

GENERAL TERMS AND CONDITIONS FOR DELIVERY

OF:

ISP

Pastoor Boumanstraat 37

4583 SH Terhole

The Netherlands

hereinafter to be referred to as: user

Article 1 Definitions

1. In the present general terms and conditions, the following terms are used in the sense given below, unless explicitly indicated otherwise.

User: the user of the general terms and conditions.

Buyer: the user's opposite party, acting in the course of a business or in the course of a profession.

Agreement: the agreement between the user and buyer.

Article 2 Delivery

1. Delivery shall be made ex works/store/warehouse of user.

2. If delivery is made on the basis of the "Incoterms", the "Incoterms" valid at the moment the agreement is concluded, shall apply.

3. If the buyer refuses to take delivery or fails to give the information or instructions necessary to the delivery, user shall be entitled to store the goods at buyer's risk and expense.

4. If user has given a term of delivery, it shall only be indicative. A given term of delivery shall therefore never constitute a term to be observed on penalty of forfeiture of rights. If a term is exceeded, the buyer must give user notice of default in writing.

5. User shall be entitled to deliver the goods in parts, unless such is deviated from in writing in the agreement or if the partial delivery does not represent an independent value. User shall be entitled to invoice the thus delivered goods separately.

Article 3 Inspection & Complaints

1. Buyer shall be held to examine the delivered goods (to have the delivered goods inspected) the moment of delivery (handing over), but in any case in as short a period of time as possible. In this respect, buyer must examine whether the quality and the quantity of the delivered goods comply with what was agreed upon, or at least whether they meet the requirements applying to said goods in normal (business) transactions.

2. Possible visible shortcomings must be communicated in writing to user within three days following delivery. Non-visible shortcomings must be reported within three weeks following their detection but no later than 12 months following delivery.

3. If in accordance with the previous paragraph, buyer files his complaint in due time, he shall still be held to take delivery and effect payment of the goods purchased. If buyer wishes to return defect goods, he shall do so following prior consent in writing from user.

Article 4 Price

1. The prices given by user shall be exclusive of VAT and other government levies.

Article 5 Payment

1. Various payment terms are offered.

Net 30 Payment to be received within 40 days of invoice date. Late on day 41.

Net 45 + 1% Added Payment to be received within 55 days of invoice date. Late on day 56.

Net 60 + 2% Added Payment to be received within 70 days of invoice date. Late on day 71.

2. Payment must be made within 40/55/70 days from the date of invoice, in a way to be indicated by user and in the currency in which the goods were invoiced. Contestation of the amount of the invoices shall not suspend the fulfilment of the payment obligation

3. If buyer fails to fulfil his payment obligation within the term of 40/55/70 days, then buyer shall be in default by operation of law. In that event, buyer shall owe an interest of 1% per month, unless the statutory interest rate is higher, in which case the statutory interest rate shall apply. The interest on the amount due and payable shall be calculated as from the day the buyer is in default until the moment he has paid the amount in full.

Article 6 Guarantee

1. User shall guarantee that the goods to be delivered shall meet the usual requirements and standards that can be set for and made upon them and that they shall be free of any defect whatsoever.
2. The guarantee mentioned under 1 shall be valid for a period of 12 months following delivery.
3. If the good to be delivered does not comply with said guarantee, user shall, at his discretion, replace or see to the repair of the good, within a reasonable period of time following receipt thereof, or, if the good cannot be returned in reason, following notification of the defect by the buyer. In the event the good is replaced, the buyer shall already now undertake to return the replaced good to user and to transfer ownership to user.
4. The guarantee mentioned for this purpose shall not apply when the defect originated as the result of injudicious or improper use or when the buyer or third parties have introduced changes or tried to introduce changes to the good without user's consent in writing or if they have used it for purposes for which the good was not intended.

Article 7 Collection Charges

1. If the buyer fails to fulfil his obligations (in due time) or defaults on them, then all reasonable costs incurred to have all extrajudicial costs and debts paid shall be borne by the buyer. If the buyer remains in default of payment within the set time period, he forfeits a immediately payable fine of 15% on the amount due at that moment. This with a minimum of € 50.
2. If user demonstrates that he has incurred higher expenses, which were necessary in reason, said expenses shall also qualify for reimbursement.
3. The reasonable judicial and execution costs possibly incurred shall equally be borne by buyer.
4. Buyer shall owe interest over the made collection charges.

Article 8 Liability

1. User shall never be liable for direct /indirect damage, including consequential damage, loss of profit, lost savings and damage due to business stagnation.

Article 9 Transfer of Risk

1. The risk of loss of, or damage to the products being the subject of the agreement, shall be transferred to buyer the moment said products are judicially and/or actually delivered to buyer and therefore fall into the power of buyer or of third parties to be appointed by buyer.

Article 10 Force Majeure

1. Parties shall not be held to fulfil any of their obligations if they are hindered to do so due to a circumstance through no fault of their own and which cannot be attributed to them by virtue of law, a legal action or generally accepted practice.
2. In addition to the provisions of the law and the judge-made law in this respect, force majeure shall in the present general terms and conditions furthermore be understood to be any external circumstance, be it envisaged or not, on which user cannot have any influence but which prevents user from fulfilling his obligations. Industrial action at user's company shall also be understood to be a circumstance of force majeure.

Article 11 Applicable Law

1. Dutch law shall apply to each and every agreement between user and the buyer. The Vienna Sales Convention shall be explicitly excluded.

Article 12 Changes to the Terms and Conditions, interpretation and their location

1. The present terms and conditions have been filed at the office of the Chamber of Commerce in Middelburg, March 7, 2005.
2. The Dutch version of these general terms and conditions prevails at all time in case of disputes with regard to the interpretation and purpose of these terms and conditions.
3. The most recently filed version shall always apply, or, as the case may be, the version valid at the time the agreement was concluded.