCH DISPUTE INVOLVES ITS SERVANTS OR NOT OR BY REASON OF ANY OTHER ACT, MATTER OR THING BEYOND ITS REASONABLE CONTROL.

16. DISPUTES

THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT SHALL BE CONSTRUED AND GOVERNED EXCLUSIVELY IN ACCORDANCE WITH THE LAWS OF THE NETHERLANDS. ALL DISPUTES ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE FINALLY SETTLED UNDER THE RULES OF ARBITRATION OF CENTRAL CHAMBER OF COMMERCE THE NETHERLANDS BY ONE ARBITRATOR ACCORDING TO THE SAID RULES. THE ARBITRATION PROCEEDINGS SHALL TAKE PLACE IN HELSINKI, THE NETHERLANDS. THE ARBITRATION PROCEEDINGS SHALL BE CONDUCTED IN ENGLISH AND THE ARBITRATION AWARD SHALL BE GIVEN IN ENGLISH.