

GENERAL TERMS AND CONDITIONS OF PHI-EQUIPMENT B.V.

1. Scope of application

PHI-EQUIPMENT B.V. provides a service (the "Service") that matches buyers and sellers (the "Customer") with assistance in exchanging ownership of used industrial equipment and surplus goods of all kind. PHI-EQUIPMENT B.V. provides brokerage solutions or can buy / sell inventory and deliver all kind of services related to machinery, surplus and remaining stocks.

2. Applicability of these conditions

These conditions apply to every Customer which registers at PHI-EQUIPMENT B.V.. When a customer registers with PHI-EQUIPMENT B.V., the customer affirms its acceptance of these general terms and conditions of service. PHI-EQUIPMENT B.V. may amend these General Terms and Conditions at any time.

3. Registration

Registration of each customer is prerequisite for submitting bids/offers. The customer warrants that all information will be true and will inform PHI-EQUIPMENT B.V. of all changes.

4. Links

PHI-EQUIPMENT B.V. may provide links to other web sites or resources. Customer agrees that PHI-EQUIPMENT B.V. is not responsible for such web sites or resources, does not endorse and is not responsible or liable for any content, advertising, products, or other materials on or available from such sites or resources.

5. Brokerage service & pricing structure

PHI-EQUIPMENT B.V. provide private treaty sales / brokerage service for customers. In all cases a written contract with the Seller will describe as a minimum exclusivity on sale, a timing and price indication. In addition the seller declares that he's allowed to sell the equipment. During the private treaty process the customer confirms that no other companies nor own activities will be developed on marketing and selling the equipment. Any leads or potential market information will be handed over to PHI-EQUIPMENT B.V.. PHI-EQUIPMENT B.V. cannot guarantee any sales results however PHI-EQUIPMENT B.V. will do it's utmost to fulfil the customer's wishes. Phi-Equipment B.V. will market the equipment based on the sales price as agreed with the customer and shall not trade on prices below minimum agreed price with customer without approval of the Customer.

6. Confidentiality

Information shared with PHI-EQUIPMENT B.V. such as floorplans, technical / product or company information shall be kept strictly confidential. This shall also apply with respect to information received during inspection visits.

7. Customer Conduct

A. No Illegal or deceptive acts. Customer agrees: (1) to abide by all applicable laws and regulations; (2) not to impersonate any person or entity or misrepresent customer's affiliation with a person or entity; (3) to comply with all laws regarding the transmission of technical data (including encryption data); or (4) not to use the Service to harvest information, including without limitation, financial information, about other Customers.

B. Libellous or scandalous materials. Customers agree not to: interfere with another customer's use of the Service, or post or transmit harmful or harassing material.

C. System Integrity. Customer agrees not to: (1) upload or distribute any files containing viruses, corrupted files or similar software or programs that may damage the operation of another's computer; (2) interfere with or disrupt networks connected to the Service; (3) use any device, software or routine to interfere with the proper functioning of the PHI-EQUIPMENT B.V. site; or (4) impose an unreasonable or disproportionately large load on PHI-EQUIPMENT B.V. 's infrastructure.

D. Copyright Infringement. In the event that customer posts or makes accessible communications or other materials that infringe the copyrights of a third party, PHI-EQUIPMENT B.V. will terminate Customer's access to the Service. If posted material is believed by PHI-EQUIPMENT B.V. to violate any applicable law, PHI-EQUIPMENT B.V. will remove or disable access to such material and will notify the posting Customer that the material has been blocked or removed.

Customer acknowledges that all content presented on the Service ("Content") is protected by copyright, trademark, and other intellectual property rights or laws. Customer may not copy, reproduce, distribute, or create derivative works of the Content without the written consent of PHI-EQUIPMENT B.V.. PHI-EQUIPMENT B.V. owns all Content and data maintained on the Service with unlimited rights to use the Content or data in any way it sees fit.

E. Customer represents and warrants that all listed information is complete and accurate offer for sales of equipment and every contract on sales of equipment concluded between a buyer and PHI-EQUIPMENT B.V., to which PHI-EQUIPMENT B.V. has declared these conditions applicable, in so far as these parties have not expressly agreed otherwise. These conditions are an exclusive part of service as provided by PHI-EQUIPMENT B.V.. The applicability of any general conditions of customer is expressly excluded, unless PHI-EQUIPMENT B.V. has expressly consented to their application in writing.

8. Quotes

Quotes and information as provided by PHI-EQUIPMENT B.V. are merely invitations to treat. A quote or information as provided may be revoked within 3 days of acceptance. Quotes are valid for 30 (thirty) days subject to remaining unsold. PHI-EQUIPMENT B.V. is allowed to offer assets to multiple clients simultaneously under "first come-first serve" conditions. All prices quoted are exclusive of VAT, unless stated otherwise. All prices are in Euro; conversions to other

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currency may be provided but is for convenience of the customer only. All machines are offered to our presently valid sales conditions. Indicated regarding achievements and format are receives basically manufacturer statement for the moors empires no liability. All machines / units are offered in as is where is condition to the purchase, count deviations only if this was specifically agreed and confirmed in writing. Reserve in error in the description and sale.

9. Inspection

Customer may be brought in a position to inspect the equipment quoted. For this a visit may be planned under supervision of PHI-EQUIPMENT B.V. unless agreed otherwise, the equipment is offered for inspection in "as is – where is" condition. The customer acknowledges full risk and responsibility when he decides not to inspect equipment. Technical advice may be provided; any claims on effectiveness or suitability of any kind are rejected. Potential translation costs are at the expense of the customer. Company to which equipment has been offered and when resulting in inspection visits confirms to respect negotiations related to the item for which inspection was planned to be exclusively handled by Phi-Equipment B.V. During inspection only technical and logistical issues will be discussed. No price negotiations during inspection visit while these are solely managed by Phi-Equipment B.V. on behalf of Buyer and seller. In the event of a sale, for instance on equipment as inspected, sales can and will only be handled Phi-Equipment B.V. Company confirms not to inform thirth parties about the location of equipment as mentioned in this agreement. Company confirms not to contact the owner of the equipment as described, nor direct or via indirect parties without written approval from Phi-Equipment BV. Any information related to assets and managing of the transaction via Phi-Equipment BV. This agreement is also valid for any company, so called subsidiary or holding of the Company. In case of any violation related to the content of this agreement Phi-Equipment BV has the right to claim a compensation of 25% of price as offered in initial offer as send to Company. In cases where The customer has asked specific requirements like setting up and tooling costs as well as specific search requests and or arrangements of visit and if The Customer decides to withdraw / postpone for any reason then Phi-Equipment BV has the right to charge the time spent as advisory costs to The Customer following it's standard fee rates.

10. Agreement

PHI-EQUIPMENT B.V. composes a sales agreement; this written and signed document is required to come to a sales Agreement and is the only and exclusive proof that the seller sells the equipment at the conditions specified in the sales order. Any previous or verbal supplied information will not be included nor may be referred to by the buyer. The sales order can be communicated by Fax, by registered mail or by E-mail and must be returned signed to PHI-EQUIPMENT B.V.. The proof of transmission to buyer serves as proof for existence of the agreement. After transmission of the sales agreement, Buyer has 4 office days to respond, after which conditions are considered to be accepted. The sales order defines the agreement and has a unique number, which buyer's payments must refer to. An invoice follows the returned sales agreement within a week by digital pdf as a standard. In case where Buyer wishes to receive a hardcopy invoice then administration costs 15 euro will be charged to cover. A buyers premium OF 2,5% is applicable for all sales managed by PHI EQUIPMENT.

11. Payment

Full payment must be made by bank within 15 days of the invoice date. If this period lapses, customer will be in default. In the event of any default, PHI-EQUIPMENT B.V. may decide to cancel the agreement or customer will owe either a compound interest of 4.5% per month on the amount due or the statutory interest. Additionally the buyer may be charged for all related costs such as temporary storage, maintenance, transport preparations etc. Payment must be effected without discounts or setoffs on PHI-EQUIPMENT B.V.'s bank account as listed on the invoice. Payments made by Buyer will always be used first to settle all interest and costs due and then to settle the longest outstanding invoices, even if Buyer states that the payment is made for a later invoice. In the unlikely event where Buyer is not be able to meet agreed payment condition in timeframe according the standard payment terms then Buyer and Seller might agree on a delay of which payment to be agreed in writing. In case of the unlikely event where Buyer is not able to meet any of agreed payment conditions then Seller is entitled to cancel the agreement. In that case Buyer will be informed in writing about it's delay enabling to correct the overdue payment. In case of a none response Seller is entitled to cancel the agreement and charge all costs as made including a penalty of 9% of the order value to cover it's internal overhead costs related to the project. If Buyer is wound up, declared bankrupt or granted a moratorium, its obligations will become immediately eligible.

12. Delivery, transfer of ownership and buyers default

Unless agreed otherwise in writing, delivery is in the condition "as is - where is"; Goods are delivered ex works (Inco terms 2000) from the address as specified in the Agreement.

Customer remains the owner of the machine until receipt of payments in it's account. Transfer of ownership after receipt of payments as agreed in the account of the Customer. Phi-Equipment B.V. will collect the value as a neutral party and thereof it will not be the owner during the process of fund transfer between buyer and Phi-Equipment B.V. and between Phi-Equipment B.V. and the seller nor can be hold responsible for the goods delivered. Transport can only be arranged after completion of payments due unless otherwise agreed in the contract. Unless specifically agreed all payments to be completed in full prior shipment.

The agreed delivery time is not a deadline, unless expressly agreed otherwise in writing. In the event of overdue delivery, buyer must give PHI-EQUIPMENT B.V. written notice of default. Goods are made available for collection after receipt of full payment, unless agreed otherwise in the sales agreement. The risk associated with the goods to be delivered to

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Buyer at the agreed time of delivery or when seller has notified buyer that the goods are ready for delivery, unless agreed otherwise in writing. Buyer is obliged to accept delivery of the goods at the time the goods are made available for delivery. If buyer refuses to accept the delivery or fails to provide information or instructions required for the delivery after the period mentioned in the sales agreement, (as far as required by the applicable law - through the fault of the other party -), the goods will be stored at buyer's expense and risk. In that case, buyer will be liable for all extra costs, which will in any event include the costs of transport and storage. Following written notice to buyer, PHI-EQUIPMENT B.V. may declare buyer in default and sell any of the goods at the best price reasonably obtainable under the circumstances after notification to buyer with a one-week's notice. PHI-EQUIPMENT B.V. then may charge buyer for any shortfall below the price under the contract or account to Buyer for any excess achieved over the price under the contract, in both cases having taken into account any charges related to the sale.

In case where equipment is loaded by PHI-EQUIPMENT B.V. these are at risk of the buyer. If major damage occurs to the goods sold between payment of order and collection, then PHI-EQUIPMENT B.V.'s liability will be limited to the amount of the payment made.

If Buyer fails to fulfil any of its obligations, all reasonable costs incurred out of court in order to secure payment will be borne by buyer. Buyer will in any event owe an amount equal to 15% of the total amount due, to a minimum of € 500. If PHI-EQUIPMENT B.V. proves that it has incurred a higher amount of reasonably necessary costs, these costs will also qualify for compensation. The above mentioned is without prejudice to PHI-EQUIPMENT B.V.'s right to claim for the actual damage.

13. Disclaimer of warranties

Customer expressly agrees that use of the service is at its sole risk. The service is provided on an "as is", "as available" without any guarantee basis unless otherwise agreed in writing. PHI-EQUIPMENT B.V. expressly disclaims all warranties of any kind, whether express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement, as well as all warranties arising by usage of trade, course of dealing or dealing or course of performance. PHI-EQUIPMENT B.V. makes no warranty that the service will meet customer's requirements, or that the service will be uninterrupted, timely, secure, or error-free; nor does PHI-EQUIPMENT B.V. make any warranty as to the results that may be obtained from use of the service or as to the accuracy or reliability of any content or information obtained through the service or that defects in the service will be corrected. Customer understands and agrees that any material or data downloaded or otherwise obtained through the service is done at customer's risk and customer will be solely responsible for interpretation of such data. Owner disclaims any warranty of any kind on sold equipment.

14. Liability

Customer agrees that neither PHI-EQUIPMENT B.V., nor any officer, affiliate, director, shareholder, agent or employee of PHI-EQUIPMENT B.V. will be liable to customer or any third party for any direct, indirect, incidental, special, consequential or punitive damages including, but not limited to, loss of profits, loss of earnings, loss of business opportunities, damages, expenses, or costs ("losses") resulting directly or indirectly from, customer's use or inability to use the service, or losses resulting from: (1) mistakes, omissions, interruptions, errors, defects, delays in operation, or any failure of the service; (2) termination of customer's account pursuant to the terms of this agreement; (3) disclosure of customer's identity; (4) any allegation, claim, suit or other proceeding based on a contention that use of the service infringes the copyright, patent, trademark, trade secret or other intellectual property or contractual right of any third party; (5) the failure, or alleged failure, of any equipment purchased or transferred pursuant to or by use of the service, or failure of equipment to perform or conform to any specifications or terms, whether published on the service or elsewhere; (6) the failure of any seller to deliver equipment, failure of any buyer to pay, any delay in shipment or payment, any breach or alleged breach of any warranty, covenant or other term, express or implied, relating to any transaction; or (7) any delay or failure of PHI-EQUIPMENT B.V. to perform due to government restriction, strikes, war, any natural disaster or any other condition beyond PHI-EQUIPMENT B.V.'s control. PHI-EQUIPMENT B.V.'s liability to customer or any third party in any circumstances is limited to the amount of fees or commissions collected by PHI-EQUIPMENT B.V. from customer with respect to the transaction(s) to which the dispute pertains.

15. Dissolution of the contract

In cases where Customers wishes to withdraw a contract or equipment which is part of the contract then PHI-EQUIPMENT B.V. is as a minimum entitled to invoice 10% of the agreed price indication of equipment as initially communicated between parties to cover it's costs unless conditions in a framework conditions provoke.

Customer is at any time entitled to dissolve the agreement by means of written statement if

- The seller has failed to fulfil any obligation in respect of a contact to which these GT&C apply or in respect of further agreements ensuring from such contract
- Seller has been declared bankrupt, has applied for a moratorium or winds up his business, or if business or a part is transferred to a third party.

PHI will automatically scrap Customers assets when stored at PHI premises at costs of PHI when assets have not been sold after 4 years so proven non-market interests to avoid growth in non-sellable assets.

If the customer breaks the contract with PHI and sell items direct to the customers as introduced by PHI to the customer then customer will be charged for the full commission percentage / amount as initially agreed between parties including all hours / costs spent to prove that PHI acted according the initial agreement between parties.

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16. Force major

Force major shall comprise all circumstances that impede or prevent the fulfilment of an obligation but which are not attributable to PHI-EQUIPMENT B.V. , including without limitation strikes in companies other than PHI-EQUIPMENT B.V. , wildcat strikes or political strikes, lockouts or other industrial disputes (other than those occurring within the PHI-EQUIPMENT B.V.) legal restrictions, a general shortage of required raw materials and other goods or services required for the agreed performance, machine breakdown, unforeseeable stagnation at suppliers or other third parties on which PHI-EQUIPMENT B.V. depends, war, national emergency, an act of terrorism, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, fire, explosion, flood, storm, epidemic or default of suppliers or subcontracts, as well as general transport problems.

PHI-EQUIPMENT B.V. will also be entitled to invoke force major if the circumstance impeding further fulfilment occurs after PHI-EQUIPMENT B.V. should have fulfilled its obligation. During an instance of force major, the fulfilment of the obligation to deliver and other obligations of PHI-EQUIPMENT B.V. are suspended. If the period during which force major prevents PHI-EQUIPMENT B.V. from fulfilling its obligations lasts longer than 2 months, both parties will be authorised to dissolve the contract without being liable for damages.

If, during an instance of force major, PHI-EQUIPMENT B.V. has already fulfilled part of its obligations or is able to fulfil only part of its obligations, it is entitled to invoice Buyer separately for the delivered or deliverable part, and the buyer will be obliged to settle the invoice as though it were a separate contract. However, this provision does not apply if the delivered or deliverable part has no value of its own.

PHI-EQUIPMENT B.V. has insurance covering damages such as fire / theft when equipment is stored in its premises. Basis for this insurance is the minimum sales price as listed in contracts.

17. Disputes and applicable law

Contrary to the statutory regulations regarding the jurisdiction of a civil court, any disputes between Buyer and PHI-EQUIPMENT B.V. will, if the court has jurisdiction, be settled by Dutch court. All contracts concluded between PHI-EQUIPMENT B.V. and Buyer will be governed by Dutch law.