

## General Conditions

For GOLTENS-Rotterdam B.V., filed with the Register of the District Court of Rotterdam on November 29, 2001.

### 1. General

1.1 These conditions are applicable to all quotations of, contracts with and work effected by Goltens Rotterdam B.V. ( hereinafter referred as "Goltens").

1.2 The term "work" in these conditions includes sale and/or delivery of goods, as well as rendering of services.

1.3 Any deviation from these conditions must be confirmed by Goltens in writing, in order to be valid against Goltens.

1.4 Goltens expressly repudiates all other conditions or general terms of the other party and/or Goltens' contractual counterpart and/or their agents (all to be considered as "Customer").

### 2. Quotations-Contract

2.1 All quotations are given without prejudice and are based on information furnished by the enquiring party.

2.2 Quotations given by Goltens are valid for thirty (30) days unless otherwise stated in the quotation and a binding contract is established only when Goltens have confirmed the order.

2.3 In case an order is given by an other person or company than the actual owner of the property on which the work shall be carried out, or than the Customer, the ordering person or company shall be, together with the Customer, jointly and severally liable against Goltens for all amounts due to Goltens according to the contract and/or to these general conditions, and in all other respects, together with the Customer, be jointly and severally bound by these conditions.

### 3. Changes in contract.

3.1 All alterations of the work to be carried out by Goltens according to a contract, irrespective if such alteration is a result of the Customer's instructions, or discrepancies between the actual situation and the information given by the Customer, shall be considered as additional work to which these General Conditions will apply.

3.2 Goltens is entitled to assign a third party to (the execution of) the work.

### 4. Price

4.1 In addition to the price agreed for work to be carried out by Goltens, the Customer will be charged for time spent on packing, loading and transportation of tools and other equipment, as well as travel and waiting time for personnel supplied by Goltens.

4.2 In addition, the Customer is liable for all costs incurred in connection with carrying out of the agreed work, including not limited to, freight charges, travel costs and expenses, costs for hotel, accommodation and allowance.

4.3 Goltens are entitled to charge for administrative costs incurred according to their applicable tariff.

4.4 Prices quoted and/or agreed for delivery of equipment, machinery, spare parts etc., are net prices exclusive of Value Added Tax, delivered ex 'Goltens' workshop.

4.5 Used material, exchanged parts and tools and equipment manufactured by Goltens for the carrying out of a particular repair become the property of Goltens and all prices and quotations are calculated in accordance herewith.

### 5. Payment

5.1 Payment for the work of Goltens, together with costs and expenses, shall be made by the Customer within thirty (30) days from the date of Goltens' invoice and without any deductions whatsoever.

5.2 Goltens are entitled to charge interest on all late payments of 1,5% per month, part of a month to be considered as a whole month, and to have judicial and other costs regarding the collection of the outstanding amounts remunerated by the Customer.

5.3 Comments or remarks which the Customer might have with regard to the invoices presented by Goltens, must have been made in writing within ten (10) days from receipt of the invoice, to be considered.

5.4 Goods delivered by Goltens shall remain the property of Goltens for as long as the Customer has not effected full payment in respect of the work done by Goltens.

5.5 Goltens have the right of retention of the Customer's property being repaired in Goltens' workshop or otherwise in the possession of Goltens, until Goltens claims on the Customer have been settled.

5.6 Unless payment is made in accordance with the General Conditions Goltens have the right to sell such property at their discretion in order to cover their claim.

5.7 Goltens have the right to sell goods repaired which have not been collected by within one (1) year after the Customer has been notified that the goods are ready for collection.

5.8 Goltens are entitled to charge for storage of goods which are not collect-

ed by the Customer within a reasonable time.

5.9 Goltens shall have the right to attach property of the Customer in order to secure outstanding amounts.

### 6. Supervision and warranty

6.1 All work carried out by Goltens is effected under the supervision and responsibility of the Customer.

6.2 The Customer undertakes to give Goltens all necessary assistance for the carrying out of the contractual work.

6.3 Goltens warrant that skilled men and first class equipment will be used for the contract work.

6.4 Goltens grant the Customer three (3) months, guarantee on machinery, equipment, spare parts, etc., delivered by Goltens, covering defects arising out of bad workmanship or use of faulty material in the product delivered.

6.5 'Goltens' liability under the guarantee mentioned in clause 6.4 is limited to an obligation at Goltens' discretion to repair the defective part of the product supplied or to supply the Customer with a faultless part.

### 7. Liability

7.1 Goltens are not liable for any damage whatsoever which might arise in connection with the work carried out, unless such damage can be proved to be a result of gross negligence by the management of Goltens or any of their employees or subcontractors and always provided that Goltens have not exercised due diligence in the choice and supervision of the employee(s) or subcontractors involved.

7.2 It is hereby expressly agreed and accepted by the Customer that no employee, agent or subcontractor of Goltens shall in any circumstance whatsoever be under any liability whatsoever to the Customer and every right, exemption, limitation, defense and immunity of whatever nature applicable to Goltens or to which Goltens are entitled according to these General Conditions shall also be available and shall extend to protect every such employee, agent or subcontractor.

7.3 Stipulations which limit, exclude or determine liability towards Goltens, in connection with goods or services supplied by Goltens' suppliers or subcontractors can also be asserted against Customer by Goltens.

7.4 If Goltens should be found to be liable for any damage, this liability shall not involve consequential damage and never exceed EURO 25.000,- for each contract.

7.5 In case Goltens are found liable for damage in connection with execution of a contract as against third parties against whom Goltens cannot invoke these General Conditions, the Customer undertakes to indemnify Goltens insofar as such claims would have been excluded if the General Conditions would have been applicable as against such third party.

7.6 Goltens shall not be liable for any damage arising from force majeure, understood as all circumstance beyond the control of Goltens, irrespective of whether the circumstance were foreseeable or not, which prevent, permanently or temporarily, the successful fulfilment of the contract, including but not limited to - strikes, lock-outs, war, want of transportation facilities and failure by subcontractors.

7.7 The Customer shall notify Goltens immediately upon knowledge thereof, in writing, of any and all damage allegedly caused by Goltens and any claim which relates thereto, must be presented to Goltens in writing, not later than three (3) months from the date of contractual work was terminated or should have been terminated. If the Customer fails to comply with the above mentioned, Goltens shall be relieved from all liability.

### 8. Cancellation

8.1 In case the Customer cancels a contract, Goltens are entitled to debit the Customer for the time spent and costs incurred.

8.2 In case the execution of the contractual work has been hindered by force majeure, as specified in Clause 7.6 above for more than two (2) weeks, either of the parties is entitled to cancel the contract. In case of cancellation for such reasons, neither of the parties shall be entitled to have damages, but Goltens shall always have the right to compensation, as mentioned under Clause 8.1 above.

### 9. Applicable Law and Jurisdiction

9.1 Dutch law shall govern Goltens' quotations, the contract(s) between Goltens and the Customer and also the work done by Goltens.

9.2 All disputes arising in connection with the contract or other contracts and further contracts resulting thereof, between Goltens and a Customer, shall, with the below mentioned exceptions, be finally settled by Arbitration in accordance with the Rules of the Netherlands Arbitration Institute.

9.3 The arbitration proceedings shall take place in Rotterdam and be conducted in the English language.

9.4 In case property is attached as per clause 5.9 above, Goltens have the right to start Court proceedings for the collection of outstanding amounts within the jurisdiction and before the competent Court of the place of attachment.