

**GENERAL TRADING AND PURCHASE CONDITIONS OF KONINKLIJKE
WAGENBORG B.V. AND/OR ASSOCIATED COMPANIES, FILED WITH THE
REGISTRY OF THE GRONINGEN COURT ON MARCH 1st 2011**

GENERAL TRADING CONDITIONS

Article 1 DEFINITIONS

- a. For the purposes of these Trading Conditions, “Wagenborg” is the Dutch private company with limited liability Koninklijke Wagenborg B.V. and/or associated companies.
- b. For the purposes of these Trading Conditions, the “Client” is the natural person or legal entity for whom/which and/or on behalf of whom/which Wagenborg performs activities as described in these Trading Conditions.
- c. For the purposes of these Trading Conditions, “Forwarding” is the agreement whereby Wagenborg undertakes towards a Client to act as freight forwarder and any other type of service provision undertaken by Wagenborg in that context.
- d. For the purposes of these Trading Conditions, “Transport” is the agreement whereby Wagenborg undertakes towards the Client to transport goods by road, inland waterway, rail, air, or any other transport means.
- e. For the purposes of these Trading Conditions, “Combined Transport” is the agreement whereby Wagenborg undertakes towards the Client to transport goods with at least two different types of transport means under the same agreement.
- f. “Towage activities” within the meaning of these Trading Conditions is the agreement under which Wagenborg undertakes towards the Client to provide the following assistance: maintaining progress, bringing to a halt, pushing, pulling, propelling, guiding, escorting or remaining available for such purposes for a ship, and any other services agreed between parties for a ship with the aid of one or more tugboats.
- g. “Pontoon employment” within the meaning of these Trading Conditions constitutes the agreement under which Wagenborg undertakes towards the Client to make floating pontoons, including deck barges available to the Client.
- h. “Shipbroker’s work” within the meaning of these Trading Conditions is the contract under which Wagenborg undertakes towards the Client or third parties to render the following services: “The rendering of services in an enterprise, which as a company handles maritime matters for ship owners, transporters, time chartering agents or captains of seagoing vessels, delivery of incoming cargoes and taking receipt of outgoing cargoes, including everything that the company does in that regard or for the shipping industry in the broadest sense, which includes acting in the capacity of a customs forwarding agent, as well as acting on behalf of others, particularly recipients and shippers of cargoes, and all matters related to that in any respect, and also mediation in entering into contracts for leasing or chartering freight, other transport contracts, contracts governing the use of containers and similar cargo units,

insurance contracts and contracts of purchase and sale, acting in the capacity of a broker or otherwise, all in so far as any seagoing vessel or other means of transport is either directly or indirectly involved.

i. For the purposes of these Trading Conditions, “Hoisting” is the agreement whereby Wagenborg undertakes towards the Client to perform hoisting activities by means of cranes and other hoisting equipment in the broadest sense as well as making cranes and hoisting equipment available to the Client without operators.

j. For the purposes of these Trading Conditions, “Assembly Activities” is the agreement whereby Wagenborg undertakes towards the Client to assemble or disassemble goods indicated by the Client, including movement of goods by using carriages, jacking to or from foundation, whether or not preceded or followed by transport, and preparing goods for shipping at the place of departure and/or completing them at their destination, all this in the broadest sense.

k. For the purposes of these Trading Conditions, “Storage” is the agreement whereby Wagenborg undertakes towards the Client to store goods for a specific period provided by agreement. Any possible supply or removal of goods by Wagenborg, including loading activities regarding goods in relation to storage will not be covered by the definition of “storage”, but by e.g. “transport”, “hoisting”, or “assembly”.

l. “Warehouse usage” within the meaning of these Trading Conditions constitutes the agreement, whether or not by way of lease, under which Wagenborg undertakes towards the Client to make basic warehouse and industrial space available to the Client.

m. A “Removal agreement” is the agreement to transport goods whereby the shipper (the Removal Company) undertakes towards the sender (the Client) to transport, either exclusively in a building or dwelling and partly by road, or exclusively by road. Transport by rail is not considered transport by road.

n. For the purposes of these Trading Conditions, “Total Project Management” is the agreement whereby Wagenborg undertakes towards the Client to advise on, supervise, or perform all those activities required to realise a certain project (e.g. all-in transport, including assembly from foundation to foundation etc. or a business move) or to have such activities performed. Management of projects takes place in accordance with Wagenborg’s project management rules, whereby the Client undertakes to provide all necessary information and supervision to carry out such projects.

o. In the framework of any of the activities to be carried out by Wagenborg, contract variations shall only be undertaken after written confirmation by the Client. If contract variations are agreed in writing in advance by one of the Client’s employees, the Client cannot invoke the fact that the employee was not authorised to issue the written order nor authorised to sign.

Article 2 GENERAL CLAUSES

(Quotations)

a. Every Wagenborg quotation is without obligation.

b. The agreement is effected after written confirmation by Wagenborg.

(Applicability)

c. The present General Trading Conditions apply to all quotations provided by Wagenborg, all agreements signed by Wagenborg, and any actual and legal acts undertaken to perform all this, with the explicit replacement of any general terms and conditions used by the Client.

d. Any deviations from these General Trading Conditions are only valid if and in so far as confirmed in writing by Wagenborg in advance.

(Prices)

e. All prices quoted by Wagenborg are excluding Dutch VAT and appropriate for the situation at the time of the quotation. In case of subsequent increases of one or more cost price factors (purchase prices, wage costs, social security contributions, freight costs including fuel costs, changes in the exchange rate, etc.) Wagenborg will be entitled to increase the original price accordingly.

(Insurance)

f. Except on request by the Client and confirmed in writing by Wagenborg, Wagenborg does not take out goods insurance for the goods in relation to which it signs an agreement with the Client.

(Security)

g. Prior to commencing performance of a received order and at any time during the subsequent activities, Wagenborg will be entitled to require from the Client adequate security for performance of its obligations.

h. As long as the Client has not provided the requested security, Wagenborg will be entitled to suspend its performance without prejudice to any regulations concerning suspension and termination of a contract resulting from the law and from the specific general terms and conditions declared applicable in these General Trading Conditions.

(Payment)

i. Unless otherwise agreed in writing, the Client is obliged to pay the invoices sent to him/it within 14 days. If payment is not received within this period, the Client will be in default by operation of law and Wagenborg will be free to exercise all of its legal rights and remedies resulting from this. The Client will in that case be liable for payment of a fine of 10% over the outstanding (invoice) amount and the statutory commercial interest over the outstanding (invoice) amount and the amount of the fine, within the meaning article 6:119a in conjunction with article 120, paragraph 2, of the Netherlands Civil Code. Except by written permission by Wagenborg, the Client will not be entitled to set off invoices or claims for whatever reason.

(Right of Retention and Right of Pledge)

j. Wagenborg has a right of retention and a right of pledge on any goods, documents and monies which are in Wagenborg's possession or which Wagenborg may gain possession of for whatever reason and with whatever destination towards anyone requiring surrender thereof, for all claims Wagenborg has or may have against the Client.

k. Wagenborg is entitled to exercise the right of retention and/or right of pledge referred to under j. for that which the Client still owes Wagenborg in relation to previous orders.

Article 3 LIABILITY

- a. All acts and activities, including provision of advice, will be for the expense and the risk of the Client.
- b. Insofar as Wagenborg is in any way liable by virtue of these Trading Conditions, general conditions as provided within the meaning of article 4 or under any other title for any goods entrusted to it, such liability shall be limited to the moment of receipt until the moment of delivery to the Client or the party designated for that purpose by the Client.
- c. The compensation payable by Wagenborg shall be established in accordance with the liability arrangement provided for in the general conditions referred to in article 4 of these Trading Conditions. The compensation payable for goods entrusted to Wagenborg shall under no circumstances exceed the invoice value to be evidenced by the Client, and if that cannot be established, the market value of the goods at their destination. For any damage other than damage to goods entrusted to Wagenborg, Wagenborg's liability shall under no circumstances exceed the invoice value of the agreement entered into, not including VAT, up to a maximum of EUR 450,000.00 per event or series of events with the same cause of damage.
- d. Notwithstanding the liability arrangement provided for in article 4 of these Trading conditions or otherwise, Wagenborg shall under no circumstances be held liable for any loss of any form whatsoever other than if and insofar as such loss has been caused by intentional act or omission or gross negligence on the part of Wagenborg. Intentional act or omission and gross negligence on the part of Wagenborg is defined as intentional act or omission or gross negligence on the part of bodies of Wagenborg or bodies of its affiliated companies and management staff equated with them. Furthermore, Wagenborg shall under no circumstances be held liable for any loss of income, consequential or indirect loss, irrespective of its cause.
- e. Wagenborg is entitled to make use of the services of third parties for the performance of the agreement, whether or not such parties are subcontractors.
- f. Legal claims regarding liability on any grounds whatsoever can only be instituted by the Client or a third party within the constraints of the agreement entered into by Wagenborg and the Trading Conditions applicable to that agreement. If any claims are lodged against subordinates and subcontractors of Wagenborg outside of the agreement, it is hereby stipulated in their regard that they can invoke all of the provisions of these Trading Conditions. The Client shall indemnify Wagenborg, its subordinates and subcontractors against all non-contractual claims at Wagenborg's first request.
- g. Notwithstanding the provisions regarding prescription and limitation as stipulated in article 4 of these Trading Conditions, any claim against Wagenborg shall become null and void through the mere expiry of one year.

Article 4 APPLICABLE GENERAL TERMS AND CONDITIONS, LAWS, AND TREATIES

a. Forwarding

The Dutch Shipping Conditions (FENEX) ("*Nederlandse Expeditievoorwaarden*") as filed with the Registries of the Courts of Amsterdam, Arnhem, Breda, and Rotterdam, most recent

version, apply to Wagenborg's shipping activities, as referred to in article 1 of these General Trading Conditions.

b. Transport

In so far as no compulsory law applies (particularly in relation to loading and unloading of any means of transport), Wagenborg is not liable for any damage to and/or loss of the goods transported or to be transported, except for gross negligence or intention. The following terms and conditions, laws and treaties apply to Wagenborg's transport activities, arranged by means of transport:

I. Road Transport

The Dutch General Transport Terms and Conditions, most recent version, apply to road transport in the Netherlands.

The clauses of the CMR Treaty and any possible amendments thereto apply to cross-border traffic in so far as these have taken effect in the Netherlands.

The Dutch General Terms and Conditions for Exceptional Transport (AVET) ("*Algemene Voorwaarden voor Exceptioneel Transport*"), filed with the Registries of the Courts of Amsterdam and Rotterdam, most recent version, apply to the transfer of goods (cross-border or otherwise) exempted due to exceeding of the normal legally permitted dimensions and/or weights.

The Dutch General Terms and Conditions for the Transport of Bulk Goods by Tanker by Road ("*Algemene Tankvervoercondities Voor Het Vervoer Van Bulkgoederen Over de Weg*"), filed with the Registries of the Courts of Rotterdam and Amsterdam, most recent version, apply to road transport in bulk by tanker (cross-border or otherwise). Where hazardous substances are concerned, the Client shall indemnify Wagenborg against any liability for whatever reason against third parties, except for gross negligence or intention by Wagenborg.

II. Transport by Sea

The terms and conditions of the Uniform General Charter (GENCON), most recent version, as recommended by the Baltic International Maritime Council (BIMCO) apply to transport by sea. If a Bill of Lading is issued for the transport at the request of the Client or otherwise, these General Trading Conditions remain in full force with the explicit replacement of the terms and conditions of the Bill of Lading.

III. Transport by Inland Waterways

The Dutch Terms and Conditions of Freightage ("*Bevrachtingsvoorwaarden*") filed with the Registries of the Courts of Rotterdam and Amsterdam, most recent version, apply to transport by inland waterways.

IV. Rail Transport

The Dutch Railways Act (“*Spoorwegwet*”) and the regulations based thereon, including the General Transport Regulations (“*Algemeen Reglement Vervoer*”) apply to domestic transport by rail.

The COTIF/CIM Treaty as well as any amendments in so far these have taken effect in the Netherlands apply to cross-border transport by rail.

V. Air Transport

The 1929 Warsaw Treaty and any amendments in so far as these have taken effect in the Netherlands apply to transport by air.

VI. Combined Transport

In relation to agreements for combined transport as referred to in article 1 of these General Trading Conditions, the terms and conditions, laws, and treaties as described in this article apply to each element of that transport. In so far as no compulsory law is applicable (particularly in relation to loading and after unloading from any means of transport), Wagenborg will not be liable for any damage to and/or loss of the goods transported or to be transported, except for gross negligence or intention.

c. Towage activities

Towage activities are subject to the most recent version of the Netherlands Harbour Tugboat Conditions (“*Nederlandse Havensleepcondities 2007*”) as filed with the Registry of the Court of Rotterdam.

d. Employment of pontoons

The employment of pontoons is subject to the most recent version of the Deck Barge Usage Conditions (“*Dekschuiten Gebruiksvoorwaarden*”) as filed with the Registry of the Court of Rotterdam.

e. Hoisting and Assembly Activities

The Dutch Terms and Conditions for Delivery by Vertical Transport (“*Leveringsvoorwaarden Verticaal Transport*”), filed with the Registry of the Courts of Amsterdam and Rotterdam, most recent version, apply to hoisting and assembly.

The Dutch Terms and Conditions for Use of Derricks (“*Bokkengebruikvoorwaarden*”), as filed with the Registries of the Courts of Rotterdam, Amsterdam, and Middelburg, most recent version, also apply in case hoisting work is performed with the use of one or more floating derricks.

The Rotterdam Terms and Conditions of Stevedoring (“*Rotterdamse Stuwadoorscondities*”), as filed with the Registry of the Court of Rotterdam, August 12th 1976, apply if the (hoisting) activities include loading or unloading means of transport, including stowage and monitoring activities.

f. Storage

The Amsterdam-Rotterdam Public Warehouse Terms and Conditions (“*Veemcondities Amsterdam-Rotterdam*”), filed with the Registries of the Courts of Amsterdam and Rotterdam, most recent version, apply to storage activities within the meaning of article 1 of the General Trading Conditions.

The Dutch General Terms and Conditions of Custody of Removal Goods 1993 (“*Algemene Voorwaarden Bewaarneming Verhuisgoederen 1993*”), most recent version, apply to the storage of removal goods/company inventory.

g. Storage depot usage

Insofar as not provided to the contrary in article 3 of these Trading Conditions, the use of storage depots is subject to the provisions of Title 4, Part I of Book 7 of the Dutch Civil Code.

h. Company Removals

The Dutch General Terms and Conditions for Company Removals (“*Algemene voorwaarden Bedrijfsverhuizing*”), filed with the Registry of the Court of Amsterdam, most recent version, apply to company removals.

i. Total Project Management

The activities, terms and conditions, laws, and treaties as referred to in this article apply to each specific element of the activities to be performed by Wagenborg arising from an agreement as referred to in article 1j of these General Trading Conditions.

j. Shipbroker’s work

Shipbroker's work within the meaning of article 1 of the General Trading Conditions is subject to the most recent version of the General Conditions of Dutch Shipbrokers (“*Algemene Nederlandse Cargadoors Voorwaarden*”) as filed with the Registry of the Court of Rotterdam and the Chamber of Commerce in Rotterdam.

k. Other Activities

Other actions and work performed by Wagenborg will also be subject to the terms and conditions customary for the industry involved and the stipulated terms and conditions respectively.

Article 5 CLIENT LIABILITY

The Client is liable towards Wagenborg for any damage (e.g. to means of transport, hoisting equipment) resulting from the goods entrusted to Wagenborg, their nature, and their packaging. The Client is also liable towards Wagenborg for any damage resulting from incorrect, imprecise, and late instructions, no or late availability of goods, detention of means of transport (except for negligence or default on the part of Wagenborg), and general negligence or default on the part of the Client, his/its subordinates and/or third parties he/it has engaged.

Article 6 VERSIONS

These Trading Conditions have been translated into English and German. In the event of disputes of any nature in the interpretation of these Trading Conditions, the Dutch version

shall prevail. Any invalidity or voidability of a provision or part of a provision of these Trading Conditions shall not affect the validity of the other provisions of these Trading Conditions.

Article 7 APPLICABLE LAW, COMPETENT COURT

Every agreement between the Client and Wagenborg will be governed by Dutch law.

Contrary to the provisions of the general terms and conditions as referred to in article 4 of these General Trading Conditions, any and all disputes between the Client and Wagenborg shall be settled by the competent court of Groningen, the Netherlands.

GENERAL TERMS AND CONDITIONS OF PURCHASE

Article 1 SCOPE

1.1 These general terms and conditions of purchase apply to all requests, offers or agreements by which Koninklijke Wagenborg, hereinafter referred to as "Wagenborg", acts as the purchaser of goods and/or associated services, thereby explicitly rejecting the general terms and conditions of the other party, hereinafter referred to as "Contractor".

1.2 Any deviations from these terms and conditions may only be agreed in writing.

Article 2 FORMATION OF A CONTRACT

2.1 The Contractor provides a firm offer following a request from Wagenborg. Offers shall be valid for at least three months.

2.2 If a written purchase order follows an offer from the Contractor or a verbal agreement, the contract will be formed at the moment at which the purchase order is sent by Wagenborg and in accordance with the text of the purchase order, unless the Contractor objects within ten days of the sending of the purchase order. In such case, the parties shall enter into further consultation.

2.3 If a written purchase order is sent without a prior offer, the contract will be formed either when Wagenborg has received the signed copy purchase order within ten days from having sent it, or if deliveries are made within that period, or if the implementation of the contract is started within that period.

2.4 By accepting Wagenborg's order - also verbally - and by starting its implementation, the Contractor recognises that these terms and conditions of purchase apply to the order.

2.5 In such cases the procedure referred to in paragraphs 1 up to and including 3 of this article may also take place by means of fax or e-mail messages or by other digital traffic, whereby the fax and e-mail messages and other digital traffic are considered equal to written documents.

2.6 If any specifications, instructions, inspection regulations, drawings, models, templates, etc. made available or approved by Wagenborg are used to implement the agreement, these form part of the agreement.

Article 3 PRICES

3.1 The agreed prices are total net final prices. They are fixed prices and cannot be offset, they are in Euro, excluding Dutch VAT, including packaging (if necessary), and they are based on the delivery mode "Delivered Duty Unpaid" (DDU) at the agreed place of delivery.

Article 4 DELIVERY TIME

4.1 The agreed delivery time is of crucial importance.

4.2 As soon as the Contractor knows or should know that he/it will fail to comply with the contract in time or correctly, he/it shall notify this to Wagenborg in writing within 24 hours stating the reasons.

4.3 If Wagenborg requests the Contractor to postpone the delivery, the Contractor shall store, secure, and insure the goods, properly packaged and recognisably destined for Wagenborg, in which case Wagenborg shall agree a reasonable fee with the Contractor.

Article 5 DELIVERY

5.1 The interpretation of the delivery conditions is subject to the Incoterms, latest edition, as published by the International Chamber of Commerce in Paris.

5.2 Delivery takes place DDU at the agreed place of delivery.

5.3 The Contractor is obliged to limit the consequences of any shortcoming in the performance of his/its obligations as much as possible. Any associated costs shall be borne by the Contractor.

5.4 Any shortcoming of the Contractor in the performance of his/its obligations under the contract does not prejudice Wagenborg's right in accordance with the provisions of article 21.

5.5 If Wagenborg applies a fine clause in a contract, this is without prejudice to Wagenborg's right to claim performance and/or compensation pursuant to the relevant contract.

5.6 Inspection, testing, checking, and/or trial of goods in accordance with the provisions of article 15 will not constitute delivery nor acceptance.

Article 6 PROVISION OF DOCUMENTATION AND ACCESSORIES

The Contractor is obliged to provide all corresponding accessories as referred to in article 10 and all corresponding documentation such as drawings, quality, inspection, guarantee and classification certificates, service manuals, instruction manuals and other manuals upon first request, but no later than at the delivery of the goods.

Article 7 PACKAGING

The goods shall be packaged properly, if necessary, and marked in accordance with Wagenborg's instructions, and reach their destination in good condition during normal transport. The Contractor will be liable for any damage caused by insufficient packaging.

Where necessary, the packaging shall be provided with special handling instructions complying at least with the statutory requirements.

Wagenborg is entitled to return the packaging materials to the Contractor at all times.

Return of the packaging materials will take place at the expense and the risk of the Contractor and to a destination indicated by the Contractor.

Article 8 PRESERVATION

The goods shall be preserved internally and externally in such a manner that damage cannot occur during the period prior to the guarantee period as referred to in article 16, which might in any way influence the life span of the goods.

Article 9 OWNERSHIP

The ownership of the goods will transfer from the Contractor to Wagenborg at the time of delivery.

Wagenborg is entitled to require that the ownership of the goods and/or materials and parts intended for the goods be transferred to it at an earlier time. In such case, the Contractor shall mark the goods and/or the materials and parts intended for the goods as recognisable property of Wagenborg and indemnify Wagenborg against any loss, damage, and exercise of rights by third parties.

Article 10 ACCESSORIES

Any materials, drawings, models, templates, charts, computer software, instructions, specifications, and other accessories made available by Wagenborg or purchased or produced by the Contractor at Wagenborg's expense will remain or become the property of Wagenborg at the time they are purchased or produced.

The Contractor is obliged to mark the accessories referred to in the previous paragraph as recognisable property of Wagenborg, to keep them in a good condition, and to insure them at his/its expense against all risks as long as the Contractor acts as the holder of these accessories.

Accessories that are used by the Contractor to implement the contract shall be submitted to Wagenborg for approval upon its first request.

Alterations to or deviations from the accessories made available or approved by Wagenborg will only be permitted following prior written approval from Wagenborg.

The Contractor shall not use the accessories or have them used for or in connection with any purpose other than the delivery to Wagenborg, unless Wagenborg has granted prior written permission to do so.

Article 11 APPROVAL, PERMISSION

Approval or permission granted by Wagenborg to the Contractor in respect of any fact, or any inspection, test or trial within the meaning of these terms and conditions will not discharge the

Contractor from his/its obligations resulting from the contract.

Article 12 MODIFICATIONS

12.1 Wagenborg is entitled to require modifications to the size and/or quantity of the goods to be delivered. Wagenborg is entitled to modify the materials, drawings, models, templates, charts, computer software, instructions, specifications, etc. in respect of the goods to be delivered.

12.2 If the Contractor believes that this has consequences for the agreed firm price and/or delivery time, he/it shall inform Wagenborg of this in writing as soon as possible before complying with the modification, but no later than 8 days of the notification of the required modification.

If Wagenborg believes that these consequences for the price and/or delivery time are unreasonable in respect of the nature and the extent of the modification, Wagenborg will be entitled to terminate the contract by means of a written notification to the Contractor, unless this would be unreasonable given the circumstances. Termination on the grounds of this paragraph entitles neither party to compensation of any damages.

12.3 The Contractor may not apply or implement any modifications without a written order or written permission from Wagenborg.

Article 13 PAYMENT

13.1 Payment takes place within 60 days of receipt of the invoice, unless agreed otherwise in writing, provided that the delivery and all corresponding documentation, quality, guarantee and classification certificates, service manuals, instruction manuals and other manuals as referred to in article 6 have been received and approved.

13.2 Wagenborg is entitled to offset the amounts it owes the Contractor with the amounts the Contractor owes Wagenborg.

13.3 Payment by Wagenborg does not constitute a waiver of its rights in any way.

13.4 Wagenborg is not obliged to pay invoices submitted after twelve months.

Article 14 QUALITY

14.1 The Contractor guarantees:

that the supplied goods comply with the contract and that the goods are free of any defects; that the described goods are complete and suitable for the purpose for which they are intended and that they are free of any design faults, construction or production faults and/or faulty materials; that the goods fully comply with the requirements contained in the information provided by Wagenborg, whatever requirements the Contractor has undertaken by accepting the order; that the goods comply with all applicable statutory requirements and other government regulations, including requirements imposed by the European Union, and with the requirements of classification societies and/or other bodies and with the safety and quality standards used within the industry as applicable at the time of delivery.

14.2 The Contractor guarantees that the applied materials are new and unused, of a recent production date and/or have been produced especially for the contract.

14.3 The Contractor is liable for the direct consequences of not complying with the obligations resulting from the guarantee referred to in this article.

Article 15 INSPECTION, TESTING, CHECKING AND TRIAL

15.1 Wagenborg is always entitled to be present during inspections, tests, checks, and trials.

15.2 The Contractor is responsible for performance of inspections, tests, checks, and trials by the relevant classification society, including the delivery of the certificates or modular certificates required by such classification society.

15.3 Inspections, tests, checks and trials by Wagenborg inspectors or by persons or bodies appointed by Wagenborg or its Contractor(s) to that effect may be performed prior, during or after the delivery.

15.4 To this end, the Contractor grants access to the locations at which the goods are produced or stored and grants co-operation to the required inspections, tests, checks or trials and provides the required documentation and information for his/its own account.

15.5 The Contractor informs Wagenborg in time, no later than 10 workdays in advance, of the time at which the inspections, tests, checks and trials will be performed. Within 5 workdays, Wagenborg shall inform the Contractor whether or not it will attend the inspections, tests, checks or trials.

15.6 The costs of the inspections, tests, checks and trials shall be borne by the Contractor.

15.7 If the goods are rejected in full or in part at inspections, tests, checks or trials, either before, during or after the delivery, Wagenborg shall notify or shall have the Contractor notified in writing.

15.8 In case the goods are rejected during or following the delivery, the risk of the rejected goods will transfer to the Contractor from the date of the notification referred to in the previous paragraph.

Article 16 GUARANTEE FOR GOODS

16.1 The guarantee period applies for 18 months following delivery, but for at least 12 months following the official local date of transfer to the end user of the object of which the goods supplied by the Contractor will form part.

16.2 If the Contractor redelivers or repairs goods or parts thereof to comply with his/its guarantee obligations, a guarantee period of another 12 months will apply to these goods or parts from their renewed commissioning.

16.3 The guarantee period for goods will be extended automatically with a period equalling the period during which the goods were not ready for use.

16.4 Wagenborg shall inform the Contractor as soon as possible of any shortcomings of the goods delivered by the Contractor and shall provide the Contractor with a reasonable opportunity for inspection.

If the goods do not appear to comply with the provisions of article 14 and article 16 paragraphs 1, 2 and 3 irrespective of the results of any inspection, test, check and/or trial, the Contractor shall repair or replace the goods at his/its own expense on demand, at Wagenborg's discretion.

16.5 In urgent cases and also if, following consultation with the Contractor, it may be reasonably assumed that the Contractor cannot or will not ensure the repair or replacement either properly or in time, Wagenborg will be entitled to carry out the repair or replacement itself or to have this carried out by third parties at the expense of the Contractor. This will be without prejudice to the Contractor's obligations under the contract; article 16 paragraphs 2, 3 and 6 will remain in full force. For 60 days following such repair or replacement, the Contractor will be entitled to inspect the relevant goods.

16.6 Any costs for complying with the Contractor's guarantee obligations, as referred to in this article, shall be borne by the Contractor.

This includes any additional costs Wagenborg incurs as a result of the Contractor failing to comply with the guarantee obligations.

16.7 Wagenborg or its Client shall only return the replaced goods and/or parts at the Contractor's explicit request and at the Contractor's expense and risk. Wagenborg shall make every effort to comply with such a request.

16.8 The guarantee obligation may be superseded by the terms and conditions of a manufacturer's guarantee ("*fabrieksgarantie-voorwaarden*"), provided these are noted explicitly in the purchase order.

Article 17 CONFIDENTIALITY

17.1 The Contractor guarantees confidentiality towards third parties in respect of all business information and know-how in the broadest sense, originating from Wagenborg, that came to or was brought to his/its attention in any way.

17.2 The Contractor is not permitted to give any form of publicity to performance of the contract without prior written permission from Wagenborg, nor to maintain any contact directly or indirectly with Wagenborg's client(s). Wagenborg may attach conditions to such permission.

17.3 The Contractor is not permitted to copy any documents pertaining to the contract, such as drawings, charts, and other business information, nor to provide third parties with access to these, other than necessary within the framework of performance of the contract and following prior written approval from Wagenborg.

17.4 The Contractor shall impose the obligations referred to in this article on his/its personnel involved in the performance of the contract.

17.5 Wagenborg is entitled to require the Contractor's personnel involved in the performance of the contract to sign confidentiality agreements.

Article 18 INDUSTRIAL AND INTELLECTUAL PROPERTY

18.1 The Contractor guarantees that the use, including resale, of goods delivered by him/it or accessories purchased or produced by him/it for the benefit of Wagenborg do not infringe any patent rights, brand rights, model rights, copyrights or any other third party rights.

18.2 The Contractor indemnifies Wagenborg against any claims resulting from any infringements of the rights referred to in the previous paragraph and he/it shall compensate Wagenborg for any damage resulting from any infringement.

Article 19 TRANSFER

19.1 The Contractor shall not transfer the rights and obligations resulting from the contract, either in full or in part, to third parties without prior written permission from Wagenborg.

19.2 The Contractor shall not outsource the performance of his/its obligations under the contract, neither in full nor in part, to third parties without prior written permission from Wagenborg.

19.3 Wagenborg is entitled to refuse permission or to attach conditions thereto.

Article 20 (PRODUCT) LIABILITY, INSURANCE

20.1 The Contractor is liable for and indemnifies any damage suffered by Wagenborg or third parties owing to defects in his/its product or in goods supplied by him/it, as a result of which they do not offer the safety one is entitled to expect.

20.2 The Contractor is liable for and indemnifies all damage suffered by Wagenborg or third parties as a consequence of any actions or failings on his/its part, on the part of his/its personnel or those who he/it has involved in the performance of the contract.

20.3 The Contractor indemnifies Wagenborg against any third-party claims for compensation on the grounds of liability as referred to in the previous two paragraphs and at Wagenborg's first request he/it shall reach a settlement with said third parties, or shall defend the aforementioned claims in court, instead of or jointly with Wagenborg, such at Wagenborg's discretion.

20.4 For the application of this article, personnel and employees of Wagenborg are considered third parties.

20.5 The Contractor shall take out adequate insurance against the liability within the meaning of this article, excluding any recourse on Wagenborg and its Clients. If requested, the Contractor shall permit Wagenborg to inspect the policy.

Article 21 TERMINATION

21.1 Wagenborg is entitled to early termination of the contract, in full or in part, at all times by means of a written notification to the Contractor, stating its reasons. Immediately upon receipt of the written notification, the Contractor will cease performance of the contract or the activities that no longer require performance. Wagenborg and the Contractor shall consult on the consequences of such a termination, on the basis of the starting point that in certain circumstances Wagenborg will owe a reasonable compensation for the part of the contract that has already been performed.

21.2 In case the Contractor fails to fulfil his/its obligations under the contract or other contracts resulting from it, and in case of his/its bankruptcy or winding-up, suspension of payments, and in case of closing down, liquidation or takeover or any comparable situation of the Contractor's business, the Contractor will legally be in default. Wagenborg will then be entitled to terminate the contract unilaterally, in full or in part, without a notice of default or judicial intervention, by means of a registered letter to the Contractor and/or to suspend payment obligations and/or to instruct third parties to perform the contract in full or in part, without Wagenborg being liable for any compensation and without prejudice to any rights vested in Wagenborg, including the right to full compensation and reimbursement of the purchase price.

21.3 Any claims Wagenborg may have on the Contractor in these cases will become immediately due and payable in full.

Article 22 FORCE MAJEURE

22.1 A party will not be bound to fulfil its obligations under the contract if and in so far as it proves that:

- the impediment to comply may be attributed to one or more events outside the control of the party in question, and
- that said event was unforeseen and that the party in question did not have to take account of the fact that such an event might occur which would prevent said party from complying with its obligations, and
- that the party in question could not have avoided the consequences of the event, and
- that the party in question did not take the consequences for its account and risk.

22.2 In the force majeure situation as referred to in paragraph 1 of this article, the party that is prevented from fulfilling its obligations under the contract shall notify the other party in writing within 24 hours.

Furthermore, it shall make every possible effort to overcome the impediment.

Any possible damage caused by the force majeure situation shall be limited to the absolute minimum. Any omissions will make reliance upon force majeure impossible.

22.3 In case of force majeure on the part of the Contractor, the Contractor shall prove at the first request from Wagenborg that the specified reason will actually lead to a non-attributable failure to comply.

The Contractor shall issue an official statement to this effect, if necessary confirmed by the competent authorities.

22.4 Wagenborg will be entitled to subject the proof within the meaning of the previous paragraph to counter investigation at the expense of the Contractor.

22.5 To this effect, the Contractor will grant access to the locations at which the goods are produced or stored, provide the necessary documentation and information at his/its expense, and provide every co-operation to the investigation as referred to in the previous paragraph.

22.6 In the force majeure situation as referred to in paragraph 1 of this article, the obligations of both parties will be suspended for the duration of the force majeure situation, excepting that part of the obligations that can still be implemented.

In such a situation Wagenborg will only be bound to make payments for the obligations from the contract that have been fulfilled.

22.7 As soon as the force majeure situation has come to an end, or that much earlier as technically possible, the production schedule, as referred to in article 4 of these terms and conditions, shall be amended by means of a modification as referred to in article 12 of these terms and conditions.

In principle, the agreed price shall not be changed, unless this would violate reasonableness and fairness.

22.8 Wagenborg and the Contractor shall each bear the damage and cost suffered on their own part if and in so far as these result from the force majeure situation.

22.9 If the force-majeure situation would last for an unreasonably long period of time in connection with Wagenborg's obligations towards its Client, Wagenborg will be entitled to terminate the contract. The costs shall be borne by the parties in accordance with the provisions in the previous paragraph of this article.

Article 23 MATERIALS SUITABLE FOR EXPORT

23.1 The Contractor is obliged to investigate whether the supplied goods, processed or otherwise, may be exported to the final destination indicated by Wagenborg.

23.2 As soon as the Contractor concludes that the goods to be supplied, processed or otherwise, may not be exported to the final destination indicated by Wagenborg, the Contractor shall inform Wagenborg immediately in writing.

23.3 The Contractor will be liable for any damage suffered by Wagenborg or by third parties due to non-compliance, insufficient or improper compliance with the obligation referred to in the previous paragraph.

23.4 The Contractor indemnifies Wagenborg against claims from third parties for compensation on the grounds of liability within the meaning of paragraph 3 of this article and shall at the first request from Wagenborg reach a settlement with those third parties, or defend

the aforementioned claims in court, either instead of or jointly with Wagenborg, such at Wagenborg's discretion.

Article 24 VERSIONS

These Purchase Conditions have been translated into English and German. In the event of disputes of any nature arising from the interpretation of these Purchase Conditions, the Dutch version shall prevail. The invalidity or voidability of a provision or part of a provision of these Purchase Conditions shall not affect the validity of the other provisions of these Purchase Conditions.

Article 25 APPLICABLE LAW, COMPETENT COURT

All contracts between the Contractor and Wagenborg shall be governed by Dutch law.

Any disputes, including those that are considered a dispute by just one of the parties, resulting from this contract or contracts between the Contractor and Wagenborg arising therefrom shall be settled by the competent Court of Groningen.