

General Terms and Conditions of Goltens Houston, Inc.

1. General

1.1 These conditions are applicable to all quotations of, contracts with and work performed by Goltens Houston, Inc. (hereinafter referred as "Goltens"). The term "work" in these conditions includes the sale and/or delivery of goods as well as the rendering of services.

1.2 Any deviation from these conditions must be confirmed by Goltens in writing to be valid against Goltens. Goltens expressly repudiates all other conditions or terms of the other party and/or Goltens' contractual counterpart and/or their principals or agents (all to be considered as the "Customer").

2. Quotations-Contract

2.1 All quotations are given without prejudice and are based on information furnished by the inquiring party. Quotations given by Goltens are valid for thirty (30) days unless otherwise stated in the quotation. A binding contract is established only when Goltens has confirmed the order.

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

2.3 All alterations of the work to be carried out by Goltens shall be considered as additional work to which these General Terms and Conditions will apply. Goltens is entitled to assign a third party to (the execution of) the work.

3. Price

3.1 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. Further, the Customer is liable for all costs incurred in connection with carrying out of the agreed work, including but not limited to, freight charge, travel costs, and expenses, costs for hotel, accommodation and allowance. Goltens is entitled to charge for administrative costs incurred according to the applicable fee schedule.

3.2 Prices quoted and/or agreed for delivery of equipment, machinery, spare parts, etc. are net prices exclusive of sales tax or similar charges and delivered "ex works". From shipment to the Customer, goods shall be at the risk of the Customer who shall be responsible for their insurance against non-delivery, loss or damage unless otherwise expressly agreed in writing by Goltens. Used material, exchanged parts and tools and equipment manufactured by Goltens for the carrying out of a particular repair become the property of Goltens. Intellectual property associated with the work and any confidential information provided by Goltens shall remain the property of Goltens.

4. Payment

4.1 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. Subject to any limitations imposed by applicable law, Goltens is 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 (including attorneys' fees) regarding the collection of the outstanding amounts paid by the Customer. Comments which the Customer might have regarding Goltens invoices must be made in writing within ten (10) days from the receipt of the invoice.

4.2 Goltens shall have a lien on all goods delivered for as long as the Customer has not effected full payment in respect of the work done by Goltens. Further, Goltens shall have the right to attach or otherwise enforce its rights against property of the Customer, including vessel arrest, in order to secure payment of outstanding amounts.

4.3 Goltens has 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. Unless payment is made in accordance with these General Terms and Conditions or within 60 days thereafter, Goltens has the right to sell such property at their discretion to cover its claim. Goltens has the right to sell goods repaired which have not been collected within one (1) year after the Customer has been notified that the goods are ready for collection. Goltens is entitled to charge for storage of goods which are not collected by the Customer within a reasonable time.

5. Supervision and Warranty

5.1 All work carried out by Goltens is effected under the supervision and responsibility of the Customer. The Customer undertakes to give Goltens all necessary assistance for the carrying out of the contractual work.

5.2 As the exclusive remedy of the Customer, Goltens grants the customer a six (6) month warranty covering defects from bad workmanship or use of faulty material in Goltens' products or services delivered. Customer shall have the responsibility to establish that its claim is covered by this warranty and make the relevant equipment available to Goltens in an unaltered state.

Goltens' liability under this warranty is limited solely to an obligation at its discretion to repair or replace any defective parts or repair or reperform any defective services. ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED. Goltens shall not be liable in any manner for work performed by the Customer or third parties. All warranties with respect to goods manufactured by third parties shall be limited to the respective warranties of the manufacturers thereof. In no event shall Goltens be liable for breach of warranty or otherwise for: (i) normal wear and tear; (ii) corrosion, abrasion or erosion; (iii) any work which, following delivery or performance by Goltens, has been subjected to accident, abuse, misapplication, modification, improper installation, repair or maintenance, neglect, or excessive operating conditions; (iv) defects resulting from the Customer's specifications; or (v) defects associated with consumable parts or materials, the lifetime of which is shorter than the warranty period above.

6. Liability

6.1 Goltens is not liable for any damage or injury whatsoever which might arise in connection with the work carried out, unless such damage or injury is proved to be a result of gross negligence by Goltens or any of their employees or subcontractors. In no event shall the aggregate liability of Goltens arising in any manner from the work exceed the greater of US \$100,000 or the amount paid to Goltens for such work.

6.2 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 is entitled according to these General Terms and Conditions shall also be available and shall extend to protect every such employee, agent or subcontractor.

6.3 Stipulations which limit, exclude or determine liability of Goltens, in connection with goods or services supplied by Goltens' suppliers or subcontractors can also be asserted against Customer by Goltens. Goltens shall not be liable for consequential loss or damage (whether for loss of profit or otherwise), costs, expenses or other claims for consequential compensation whatsoever (whether caused by negligence of Goltens, its employees, agents or otherwise) which arise out of or in connection with the work.

6.4 In case Goltens is found liable for damage in connection with the work to any third parties against whom Goltens cannot invoke these General terms and Conditions, the Customer undertakes to indemnify Goltens insofar as such claims would have been excluded if these General Terms and Conditions would have been applicable against those third parties. Goltens shall not be liable for any damage arising from force majeure (such term being understood as all circumstances beyond the reasonable control of Goltens, irrespective of whether the circumstances were foreseeable, that prevent, permanently or temporarily, the successful fulfilment of the contract, including but not limited to strikes, lock-outs, war, weather, epidemics/pandemics, transportation problems, and failure by subcontractors).

6.5 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 within the applicable warranty period from the date the contractual work was terminated or should have been terminated. If the Customer fails to comply with the foregoing, Goltens shall be relieved from all liability.

7. Cancellation

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

7.2 In case the execution of the contractual work has been hindered by force majeure, as specified in Clause 6.4 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 7.1.

8. Applicable Law and Jurisdiction

8.1 Texas law (without regard to principles of conflicts of law) shall solely govern Goltens quotations, the contract(s) between Goltens and the Customer and also the work done by Goltens. All disputes arising in connection with the contract or other contracts resulting therefrom between Goltens and the Customer shall be adjudicated by federal or state courts in Harris County, Texas and each of the parties consent to the personal jurisdiction of such courts.

8.2 These General Terms and Conditions set forth the entire agreement between the parties with respect to the subject matter hereof. If any provision hereof conflicts with any provision in any purchase order or other document of the Customer, these General Terms and Conditions shall prevail. If any provision hereof is held by any competent authority to be invalid or unenforceable in whole or in part, the validity of the other provisions and the remainder of the provision in question shall not be affected and shall be enforced to the fullest extent permitted by applicable law.

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