

General Terms and Conditions of Sale and Delivery of Valveco

Valveco – The Valve company – B.V., Chamber of Commerce no. 23089785.

Valveco – The Valve company – International B.V., Chamber of Commerce no. 24401931.

Valveco – Reconditioning Services – B.V., Chamber of Commerce no. 24446047.

All with their registered offices and principal places of business in (2994 LD) Barendrecht (the Netherlands) at Deventerseweg 68.

Valveco – The Valve company – International N.V., established on Curaçao, Chamber of Commerce no. 103504.

MDN – Division of Valveco – S.A.R.L., established in Le Havre, France, Chamber of Commerce (Siret) no. 330 884 420 00028.

Valveco – Technical Ship Supply Material Technico Para Navios Unipessoal – LDA, established in Setubal, Portugal, Chamber of Commerce no. 17276.

Valveco – Technical Ship Supply – Ltd. S.P. z.o.o., established in Gdansk, Poland, Chamber of Commerce no. 0000262219.

Valveco – Technical Ship Supply – Las Palmas S.L.U. established Las Palmas de Gran Canaria, Spain, Chamber of Commerce no. Tomo 1.944, Folio 185, Sección 8ª, Hoja GC 42.653, Inscripción 1ª.

Valveco -Technical Ship Supply- Algeciras S.L.U. established in Algeciras, Spain, Chamber of Commerce no. Tomo 1.990, Libro 0, Folio 190, Sección 8ª, Hoja CA 41.336, Inscripción 1ª.

Valveco – Teknik Gemi Malzeme İkmal Ticaret Limited Sirketi, established in Tuzla Turkey, Chamber of commerce 735690/0.

Article 1

General / Applicability of the terms and conditions

1.1. Valveco – The Valve company – B.V., Valveco – The Valve company – International B.V. and Valveco – Reconditioning Services - B.V. are private limited companies established under Dutch law. Valveco – The Valve company – International N.V., MDN – Division of Valveco – S.A.R.L., Valveco – Technical Ship Supply Material Technico Para Navios Unipessoal – LDA, Valveco – Technical Ship Supply – Ltd. S.P. z.o.o., Valveco – Technical Ship Supply – Las Palmas S.L.U., Valveco -Technical Ship Supply- Algeciras S.L.U. and Valveco – Teknik Gemi Malzeme İkmal Ticaret Limited Sirketi are companies under the laws of the places of their establishment. These General Terms and Conditions are applicable to all agreements entered into by Valveco – The Valve company – B.V., Valveco – The Valve company – International B.V., Valveco – The Valve company – International N.V., MDN – Division of Valveco – S.A.R.L., Valveco – Technical Ship Supply Material Technico Para Navios Unipessoal – LDA, Valveco – Technical Ship Supply – Ltd. S.P. z.o.o., Valveco – Technical Ship Supply – Las Palmas S.L.U., Valveco -Technical Ship Supply- Algeciras S.L.U. and Valveco – Teknik Gemi Malzeme İkmal Ticaret Limited Sirketi all and individually hereinafter referred to as ‘the vendor’, with an opposite party, hereinafter referred to as ‘the purchaser’, which is acting in the context of the performance of a profession or the operation of a business, and to all agreements entered into by Valveco – Reconditioning Services – B.V., hereinafter referred to as ‘the commissioned party’, with an opposite party, hereinafter referred to as ‘the commissioning party’, which is acting in the context of the performance of a profession or the operation of a business. Departure from these General Terms and Conditions is possible in mutual consultation, but is only valid if agreement in the matter is set down in writing.

1.2. These General Terms and Conditions will apply to all sales, deliveries, and any other assistance/service provided by the vendor/ commissioned party except in those cases where the latter would have expressly stated differently within the offers/agreements, and therefore, the conditions expressly stated therein would have become the particular conditions of the sale and/or delivery. Any other conditions not expressly accepted in writing by the vendor/ commissioned party will be null and void.

1.3. These General Terms and Conditions are applicable to all legal relationships between the vendor/ commissioned party and purchaser/ commissioning party, including all offers and agreements in which the vendor/ commissioned party commits to deliver goods and/or provide services, in which context the use of other terms, such as (assembly) work, may apply to both, and thereby refers to the realisation, in the broadest sense of the word, of the obligations under the agreement.

1.4. Any offer/agreement made by the vendor/ commissioned party will rely upon these General Terms and Conditions, which will be applicable from the very moment such offer/agreement is made, as well as from the moment any purchaser/ commissioning party places an order with the vendor/ commissioned party or accepts a sale and/or delivery from the vendor/ commissioned party, and will remain in force during their entire (commercial) relationship, notwithstanding the fact that both parties do not mention nor refer to the same anymore in future correspondence, like e.g. new orders/offers/agreements.

1.5. The applicability of any terms and conditions of purchase or other terms and conditions, applied by the purchaser/ commissioning party, is explicitly excluded, and these other terms and conditions are not binding on the vendor/ commissioned party except and inasmuch as they have been explicitly accepted in writing by the vendor/ commissioned party.

1.6. Commercial terms used in quotations, order confirmations or otherwise must be interpreted in accordance with the ICC Rules for the use of Domestic and International Trade Terms of the International Chamber of Commerce, known as the ICC Incoterms 2010, all inasmuch as these are not in conflict with these General Terms and Conditions.

1.7. If the order is granted/ the agreement is entered into through the mediation of a representative, this intermediary remains fully responsible – and issues an indemnification – for the full compliance with all obligations, in addition to the requirement to do so of the principal on behalf of whom or at the expense of whom the order was issued or agreement was entered into.

1.8. The applicability of the provision in Title 1 (Purchase and Exchange) and 12 (Acceptance of Work) of Book 7 of the Dutch Civil Code is excluded, as far as s legally possible.

1.9. The applicability of the United Nations Convention on Contracts for the International Sale of Goods (Vienna, 11 April 1980) is hereby excluded.

Article 2

Formation and realisation of an agreement

- 2.1. An agreement is not formed until such a time as:
 - a. a written (or other) offer made by the vendor/ commissioned party within the period set for it is accepted by the purchaser/ commissioning party.
 - b. an order placed or offer made by the purchaser/ commissioning party is accepted by the vendor/ commissioned party.

The object of and the obligations and arrangements set down in the agreement entered into with the vendor/ commissioned party replaces the verbal and written agreements entered into previously, and can apply equally to the delivery of goods and the performance of services, including the performance of feasibility (and other) studies by or on behalf of the vendor/ commissioned party, including in the context of subsequent orders.

2.2. The quotations issued by the vendor/ commissioned party are free of obligation and are open for acceptance during a 14-day period, unless otherwise indicated.

2.3. The prices quoted in a quotation are net (applicable taxes not included) and in euros, unless otherwise indicated.

2.4. In the event that goods are ordered (including by telephone) through one of the employees of the vendor/ commissioned party, the order is not deemed accepted by the vendor/ commissioned party and the agreement not deemed to have come into being until 7 days have passed after the order was placed, during which time the vendor/ commissioned party has not indicated to the purchaser/ commissioning party that it will not be accepting the order.

2.5. The vendor/ commissioned party is permitted to increase the prices if, after the agreement is entered into, circumstances occur which result in a price increase, including but not limited to increases in raw materials prices, foreign exchange rate differences, increases in taxes/contributions, collective wage increases and/or other objective circumstances. Such price increases do not entitle the purchaser/ commissioning party to dissolve the agreement.

2.6. The vendor/ commissioned party is at all times entitled – if in the opinion of the vendor/ commissioned party the financial situation of the purchaser/ commissioning party gives cause – to require advance payment, collateral or other guarantee for satisfactory payment, and to suspend realisation of the agreement in whole or in part while awaiting such. In the event that advance payment is not made or such collateral or guarantee is not provided to the reasonable satisfaction of the vendor/ commissioned party, the vendor/ commissioned party is entitled to dissolve the agreement by a mere written declaration and without judicial intervention, without prejudice to the right of the vendor/ commissioned party to compensation and without the purchaser/ commissioning party being entitled to any compensation.

2.7. All additions to, amendments of and subsequent arrangements in respect of the agreement only apply if these are agreed in writing, including email, and have also been confirmed by the other party in writing.

2.8. The vendor/ commissioned party is not liable for imperfections in the advice and information provided by the vendor/ commissioned party. The purchaser/ commissioning party cannot derive any rights from advice and information it receives from the vendor/ commissioned party if this is not related to the agreement/ commission and/or this advice is provided by the vendor/ commissioned party unrequested.

2.9. In the event that the purchaser/ commissioning party wishes that the goods must comply with specific requirements/ specifications, it must notify the vendor/ commissioned party to this effect clearly in writing before the purchase agreement is entered into. The vendor/ commissioned party is not responsible and cannot be held liable for non-compliance of the goods to be supplied or the services to be provided with the technical requirements or standards set by law and/ or stipulations of the country in which the goods will be used and/ or the services will be used. The purchaser/ commissioning party is responsible for the drawings and calculations made by or on behalf of it and for the functional suitability (or other efficient suitability) of the materials prescribed by or on behalf of the purchaser/ commissioning party.

2.10. The vendor/ commissioned party cannot be held liable for errors in images, measurements, weights, qualities and/or prices/pricelists, whether these are made known by means of printed matter or not.

2.11. In the event of additional work, as referred to in Article 4.3 of these General Terms and Conditions, the additional work will be calculated on the basis of the value of the price-determining factors applicable at the moment the additional work is carried out, according to the statement of the vendor/ commissioned party.

Article 3 Force majeure

3.1. In the event that it becomes apparent after the agreement comes into being that realisation is burdensome or impossible for the vendor/ commissioned party as a result of force majeure, and inasmuch as realisation of the agreement is still required, the vendor/ commissioned party is entitled to dissolve the agreement or suspend its realisation, in which cases the purchaser/ commissioning party will be notified as

quickly as possible, in light of the circumstances.

3.2. The term force majeure is deemed to mean: a failure to perform on the part of the vendor/ commissioned party which cannot be attributed to it and which means that further realisation of the agreement cannot reasonably be expected of the vendor/ commissioned party. Such a failure to perform can be deemed to have taken place if it cannot be attributed to its negligence, and is not for its account by virtue of law, legal act or generally accepted opinion.

3.3. In any event, the following non-exhaustive list of circumstances shall be deemed force majeure:

- natural disasters;
- diseases of an epidemic nature;
- wars, international or national armed conflicts and preparations for such conflicts;
- measures of domestic, foreign or supranational government agencies, including but not limited to decisions relating to the imposition of import quotas;
- loss or theft of tools;
- a stoppage of the delivery of necessary parts, materials, raw materials and/or manufactured products;
- the loss of the materials to be processed;
- blockade or obstruction of transport routes, including traffic congestion;
- strike or labour disputes;
- supply cuts by utilities companies.

3.4. The following circumstances are deemed equivalent to force majeure: unforeseen circumstances relating to the availability of persons and/or material which the vendor/ commissioned party requires in the context of realisation of the agreement, as a result of which the realisation becomes impossible, burdensome and/or unreasonably expensive to such an extent that prompt compliance with the agreement cannot reasonably be expected of the vendor/ commissioned party.

3.5. The vendor/ commissioned party will also be entitled to rely on force majeure in the event that the circumstance hindering (further) compliance occurs after the vendor/ commissioned party should have met its obligations.

3.6. In the event that the vendor/ commissioned party has already partially complied with its obligations at the commencement of the force majeure situation, it is entitled to invoice separately the goods already delivered or the work carried out (partially or fully), and the purchaser/ commissioning party is required to pay this invoice in full as if it were a separate transaction. In such cases, the purchaser/ commissioning party is entitled to the goods already manufactured in the possession of the vendor/ commissioned party (partial deliveries), inasmuch as these are present.

Article 4 Delivery times

4.1. Any agreed delivery times and the delivery times included in quotation are always estimates and are not binding on the vendor/ commissioned party. Without prejudice to the provisions in Article 3 and also with the exception of cases of force majeure, any overrun of the delivery time does not grant the purchaser/ commissioning party the right to dissolve the agreement and/or demand compensation, unless the purchaser/ commissioning party can show negligence or deliberate recklessness on the part of the vendor/ commissioned party.

4.2. The delivery time commences when the vendor/ commissioned party has access to all the necessary specifications and data and agreement has been reached regarding all technical details, all necessary data, for example definitive drawings, images, models, etc. are in the possession of the vendor/ commissioned party, any agreed payment or payment instalment has been received and the necessary conditions for the realisation of the commission have been complied with.

4.3. In the event circumstances arise, other than those of which the

vendor/ commissioned party was aware at the time it set the delivery time, the vendor/ commissioned party can extend the delivery time by the time which is necessary to realise the commission under these circumstances. If the work cannot be scheduled within the vendor/ commissioned party's planning, it will be completed as soon as the vendor/ commissioned party's planning permits this, in its opinion.

In the event of additional work, which is deemed to include the performance of additional work/services over and above those agreed with the vendor/ commissioned party on the formation of the agreement, the delivery time will be extended by the time necessary for the delivery of the materials and spare parts and for the performance of the additional work. If the additional work cannot be scheduled within the vendor/ commissioned party's planning, it will be completed as soon as the vendor/ commissioned party's planning permits this, in its opinion.

In the event of a suspension of obligations by the vendor/ commissioned party, the delivery time will be extended by at least the duration of the suspension. If continuation of the work cannot be scheduled within the vendor/ commissioned party's planning, it will be completed as soon as the vendor/ commissioned party's planning permits this, in its opinion.

Article 5 Performance of work

5.1. The purchaser/ commissioning party guarantees that all ancillary resources and facilities will be present at the location in which the work must be carried out, to make it possible for the work of the vendor/ commissioned party to be performed undisturbed, without interruption or restriction, and at the agreed time.

5.2. The purchaser/ commissioning party is liable for all damage resulting from loss of, theft of, fire damage or other damage to tools, materials and other goods of the vendor/ commissioned party which are located at the location in which the work is carried out.

5.3. If the purchaser/ commissioning party does not comply with the obligations set down in Paragraphs 1 and 2 of this article, and as a result of this delays occur in the realisation of the work, the work will be carried out as soon as the vendor/ commissioned party's planning permits this. In case of such delays the purchaser/ commissioning party shall reimburse the vendor/ commissioned party for the additional costs incurred, among which but not limited to waiting hours and (additional) inspection costs. Furthermore, the purchaser/ commissioning party is liable for all losses incurred by the vendor/ commissioned party as a result of this, but will not be able to claim any reimbursement due to delays to work resulting from the circumstances described in this article.

Article 6 Purchase, transport, unloading, risk and completion of work

6.1. Delivery takes place – unless explicitly otherwise agreed – 'ex-works' ('Incoterms 2010'). This means that the goods are deemed to have been delivered to the purchaser/ commissioning party as soon as they have left the vendor/ commissioned party's building. The goods to be delivered by the vendor/ commissioned party in an 'ex-works' delivery are at the expense and risk of the purchaser/ commissioning party from the moment the goods are made available to the purchaser/ commissioning party in/at the premises of the vendor/ commissioned party or are loaded into the means of transport or from the moment the goods otherwise leave the building, at which moment the delivery of the goods is deemed to have been completed, irrespective of whether the purchaser/ commissioning party has signed for them (sole proof).

6.2. In the event that the vendor/ commissioned party commences installation or assembly of the delivered goods, the risk on the good is transferred at the moment the vendor/ commissioned party makes the goods available to the purchaser/ commissioning party at the quayside, in the ship or at another agreed location.

6.3. In the event that it becomes clear that an old good must be replaced with a new good by the vendor/ commissioned party, the risk on the old good remains with the purchaser/ commissioning party at all times.

6.4. If the commission of the vendor/ commissioned party consists of the performance of assembly work, the work shall be deemed complete once the assembly work has been completed, in the opinion of the vendor/ commissioned party.

6.5. The vendor/ commissioned party will package the goods to be delivered by it in the usual manner, which under normal conditions is suitable for the delivery of goods at the premises of the vendor/ commissioned party where the delivery takes place. If special requirements are made by the purchaser/ commissioning party regarding the manner in which the goods ordered by the purchaser/ commissioning party are to be packaged, the purchaser/ commissioning party must make these wishes known to the vendor/ commissioned party in writing when entering into the agreement. Any additional costs resulting from the special package requirements made by the purchaser/ commissioning party will be borne by the purchaser/ commissioning party.

6.6. In the event that the goods are ready for collection by the purchaser/ commissioning party and the vendor/ commissioned party has notified the purchaser/ commissioning party to this effect, the purchaser/ commissioning party is required to collect the goods immediately. Noncompliance with this obligation entitles the vendor/ commissioned party to store the goods at the expense and risk of the purchaser/ commissioning party and/or to keep them stored, and to invoice the purchaser/ commissioning party for the storage, without the option that payment can be refused afterwards due to non-collection of the goods.

6.7. In the event that the parties – in departure from 'ex-works' delivery ('Incoterms 2010') as determined in Paragraph 1 – explicitly agree in writing that transport will be arranged by the vendor/ commissioned party, that transport takes place on behalf of and at the expense and risk of the purchaser/ commissioning party, unless explicitly agreed otherwise.

6.8. In the event that the parties – in departure from 'ex-works' delivery ('Incoterms 2010') as determined in Paragraph 1 – explicitly agree that transport by the vendor/ commissioned party takes place at its expense and risk, the goods shall be at the risk of the vendor/ commissioned party until the moment of delivery at the agreed destination. The transport costs will be charged to the purchaser/ commissioning party. The purchaser/ commissioning party is obliged to unload the goods as quickly as possible after the means of transport has arrived at the delivery location.

When the goods are unloaded, the purchaser/ commissioning party must sign for good receipt and the undamaged condition of the goods. If the purchaser/ commissioning party engages a third party for receipt of the goods, the purchaser/ commissioning party must guarantee this third party's authorisation to act on its behalf and represent it vis-à-vis the vendor/ commissioned party. The delivery to the third party referred to above shall be deemed a delivery to the purchaser/ commissioning party, after which the vendor/ commissioned party is indemnified with regard to the realisation of the agreement. The purchaser/ commissioning party bears the full risk after delivery to the third party and is liable for any loss occurring, such as that resulting from delay, storage elsewhere, etc., due to receipt of the goods by a third party.

Article 7 Complaints and guarantee

7.1. The vendor/ commissioned party does not guarantee that the goods are suitable for the purpose for which the purchaser/ commissioning party wishes to use them, even if this purpose has been made known to the vendor/ commissioned party, unless the contrary has been agreed between the parties in writing.

7.2. The purchaser/ commissioning party must inspect the goods on delivery for any deviations from that agreed. In the event that the

purchaser/ commissioning party ascertains damage upon collection or delivery of the goods, it must notify the vendor/ commissioned party in writing to this effect immediately. Any complaints must be submitted to the vendor/ commissioned party in writing immediately, and must in any event be received by the vendor/ commissioned party within 7 days of the delivery date. After the end of this period, the delivered items are deemed to have been accepted by the purchaser/ commissioning party irrevocably and unconditionally. In the event that there is no opportunity at the time of delivery for inspection of possible damage, the purchaser/ commissioning party must give notification to this effect in writing or electronically no later than at the moment of delivery.

7.3. If the complaint of the purchaser/ commissioning party is deemed to be correct in the opinion of the vendor/ commissioned party, with due observance of the above provision, the vendor/ commissioned party can choose between repair and re-delivery/ replacement of the goods. The purchaser/ commissioning party must keep the faulty goods available for the vendor/ commissioned party. The purchaser/ commissioning party must in any event offer the vendor/ commissioned party the opportunity in every circumstance to remedy any fault or perform the process again, always at the originally agreed delivery/realisation location.

7.4. The goods can only be returned to the vendor/ commissioned party with its prior written permission. With the exception of faults observed by the purchaser/ commissioning party, the goods must be properly delivered to the premises of the vendor/ commissioned party in the event of a return shipment. The vendor/ commissioned party explicitly reserves the right to inspect the goods, or have them inspected, at the location in which they are located.

7.5. Each claim against the vendor/ commissioned party lapses by the mere passing of 6 months after delivery of the goods.

7.6. No guarantee is provided, without prejudice to the provision in 7.5, for faults which are the result of:

- normal wear and tear;
- inexpert use;
- maintenance not carried out or carried out incorrectly;
- installation, assembly, modification or repair by the purchaser/ commissioning party or by third parties;
- no guarantee is provided for goods delivered which were not new at the moment of delivery.

7.7. The purchaser/ commissioning party can only invoke the guarantee as referred to above after it has complied timely with all its obligations to the vendor/ commissioned party.

Article 8 Liability

8.1. Each liability of the vendor/ commissioned party is limited to compliance with the guarantee obligations as described in Article 7 of these Terms and Conditions. The vendor/ commissioned party is not liable for faults/shortcomings in delivered goods or performed services, with the exception of faults/shortcomings which occur as a result of negligence or deliberate recklessness on the part of the vendor/ commissioned party itself. Liability of and for auxiliary persons, including subordinates, is excluded.

8.2. The vendor/commissioned party shall under no circumstances be liable for any faults/shortcomings in delivered goods, irrespective of their nature, in case those goods form part of, or will be incorporated in an extended or larger system and not all parts of that complete system are purchased from the vendor/commissioned party.

8.3. The vendor/commissioned party is not liable for consequential loss, including for example business cessation loss, loss of profits, jetty rent, port dues, loss relating to environmental contamination, docking charges, assembly and disassembly, etc., and damage, of whatsoever nature, including theft or loss, to goods supplied or owned by the purchaser/commissioning party, caused during the period that the vendor/ commissioned party, or anyone else on its behalf:

- a. has possession of these goods, e.g. in control, in deposit, leased, in use, for the purpose of transport, in order to process or in order to treat, etc. and/or
- b. carries out work, in or outside the company of the vendor/ commissioned party, e.g. examinations in order to make quotations, assessing technical problems, examining/assessing samples, etc.

8.4. In case the work to be carried out by vendor/commissioned party consists of reconditioning goods supplied or owned by purchaser/commissioning party, the vendor/commissioned party is never liable for damage of whatsoever nature, whether or not directly resulting from the defective state of the goods at the time of receipt of the goods for realisation of the commission. The assessment of the (defective) state of the goods is exclusively reserved to the vendor/commissioned party and the purchaser/commissioning party will conform to that assessment.

8.5. If and inasmuch as any liability exists in law on the part of the vendor/commissioned party, such liability shall be limited to the amount of compensation payment made by the insurance company. In the event that the insurance company does not pay out in a given case – irrespective of the reason for this – or the loss is not covered by any insurance policy, any liability of the vendor/ commissioned party shall be limited to the invoice value of the individual good (component) delivered or service provided for which the vendor/commissioned party committed itself.

8.6. The purchaser/commissioning party indemnifies the vendor/ commissioned party against all third-party claims relating directly or indirectly to the realisation of the agreement and/or the delivered goods.

8.7. The vendor/commissioned party is not liable for loss, of any nature whatsoever, occurring as a result of the vendor/commissioned party relying on incorrect and/or incomplete information provided by or on behalf of the purchaser/commissioning party.

8.8. The purchaser/commissioning party indemnifies the vendor/ commissioned party against all third-party claims due to product liability as a result of a fault in a product supplied by the purchaser/ commissioning party to a third party and which consisted wholly or partly of products and/or materials supplied by the vendor/commissioned party.

Article 9 Permits and exemptions

The purchaser/ commissioning party will ensure that all permits, exemptions and other decisions required for the realisation of the work are obtained in good time. The non-acquisition of a permit and/ or exemption and/or other decisions can never be a valid reason for the purchaser/ commissioning party to dissolve/cancel the agreement/ commission, or to charge the additional expenses, such as waiting hours, etc.

Article 10 Dissolution and Suspension

10.1. The vendor/ commissioned party can dissolve/terminate the agreement prematurely in writing by means of an extrajudicial declaration to this effect. In the event that the vendor/ commissioned party dissolves/terminates the agreement, the purchaser/ commissioning party is in any event required to reimburse the costs already incurred, including e.g. inspection costs.

10.2. The vendor/ commissioned party is authorised to dissolve/terminate the agreement, wholly or partially, with immediate effect without judicial intervention by means of a written notification to the purchaser/ commissioning party - without prejudice to the obligation of the purchaser/ commissioning party to reimburse the goods/work already delivered/performed - in the event that:

- the purchaser/ commissioning party is declared bankrupt;
- the purchaser/ commissioning party does not meet its obligations resulting from the agreement entered into;
- the purchaser/ commissioning party is granted a moratorium, whether provisionally or otherwise;
- the purchaser/ commissioning party is dissolved or put into liquidation;
- a cessation of the business operations of the purchaser/ commissioning party or de facto termination of its business takes place;
- if the purchaser/ commissioning party's goods are wholly or partially attached by third parties.

10.3. The vendor/ commissioned party is entitled to terminate or suspend implementation of its obligations ensuing from the agreement or these General Terms and Conditions in the event that the purchaser/ commissioning party does not comply with an obligation arising from the agreement or these General Terms and Conditions, or in the event that the vendor/ commissioned party has cause to assume that the purchaser/ commissioning party will not be able to comply with these obligations. In such cases, the vendor/ commissioned party can never be held liable for any consequences ensuing therefrom.

Article 11 Payment

11.1. The purchaser/ commissioning party will pay the amounts invoiced to it, in the currency stated on the invoice, to the vendor/ commissioned party no later than 30 days after the invoice date.

11.2. All amounts charged to the purchaser/ commissioning party must be paid in full without discount, deduction, setting off or other form of setting off of debts. At no time shall the purchaser/ commissioning party be entitled to suspend its obligations.

11.3. Without prejudice to the provision in Article 2.6, in the event that the vendor/ commissioned party has cause at any moment to doubt the creditworthiness of the purchaser/ commissioning party, the vendor/ commissioned party shall be entitled to request, before further performance, that the purchaser/ commissioning party make an advance payment of the total or partial invoice amount or that it provides collateral to the satisfaction of the vendor/ commissioned party, up to the amount which the vendor/ commissioned party may be owed by the purchaser/ commissioning party under the agreement in question at that moment or in the future. The purchaser/ commissioning party shall be required to comply with this request.

11.4. In the event that it is agreed that payment will take place in advance and/or if collateral is provided by way of documentary credit, bank guarantees and/or other documents usual in international commerce and payment, the purchaser/ commissioning party will guarantee that these will at all times take place through a reputable bank, in the opinion of the vendor/ commissioned party.

11.5. In the event that the purchaser/ commissioning party does not meet its payment obligations within the set period, the purchaser/ commissioning party will owe the vendor/ commissioned interest on all amounts which are not paid by the final day of the payment period, equal to the statutory interest for commercial transactions applicable in the Netherlands at that time, in accordance with Section 119a Book 6 of the Dutch Civil Code. This interest is owed from the due date up to the date of payment in full, without the requirement of any further notice of default and without prejudice to the other rights of the vendor/ commissioned party. The vendor/ commissioned party is also authorised in such cases to wholly or partially dissolve the agreement without judicial intervention, retroactively as appropriate. The purchaser/ commissioning party is liable for damage and loss suffered by the vendor/ commissioned party and costs incurred as a result of such a dissolution, including loss of profits.

11.6. Payments are allocated first to the costs, then to the interest and finally to settlement of the principal amount.

11.7. All collection and other costs reasonably incurred by the vendor/ commissioned party in and out of court as a result of noncompliance or late compliance by the purchaser/ commissioning party with its payment obligations shall be borne by the purchaser/ commissioning party. The extrajudicial costs are determined at 15% of the invoice amount, with a minimum of EUR 1,000.--.

Article 12 Retention of Title and Pledge

12.1. After delivery, the vendor/ commissioned party remains owner of the delivered goods for as long as the purchaser/ commissioning party:

- fails or will fail to comply with its obligations resulting from these General Terms and Conditions and the agreement(s) to which these would be applicable;
- has not paid or will not pay for work carried out or still to be carried out under such agreements;
- has not settled claims arising from noncompliance with the abovementioned agreements, such as damage/loss, penalties, interest and costs.

12.2. As long as a retention of title rests on delivered goods, the purchaser/ commissioning party is not permitted to encumber or alienate these outside its normal business operations, except with the written permission of the vendor/ commissioned party.

12.3. After the vendor/ commissioned party commences recovery action, or otherwise invokes its retention of title, it is entitled to repossess the delivered goods. The purchaser/ commissioning party grants the vendor/ commissioned party permission to enter the location in which these goods are located.

12.4. In the event that the vendor/ commissioned party cannot effectively invoke its retention of title, or cannot exercise it without restriction, for example because the goods delivered have been mixed, transformed or inspected, the vendor/ commissioned party will have a pledge on the newly formed goods, or the goods of which the delivered goods have become a part. If necessary, the purchaser/ commissioning party is required to pledge the goods to the vendor/ commissioned party, or have them pledged to the vendor/ commissioned party.

Article 13 Intellectual Property

13.1. Unless otherwise agreed in writing, the vendor/ commissioned party reserves all intellectual property rights to the designs, images, drawings, tests and models, software, etc. provided by it, which also includes catalogues and the designs, drawings, schedules, figures and information contained therein and which are not legally binding and on which no claims whatsoever can be based.

13.2. The documents referred to in Paragraph 1 remain the property of the vendor/ commissioned party, irrespective of whether or not the costs for their creation have been charged to the purchaser/ commissioning party. The purchaser/ commissioning party is prohibited from reproducing, publishing or commercialising this data, unless it has the explicit written permission of the vendor/ commissioned party.

13.3. The purchaser/ commissioning party is required to return the documents provided as referred to in Paragraph 1 of this article to the vendor/ commissioned party within the period stated in this context by the vendor/ commissioned party, at the first request of the vendor/ commissioned party. An infringement of the provision in this article will result in liability on the part of the purchaser/ commissioning party, and the vendor/ commissioned party will be entitled to claim compensation from the purchaser/ commissioning party.

13.4. The purchaser/ commissioning party indemnifies the vendor/ commissioned party against every third-party claim in respect of the use of drawings, samples, models, etc., provided by or on behalf of the

purchaser/ commissioning party.

Article 14 Disputes

14.1. These General Terms and Conditions and all agreements with the vendor/ commissioned party are subject to Netherlands law.

14.2. Unless otherwise agreed upon in writing, all disputes which arise in the context of the agreement or these General Terms and Conditions will be put before the competent court in Rotterdam, the Netherlands, on the understanding that the vendor/ commissioned party is entitled to bring claims against the purchaser/ commissioning party either before the court in the place of residence or establishment of the purchaser/ commissioning party or before any other court, including simultaneously, if the purchaser/ commissioned party deems it appropriate.

Article 15 Nullity

In the event that any provision in these General Terms and Conditions is declared null, this will not affect the validity of the other provisions.

Article 16 Amendments

The vendor/ commissioned party is authorised to make amendments to these General Terms and Conditions. These amendments will come into force at the agreed time of entry into force.

The vendor/ commissioned party will send the amended General Terms and Conditions to the other party in good time. In the event that no time of entry into force has been agreed, amendments come into force vis-à-vis the other party as soon as it has been notified of the amendment.

Article 17 Language

These General Terms and Conditions are available in the Dutch and English languages. In the event of a dispute regarding the content or tenor of these General Terms and Conditions, the Dutch text and the interpretation thereof within the jurisdiction of the Netherlands will be binding.

These General Terms and Conditions were deposited on 20/10/2011 at the Chamber of Commerce of Rotterdam under numbers 23089785, 24401931 and 24446047. All earlier General Terms and Conditions are thereby revoked.