

## **Terms and Conditions of Ventec USA LLC**

These terms and conditions of sale (these "Terms") are the only terms that govern the sale of the Goods by the Seller to the Buyer. Any accompanying quotation, confirmation of sale or invoice (the "Sales Confirmation" and these Terms (collectively, this "Agreement")) comprise the entire agreement between the parties, and supersede all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, and communications, both written and oral.

These Terms prevail over any of Buyer's general terms and conditions of purchase regardless of whether or when Buyer has submitted its purchase order or such terms. Fulfillment of Buyer's Purchase Order does not constitute acceptance of any of Buyer's terms and conditions and does not serve to modify or amend these Terms. Any additional or amended terms shall only apply if accepted by the Seller in writing. Capitalized terms shall have the meanings where first used or in Section 1 (Definitions) below.

A contract is formalized once an order is placed by the Buyer and accepted by Ventec USA. This includes all written and orally conducted orders. The Buyer shall be deemed thereafter to have contracted under these written Terms. This Agreement represents the entire agreement between the Buyer and Ventec USA.

### **1 Definitions**

In this Agreement, the following words shall have the following meanings:

"Accepted Purchase Order"	means a Purchase Order accepted by Seller through written confirmation, invoice or delivery of the Goods set forth on the Purchase Order
"Buyer"	means the person, or legal entity, placing the order for the Goods
"Delivery"	means the place, date and time the goods are delivered to the Buyer pursuant to these Terms
"Goods"	means those Seller goods set out in the Purchase Order by the Buyer and stated in the quotation
"Purchase Order"	means Buyer's purchase order issued to Seller hereunder, including all terms and conditions attached to, or incorporated into, such purchase order
"Price"	means the price stated in any Quotation or on the price list
"Quotation"	means a quotation issued by the Seller setting forth the price, Goods, and other terms of sale
"Seller"	Ventec USA LLC

### **2 Purchase Order**

- 2.1 The Buyer shall submit a Purchase Order for the purchase of Goods under these Terms
- 2.2 All orders must be accepted by the Seller or it will not be obligated to sell the Goods to the Buyer
- 2.3 The quantity, description of the Goods, and requested Delivery Date shall be set out in the Purchase Order

### **3 Conditions applicable**

- 3.1 A Purchase Order for the Goods shall be deemed to be an offer by the Buyer to purchase Goods pursuant to the provisions of this Agreement.
- 3.2 Acceptance of delivery of the Goods shall be deemed conclusive evidence of the Buyer's acceptance of this Agreement.
- 3.3 Any variation to the provisions of this Agreement (including any special terms and conditions agreed between the Parties) shall be inapplicable unless agreed in writing by the Seller.

### **4 Description**

The Buyer acknowledges and agrees that any description which is given or applied to the Goods:

- 4.1 is only for the purpose of identifying the goods; and
- 4.2 shall not make this Agreement a sale by description; and
- 4.3 is not relied on by the Buyer when entering into this Agreement.

### **5 Sample**

The Buyer acknowledges and agrees that where a sample of the Goods have been shown and/or inspected by the Buyer:

- 5.1 the sole purpose of so doing was to enable the Buyer to judge the quality of the bulk; and
- 5.2 does not constitute a sale by sample.

### **6 Price**

The Buyer shall pay the Price set forth on an Accepted Purchase Order.

## **7 Payment**

- 7.1 Payment for the Goods shall be made no later than 30 days from the end of the month following the invoice date, unless agreed in advance, in writing by a Director of Ventec USA.
- 7.2 All amounts stated are exclusive of shipping charges, insurance, and applicable taxes, which shall be charged in addition at the rate in force at the date any payment is required from the Buyer.
- 7.3 Buyer will be responsible for all shipping and handling charges unless otherwise specified in an order confirmation.
- 7.4 If payment is not received by the due date, the Seller shall be entitled:
- 7.4.1 to charge interest on the outstanding amount at the lesser of the rate of 1.5% per month or the highest rate permissible under applicable law, calculated daily and compounded monthly;
  - 7.4.2 to require that the Buyer make a payment in advance of any delivery not yet made;
  - 7.4.3 not to make any delivery.

## **8 Delivery**

- 8.1 The Seller shall deliver the Goods to the address of the Buyer on the Delivery Date. The cost of delivery shall be in addition to the Price.
- 8.2 For the avoidance of doubt, the Delivery Date or other date given under this Agreement is no more than an estimate and shall not be of the essence.
- 8.3 Any damage to Goods must be notified in writing to the Seller, within 48 hours of delivery in accordance with clause 12.

## **9 Risk**

Risk of loss pass to the Buyer upon delivery. Shipping and delivery dates are estimates only and cannot be guaranteed. The Seller is not liable for any delays in shipments.

## **10 Property**

Title to the Goods shall not pass to the Buyer until the Seller has received the payment of the Price (and any other sums that are due or owing to the Seller) in full, whether or not delivery has made.

## **11 Acknowledgment of examination**

The Buyer acknowledges and agrees:

- 11.1 the Seller has given the Buyer a reasonable opportunity to inspect the Goods;
- 11.2 that the Buyer has inspected the Goods;
- 11.3 that the Buyer has satisfied itself as to the condition of the Goods;
- 11.4 that the Seller has not given any warranty or condition as to the quality or fitness for any purpose of the Goods;
- 11.5 that all conditions or warranties, express or implied (whether by statute or otherwise) are expressly excluded;
- 11.6 that delivery of the Goods to the Buyer shall be conclusive evidence that the Buyer has examined the Goods and that the Goods are in conformity with the contract description, in good order and condition, of satisfactory quality and fit for any purpose to which they may be required.

## **12 Defects**

- 12.1 For the purposes of this Agreement, "Defect" means the Goods are defective in material and workmanship and do not meet the Seller's published specifications.
- 12.2 The Seller will, at its option, either make good by repair or the supply of a replacement, Defects which, under proper use, appear in the Goods within a period of 3 months after the Goods have been delivered, provided that:
- (1) the Buyer notifies the Seller in writing of the claimed Defects immediately on their appearance; and
  - (2) the Goods claimed to be defective are returned to the Seller.
  - (3) the Buyer warrants that it has complied with its obligations by storing the Goods in accordance with the Manufacturers' recommendations (copies available on request) and has treated the goods with proper care
- 12.3 The repaired or replacement Goods will be delivered to the Buyer to the original place of delivery, but otherwise subject to the provisions of this Agreement.
- 12.4 As an alternative to Clause 12.2, the Seller shall be, in its absolute discretion, entitled to reimburse the Price to the Buyer if the Buyer has already paid the Price when the claimed Defect is notified by the Buyer to the Seller.
- 12.5 The remedy provided in this Clause 12 is without prejudice to the other provisions of this Agreement, including, without limitation, Clause 13 below.

## **13 Limited Warranty**

Seller warrants to Buyer that for a period of ninety (90) days from delivery of the Goods that such Goods will materially conform to Seller's published specifications as of the date of delivery and will be free from material Defects.

## **14 Limitation of Liability**

14.1 a) Except in the case of death or personal injury caused by the Seller's negligence, the Seller's liability under or in connection with this Agreement, whether arising in contract, tort, negligence, breach of statutory duty or otherwise, shall not exceed the Price for the Goods supplied under this contract.

b) IN NO EVENT SHALL SELLER BE LIABLE TO BUYER OR ANY THIRD PARTY FOR ANY LOSS OF USE, REVENUE OR PROFIT OR LOSS OF DATA OR DIMINUTION IN VALUE, OR FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT SELLER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE.

(c) IN NO EVENT SHALL SELLER'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EXCEED THE TOTAL OF THE AMOUNTS PAID TO SELLER FOR THE GOODS SOLD HEREUNDER or \$5,000 WHICHEVER IS LESS.

## **14.2 No implied warranties**

(a) Each of the Parties acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

(b) EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN SECTION 13, SELLER MAKES NO WARRANTY WHATSOEVER WITH RESPECT TO THE GOODS, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. BUYER ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY SELLER, OR ANY OTHER PERSON ON SELLER'S BEHALF, EXCEPT AS SPECIFICALLY PROVIDED IN SECTION 13 OF THIS AGREEMENT.

## **15 Termination**

In addition to any remedies that may be provided under these Terms, Seller may terminate this Agreement with immediate effect upon written notice to Buyer, if Buyer: (i) fails to pay any amount when due under this Agreement and such failure continues for 14 days after Buyer's receipt of written notice of nonpayment; (ii) has not otherwise performed or complied with any of these Terms, in whole or in part; or (iii) becomes insolvent, files a petition for bankruptcy or commences or has commenced against it proceedings relating to bankruptcy, receivership, reorganization or assignment for the benefit of creditors.

## **16 General**

### **16.1 Force majeure**

Neither Party shall have any liability under or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement which result from circumstances beyond the reasonable control of that Party, including, without limitation, the following force majeure events ("Force Majeure Event(s)"): (a) acts of Nature; (b) flood, fire, earthquake, pandemics or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or actions; (e) embargoes or blockades in effect on or after the date of this Agreement; (e) strikes, labor stoppages or slowdowns, or other industrial disturbances;] and (f) other events beyond the reasonable control of the party impacted by such Force Majeure Event. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so. If such circumstances continue for a continuous period of more than six months, either Party may terminate this Agreement by written notice to the other Party.

### **16.2 Amendments**

This Agreement may only be amended in writing signed by duly authorized representatives of the Parties.

### **16.3 Assignment**

Subject to the following sentence, neither Party may assign, delegate, sub-contract, mortgage, charge or otherwise transfer any or all of its rights and obligations under this Agreement without the prior written agreement of the other Party. A Party may, however, assign and transfer all its rights and obligations under this Agreement to any person

to which it transfers all of its business, provided that the assignee undertakes in writing to the other Party to be bound by the obligations of the assignor under this Agreement.

#### 16.4 Entire agreement

This Agreement contains the whole agreement between the parties and supersedes and replaces any prior written or oral agreements, representations or understandings between them. The parties confirm that they have not entered into this Agreement on the basis of any representation that is not expressly incorporated into this Agreement. Nothing in this Agreement excludes liability for fraud.

#### 16.5 Waiver

No failure or delay by the Seller in exercising any right, power or privilege under this Agreement shall impair the same or operate as a waiver of the same nor shall any single or partial exercise of any right, power or privilege preclude any further exercise of the same or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

#### 16.6 Agency, partnership etc

This Agreement shall not constitute or imply any partnership, joint venture, agency, fiduciary relationship or other relationship between the Parties other than the contractual relationship expressly provided for in this Agreement. Neither Party shall have, nor represent that it has, any authority to make any commitments on the other Party's behalf.

#### 16.7 Further assurance

Each Party to this Agreement shall at the request and expense of the other or any of them execute and do any deeds and other things reasonably necessary to carry out the provisions of this Agreement or to make it easier to enforce.

#### 16.8 Severability

If any provision of this Agreement is prohibited by law or judged by a court to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement, and shall not in any way affect any other circumstances of or the validity or enforcement of this Agreement.

#### 16.9 Announcements

No Party shall issue or make any public announcement or disclose any information regarding this Agreement unless prior to such public announcement or disclosure it furnishes all the Parties with a copy of such announcement or information and obtains the approval of such persons to its terms. However, no Party shall be prohibited from issuing or making any such public announcement or disclosing such information if it is necessary to do so to comply with any applicable law or the regulations of a recognized stock exchange.

#### 16.10 Interpretation

In this Agreement unless the context otherwise requires:

- 16.10.1 words importing any gender include every gender;
- 16.10.2 words importing the singular number include the plural number and vice versa;
- 16.10.3 words importing persons include firms, companies and corporations and vice versa;
- 16.10.4 references to numbered clauses and schedules are references to the relevant clause in or schedule to this Agreement;
- 16.10.5 reference in any schedule to this Agreement to numbered paragraphs relate to the numbered paragraphs of that schedule;
- 16.10.6 any obligation on any Party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done;
- 16.10.7 the headings to the clauses, schedules and paragraphs of this Agreement are not to affect the interpretation;
- 16.10.8 any reference to an enactment includes reference to that enactment as amended or replaced from time to time and to any subordinate legislation or byelaw made under that enactment;
- 16.10.9 where the word 'including' is used in this Agreement, it shall be understood as meaning 'including without limitation'.

#### 16.11 Notices

- 16.11.1 Any notice to be given under this Agreement shall be in writing and shall be sent by first class mail or air mail, or by facsimile or e-mail (confirmed by first class mail or air mail), to the address of the relevant Party set out at the head of this Agreement, or to the relevant facsimile number set out below, or such other address or facsimile number as that Party may from time to time notify to the other Party in accordance with this clause .
- 16.11.2 Notices sent as above shall be deemed to have been received three working days after the day of posting (in the case of inland first class mail), or seven working days after the date of posting (in the case of air mail), or on the next working day after transmission (in the case of facsimile messages, but

only if a transmission report is generated by the sender's facsimile machine recording a message from the recipient's facsimile machine, confirming that the facsimile was sent to the number indicated above and confirming that all pages were successfully transmitted).

16.11.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and dispatched and dispatch of the transmission was confirmed and/or acknowledged as the case may be.

16.12 Law and jurisdiction

All matters arising out of or relating to this Agreement are governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of New York. This Agreement shall not be governed by the United Nations Convention on Contracts for the International Sale of Goods, the application of which is expressly excluded.