

General Terms and Conditions (GTC)

I.T.V. Industrieteile-Vertrieb GmbH

1. Validity

- 1.1 All business transactions (offers, deliveries, assembly, other services, payments, etc.) entered into by and between I.T.V. Industrieteile-Vertrieb GmbH, Petersbergenstrasse 47 a, 8042 Graz, FN 134577h (hereinafter referred to as: I.T.V., transferor, we or us) and natural persons and legal entities (hereinafter referred to as: customer) shall be governed exclusively by the following General Terms and Conditions. These General Terms and Conditions shall apply with binding effect to the entire present and, vis-à-vis entrepreneurial customers, also to future business transactions entered into with I.T.V., even if no express reference is made thereto, in particular for future supplementary or follow-up orders, even if no express reference is made thereto in the individual case.
- 1.2 For business customers, the respective current version of our GTCs applicable at the time of contract conclusion is made accessible on our homepage for download (www.itv.co.at) and the same are also submitted to the customer.
- 1.3 Any provisions deviating from or supplementing these General Terms and Conditions - in particular the customer's general terms and conditions of business or purchase - shall only become part of the contract if expressly confirmed by us in writing.

2. Offer and Conclusion of Contract, Cost Estimate

- 2.1 Offers made by I.T.V. are subject to change and non-binding unless they are expressly designated as binding. The order of the contracting party shall only be deemed accepted with the written order confirmation or dispatch of the goods by I.T.V., whereby a contract shall come into existence.
- 2.2 Promises, representations and warranties on our part or from these GTCs
- Deviating agreements in connection with the conclusion of the contract shall only become binding vis-à-vis entrepreneurial customers upon our written confirmation.
- 2.3 A **cost estimate** shall be drawn up by I.T.V. to the best of its knowledge, but no guarantee can be assumed for its correctness. Cost estimates are subject to a charge. Consumers shall be informed of the cost obligation before the cost estimate is drawn up. If an order is placed for all the services included in the cost estimate, the fee for the cost estimate shall be credited to the invoice in question. Unless otherwise agreed, changes to the order or additional orders may be invoiced at reasonable prices.
- 2.4 The information contained in catalogues, brochures, circulars, advertisements, illustrations and price lists etc. regarding weight, dimensions, price, performance and the like shall only be authoritative if they are expressly referred to in the offer and/or the order confirmation.

3. Secrecy

3.1 The customer hereby irrevocably undertakes to maintain secrecy about all business and trade secrets made accessible to him by I.T.V., made available to him or otherwise made known to him in connection with or on the basis of a business relationship or contact with I.T.V. and not to make them accessible to third parties in any way whatsoever without having obtained I.T.V.'s prior explicit consent in this regard. Furthermore, the customer undertakes to use information only on a "need to know" basis and only within the framework of the concluded contract. This confidentiality obligation shall remain in force for 3 years after termination of the business relationship with I.T.V. or, irrespective of a business relationship, for 3 years after I.T.V. has submitted an offer.

4. Prices

4.1 Our prices are quoted in EURO. The statutory value added tax shall be invoiced additionally at the respective valid rate. The price quotations

are not to be understood as all-inclusive prices.

4.2 The respective valid I.T.V. price list shall apply accordingly. Price quotations shall be deemed to apply with the additional applicable statutory value added tax becoming due and payable and ex warehouse/ex works. Packaging, transport, loading and shipping costs as well as customs duty and insurance and assembly shall be borne by the entrepreneurial customer. These costs shall only be charged to consumers as customers if this has been negotiated in an individual contract. The I.T.V. price list shall be deemed to be valid until the same is revoked.

4.3 We shall be only obliged to take back packaging if expressly agreed by us to this effect. The customer shall arrange for the professional and environmentally sound disposal of used material. If we are separately commissioned to do so, the customer shall additionally pay for this to the extent agreed for this purpose, in the absence of agreements on remuneration.

4.4 For services ordered by the customer which are not covered by the original order, I.T.V. shall be entitled to charge an appropriate remuneration.

4.5 Material and cost increases, price increases of our suppliers, increased taxes and duties, changes in wage costs by law, regulation, collective agreement or company agreement, as well as price increases due to force majeure shall also entitle us to adjust agreed prices. If cost items relevant for the calculation or costs necessary for the provision of services, such as those for external work, raw materials, etc., increase, we shall be entitled to increase the prices accordingly and the price valid on the day of delivery will be charged (Euro to foreign currency) to the customer. We shall be entitled, but not obliged, to adjust the price by more than 4 %.

4.6 For work and services including training and familiarisation of the contractual partner's employees, we shall charge the hourly rates and material prices applicable at the time of completion of the work services; travel and waiting times are working times. For overtime, night work, work on Sundays and public holidays, the surcharges applicable at our company shall be charged accordingly. Travel expenses as well as daily and overnight allowances shall be invoiced separately. For orders with a net value of less than € 50.00, a small order surcharge of € 10.00 will be added to the proportional freight costs. The minimum item value shall be deemed to be € 50.00.

4.7 The fee for continuing obligations shall be agreed as value-assured according to CPI 2010 and the fees shall be adjusted accordingly. The month in which the contract was concluded shall be taken as the starting point.

4.8 In the event of a change in costs, the fee shall be adjusted for consumers as customers in accordance with section 4.5 and in the case of continuous obligations in accordance with section 4.7 only in the event of individual contractual negotiations, if the service is to be provided within two months after conclusion of the contract.

4.9 Pipes laid in bends are measured in the outer bend. Fittings and armatures are measured in the pipe dimension, but charged separately. The extent of corrosion protection and painting is assumed to be equal to the extent of the underlying pipes. The extent of thermal insulation is measured on the outer surfaces.

5. Terms of Payment

Unless otherwise agreed, the following terms of payment shall apply:

5.1 Payments shall be made within 14 days without deduction from the date of invoice. Payments by the customer shall only be deemed to have been made at the time of receipt in our business account. If other payment terms are agreed with the respective customer, these must be complied with.

5.2 A payment shall be deemed to have been made on the day on which we can freely dispose of it. Discounts, rebates or bonuses granted in special cases by **written agreement** shall be deemed to be conditional on the timely receipt of full payment. Claims against us arising from other business transactions may only be set off against our claims after a final court decision or after acknowledgement on our part has been obtained.

5.3 If the payment deadline is exceeded, the customer undertakes to pay default interest for the period from the due date until receipt of payment in the amount of at least 9.2% p.m. above the base interest rate (§ 456 UGB, i.e. section 456 of the Austrian Commercial Code) and the costs of a collection agency plus the costs of the reminder. Interest on arrears of 4 % shall be charged to consumers. The right to claim further damage caused by default is reserved, however, vis-à-vis consumers as customers only if this is negotiated in detail.

5.4 If the customer does not fulfil his obligation to pay or if insolvency proceedings are opened against his assets, or in the event of obvious payment difficulties, the entire remaining debt shall become due, even insofar as bills of exchange with a later maturity date are outstanding. If this residual debt is not settled immediately, we shall be entitled to demand the surrender of the object of purchase to the exclusion of any rights of retention.

5.5 Partial deliveries and partial services shall be invoiced immediately and are each due for payment separately. Any partial payment agreements shall only be valid as long as the agreed payments are made.

5.6 In the event of an agreement on partial payments, a loss of payment date shall occur if even only one partial payment is made unpunctually or not in the full amount as per prior agreement with the customer. Upon the occurrence of a loss of payment date the entire outstanding balance shall become due for payment immediately. In the event of a loss of payment date, I.T.V GmbH shall be entitled to take custody of the goods delivered under retention of title without withdrawing from the purchase contract until the entire claim, including ancillary costs, has been fully covered.

5.7 In the event of late payment, cash on delivery or cash payment for further services may also be demanded. Expenses, as well as all other additional costs arising from non-compliance with the payment deadline, shall be borne by the customer.

5.8 Payment dedications made by the customer on transfer vouchers shall not be binding for us.

- 5.9 If the entrepreneurial customer defaults on payment within the scope of other contractual relationships existing with us, we shall be entitled to suspend performance of our obligations under this contract until fulfillment by the customer is made.
- 5.10 We shall then also be entitled to call due all claims for services already rendered from the current business relationship with the customer. This shall apply towards consumers as customers only in the event that an overdue service has been due for at least six weeks and we have unsuccessfully reminded the customer under threat of this consequence, setting a grace period of at least two weeks.
- 5.11 If the payment deadline is exceeded, any remuneration granted (discounts, deductions, etc.) shall be forfeited and added to the invoice.
- 5.12 In the event of a delay in payment for which the customer is responsible, the customer undertakes to pay reminder charges of € 15.00 per reminder, insofar as this is in reasonable proportion to the claim pursued.

6. Terms of Delivery

- 6.1 The delivery period shall commence on the latest of the following dates:
- a. Date of order confirmation
 - b. Date of fulfilment of all technical, commercial and other requirements incumbent on the customer;
 - c. Date on which we receive a deposit or security to be paid before delivery of the goods.
- 6.2 Official approvals and any approvals of third parties required for the execution of installations shall be obtained by the customer. If such approvals are not obtained in time, the delivery period shall be extended accordingly.
- 6.3 We shall be entitled to carry out and charge partial or advance deliveries
- 6.4 If unforeseeable circumstances or circumstances independent of the will of the parties occur, such as all cases of force majeure, which impede compliance with the agreed delivery period, this shall in any case be extended by the duration of these circumstances; these include in particular armed conflicts, official interventions and prohibitions, transport and customs clearance delays, transport damage, energy and raw material shortages, labour disputes as well as the failure of an essential supplier who is difficult to replace. These aforementioned circumstances shall also entitle us to extend the delivery period if they occur at subcontractors.

7. Returned Goods

- 7.1 Returns may only be made with our consent and under the conditions specified by us in each individual case. In the event of the return of goods which have come about due to an incorrect order or due to other circumstances for which we are not responsible, the goods will only be taken back under the following conditions. No credit note will be issued for returned goods up to a value of € 100.00 (excluding VAT). The re-stocking costs for returned goods accepted by us, taking into account the points listed below, amount to 20 percent of the net value of the goods. Special productions, special procurements, separately ordered goods (that are not kept in stock) or goods cut to size will not be taken back without exception.
- 7.2 Returns must reach us within 2 weeks after delivery. Our delivery note or invoice number must be quoted for a credit note to be issued. Only goods in their original packaging can be returned or exchanged.
- 7.3 Cancellations or partial cancellations of an order shall not be possible. If, in exceptional cases, we agree to a cancellation of the contract, the customer acknowledges that he is thereby obliged to pay a cancellation fee in the amount of the expenses incurred, but of at least 20% of the order sum.

8. Retention of Title

- 8.1 The delivered, assembled or otherwise handed over goods remain our property until full payment has been made.
- 8.2 A resale is only permissible if we have been informed of this in good time beforehand, stating the name and address of the purchaser, and we consent to the sale. In the event of our consent, the purchase price claim shall already now be deemed assigned to us.
- 8.3 Until full payment of the remuneration or purchase price, the customer shall note this assignment in its books and on its invoices and draw the attention of its debtors to it. Upon request, the customer shall provide us with all documents and information necessary for the assertion of the assigned claim and entitlements.