

T&CS OF EUROTECH NEOVAL AG

§ 1 Area of validity:

- (1) The following conditions apply to all deliveries and services provided by EUROTECH. These conditions also apply to future transactions.
- (2) Contradictory terms and conditions, especially purchasing conditions on the part of the customer, are not accepted and shall not apply. EUROTECH is not required to lodge a corresponding objection.
- (3) Changes to these conditions must be made in writing. Placing of an order or acceptance of delivery is considered recognition of these conditions in all cases.

§ 2 Offer, acceptance, order confirmation:

- (1) The offers provided by EUROTECH are time-limited. The time limit is determined by the relevant offer.
- (2) EUROTECH accepts orders made by written confirmation. If the order confirmation issued by EUROTECH differs from the conditions of an order, the legal transaction shall take place according to EUROTECH's conditions unless the customer objects to this in writing immediately upon receipt of the order confirmation.
- (3) EUROTECH is entitled to accept orders only in part.

§ 3 Price:

- (1) All prices are net, ex works and including conventional packaging. A customer requiring special packaging (e.g. individual packaging, seaworthy packaging) must pay additionally for this. If nothing is agreed to the contrary, the prices valid on the day of delivery shall apply.
- (2) If prices have been agreed and if the costs on which these prices were based should change, EUROTECH shall be entitled to adapt the prices in accordance with the change to the costs.
- (3) If delivery should be made at a later point in time due to circumstances relating to the customer, EUROTECH shall be entitled to compensation for the resulting higher costs by means of correspondingly higher prices. This shall not affect EUROTECH's right to compensation for any

resulting damages it has incurred.

(4) All taxes, customs duties and other expenses that the customer has to pay on accepting delivery must be borne by the customer unless EUROTECH has made an explicit commitment in writing to accept these charges.

§ 4 Place of fulfilment, delivery:

(1) Place of fulfilment is EUROTECH's headquarters.

(2) Shipping and transport are performed on account of the customer and at the customer's own risk.

Once the delivery has been offered to the customer at the place of fulfilment, all risk shall be passed to him. If the customer does not accept delivery, he shall enter into default of acceptance. EUROTECH is also considered to have rendered its delivery in such cases and shall be entitled to place the goods in storage at the customer's expense. EUROTECH is to be compensated immediately for the resulting storage costs.

(3) EUROTECH is entitled to perform partial deliveries; these conditions shall apply in their entirety for such deliveries.

(4) If unforeseen circumstances beyond EUROTECH's control (force majeure, delivery delays on the part of suppliers, disruptions or interruptions to operations for which EUROTECH is not responsible, transport delays, lack of raw materials or energy for which EUROTECH is not responsible, etc.) render it unable to perform delivery by the agreed date, EUROTECH shall have the right to perform delivery at the next possible date provided that the customer can still be expected to accept the delivery at that point in time. EUROTECH shall otherwise be entitled to withdraw from the contract. For any other delayed delivery, EUROTECH shall only be liable in the event of gross negligence and intent on its own part.

(5) If an import licence is not issued to the customer, this shall not free the customer from his obligations.

§ 5 Warranty and liability:

(1) EUROTECH warrants that the goods correspond to the contract.

(2) The customer must carefully inspect the goods on accepting them and issue a written complaint in relation to any defects within ten days of handover, also sending a sample of the goods that are the subject of the complaint. All claims are otherwise excluded – even those relating to consequential damages resulting from defects. If a complaint relating to a defect is made on time, EUROTECH shall

rectify this at its own discretion by means of correction or replacement, by taking back the defective goods in return for a credit note equal to the purchase price or by granting a price reduction. The customer shall not be entitled to any other claims.

(3) EUROTECH does not assume any warranty for specifications relating to products in catalogues, promotional letters, brochures, etc.

(4) The warranty period lasts for 6 months and begins as soon as the goods are handed over to the customer at the place of fulfilment.

(5) The customer shall not be entitled to retain payments as a result of warranty claims or other claims of any kind.

(6) EUROTECH shall only be liable for damage if it is charged with intent or qualified gross negligence. EUROTECH shall not be liable for consequential damages, especially lost profits and retrieval costs. The level of EUROTECH's liability is limited to EUR 100,000.00. (Recourse) claims made by contractors on the basis of product liability shall be satisfied by EUROTECH up to EUR 100,000.00.

(7) The return shipment of any goods that are the subject of a complaint requires the prior express written consent of EUROTECH. If the return shipment is made without prior consent, EUROTECH shall be entitled to refuse to accept the returned goods and to have these returned to the customer at his expense.

(8) Sample versions may differ from the delivery in terms of quality, properties, shape, design and function.

§ 6 Retention of title

(1) Until all obligations that apply to the customer are met, and until full payment of the purchase price in particular, the title to the delivered contractual object shall remain with EUROTECH (reserved goods).

(2) The customer is entitled to sell on the reserved goods. This entitlement shall be voided if the customer enters into default of payment or if there are concerns about his ability to pay EUROTECH's claim in full when due.

(3) If the reserved goods are sold on by the customer, he shall at this point assign to EUROTECH all claims relating to him – up to the level of the purchase price claim by EUROTECH – that result from this selling on or other utilisation. He shall commit himself to noting this assignment in his accounting records. The customer is given authorisation, which may be revoked, to collect these assigned claims in its own name for the account of EUROTECH. The customer is obliged to reserve the title to the

reserved goods himself if he should sell on the reserved goods on credit.

(4) If the reserved goods should be destroyed or damaged, the customer shall assign the resulting insurance or compensation claims to EUROTECH.

(5) It is not permitted to pledge the reserved goods or assign them as collateral.

(6) If EUROTECH should exercise its retention of title by taking back the reserved goods, EUROTECH shall be entitled to sell the reserved goods on the open market or have them auctioned. The reserved goods are taken back in return for the revenues gained, but the price shall be no higher than that originally agreed. EUROTECH reserves the right to claim compensation.

§ 7 Payment and default:

(1) The place of fulfilment for the payment is EUROTECH's headquarters.

(2) Bills of exchange and cheques are not accepted as payment.

(3) The purchase price must be paid within 30 days of the invoice date without any deductions.

(4) If the remuneration is not paid when due, EUROTECH shall be entitled to:

- defer the fulfilment of its obligations until the payment owed is made,
- enforce an appropriate extension of the deadline for performing the delivery or rendering the service,
- declare that the outstanding remuneration is due in full,
- offset all dunning costs, collection costs and default interest at a level of 7 per cent above the three-month Euribor rate, or
- withdraw from the contract in the event of failure to comply with an appropriate grace period, with EUROTECH entitled to withdraw from the entire contract even in the case of a divisible service. If EUROTECH should withdraw, the customer must pay it a cancellation fee equivalent to 10% of the price – with payment due immediately – and pay compensation for any additional damages.

(5) If execution should be levied upon the assets of the customer or if EUROTECH should doubt his ability to meet his financial obligations, EUROTECH shall be entitled to:

- declare that all claims are due for immediate payment regardless of their maturity,
- retain all deliveries relating to contracts that have not yet been fulfilled and only perform these deliveries in return for advance payment. If the customer refuses to provide advance payment, EUROTECH shall be entitled to withdraw from the contract and claim compensation.

(6) If the customer enters into default of acceptance, the remuneration shall become due for immediate payment.

(7) Even in the case of dedication to the contrary, payments shall always be charged based on the oldest debt and the resulting interest and costs.

§ 8 Place of jurisdiction and applicable law:

(1) All legal relationships between EUROTECH and the customer are subject to substantive Swiss law.

(2) The sole place of jurisdiction for disputes with customers is the court responsible for EUROTECH's headquarters.

§ 9 Final provisions:

(1) The customer is not entitled to offset any claims against EUROTECH with the claim for payment that EUROTECH has against him. The customer shall not have any right of retention.

(2) The customer is not entitled to assign his claim to the delivery of the contractual object to any other parties.

(3) Any challenges to the contract resulting from customer error are excluded.

(4) Documents or information about EUROTECH, its products, sales partners or other customers that are provided to the customer or of which he is otherwise made aware must not be passed on to third parties – especially EUROTECH's business competitors – or otherwise made accessible to such third parties. The same applies to documents such as specimen cost estimates or promotional materials that are passed on to the customer or of which he is otherwise made aware. All rights to such documents rest with EUROTECH.

(5) If provisions in the contract should be or become invalid or unenforceable, the remainder of the contract shall be unaffected. These invalid or unenforceable provisions shall be deemed to be replaced by valid and enforceable provisions that are closest to the intended commercial purpose (severability clause).

(6) Ancillary agreements, changes and additions must be made in writing to become effective. This also applies to the removal of this requirement for submissions in writing.

(7) If the contract is also constituted in English, the English text shall take precedence in relation to the interpretation of the contract and these conditions.