

General Terms and Conditions, Gerritsen Industrial Services Ltd

Art. 1 Applicability; Definitions

- 1.1 The contractor, Gerritsen Industrial Services Ltd is referred to as such in these Terms and Conditions. The other party is referred to in these Terms and Conditions as client.
- 1.2 These General Terms and Conditions form part of all offers, agreements and all obligations that arise from these, independent of the services to be delivered, in which Gerritsen Industrial Services Ltd is considered as contractor.
- 1.3 In addition to these General Terms and Conditions, the most recent versions of the following conditions and/or registrations also apply to all our activities depending on the nature of the activities:
 - 1.3.1 National transport: General transport conditions
 - 1.3.2 International transport: CMR Conditions
 - 1.3.3 Crane activities: VVT conditions
 - 1.3.4 Storage activities: so-called Rotterdam Transshipment Conditions
 - 1.3.5 Company removals: General Conditions for Company Removals
 - 1.3.6 Haulage activities: Dutch Haulage Conditions
- 1.4 No other conditions, of whatever nature or name, applied by the client and/or to which the client refers, are applicable and all such conditions are hereby explicitly rejected by Gerritsen Industrial Services Ltd.
- 1.5 Deviation from these General Terms and Conditions is only possible with written permission from Gerritsen Industrial Services Ltd.

Art. 2 Offer and Acceptance

- 2.1 All Gerritsen Industrial Services Ltd tenders and offers including all brochures, price lists and/or other documents that are provided by Gerritsen Industrial Services Ltd in preparation for and/or prior to the formation of an agreement, are not binding.
- 2.2 Each tender and/or offer is based on this being carried out by Gerritsen Industrial Services Ltd under normal circumstances and during normal working hours, unless explicitly stated otherwise.
- 2.3 Each Gerritsen Industrial Services Ltd tender and/or offer relates only to the services and scope as stated in the tender and/or the proposal. No payment is included for additional work in the tenders and offers, unless explicitly stated otherwise.
- 2.4 A contract only comes into effect following written confirmation of this by Gerritsen Industrial Services Ltd or following implementation of the services and/or hire.

Art. 3 Price

- 3.1 Unless explicitly stated otherwise, the contract price is based on implementation during normal working hours per day and/or per week, and under normal circumstances and normal working conditions.
- 3.2 The contract price excludes VAT as well as all taxes, costs, fines and/or penalties levied by the government and/or other authorities pertaining to and/or in connection with the contract (with the exception of Gerritsen Industrial Services Ltd corporation tax and/or other taxes on income).
- 3.3 If the cost price of one or more components of the contract price, over which Gerritsen Industrial Services Ltd has no influence, increases considerably in price after the date on which the contract

comes into effect Gerritsen Industrial Services Ltd is entitled to increase the contract price mutatis mutandis. A considerable increase in cost price is considered to be an increase of 5% (five percent) or more.

3.4 The provisions of this article apply also to the (additional) costs for adaptations, additions and/or extensions, irrespective of whether these are included in modification contracts.

Art. 4 Payment

4.1 Unless otherwise explicitly stated in writing, payments should be made by the client in advance. In all other cases a final payment term of 14 days following invoice date applies.

4.2 Payment must be effected, without any deductions, set-off or withholding of any nature, to the specified Gerritsen Industrial Services Ltd bank account, unless otherwise agreed between the parties.

4.3 Payments from the client to Gerritsen Industrial Services Ltd shall never be dependent on receipt of payment to the client from third parties, including the client's clients.

4.4 If the client has not paid by the final due date, the client is in default, without a warning or notice of default being required, and the client will owe Gerritsen Industrial Services Ltd statutory interest for overdue payment of 1.5% (one-and-a-half percent) per month over the amounts owed starting from the due date concerned.

4.5 In the event of payment default by the client, all costs and expenditure (including all legal assistance costs, both judicial and extra-judicial) incurred by Gerritsen Industrial Services Ltd with regard to collection of the outstanding amount, starting with a minimum of EUR 50.00 (fifty EURO), will be charged to the client.

4.6 Gerritsen Industrial Services Ltd is entitled to retain goods from the client, as security for settlement of all that Gerritsen Industrial Services Ltd as to claim from the client (pursuant to the agreement), until the client has settled the claim, or has provided suitable security.

Art. 5 Implementation

5.1 Gerritsen Industrial Services Ltd is always permitted to have services and/or hire entirely or partially conducted by third parties.

5.2 Should the above-mentioned third parties outside the agreement be sued regarding activities or services they provided for Gerritsen Industrial Services Ltd, it is agreed that they may rely on all the provisions included in these General Terms and Conditions regarding exclusion or limitation of liability and regarding applicable law and jurisdiction.

5.3 Unless explicitly otherwise agreed in the contract, all times, timetables and/or periods included in the contract, in contract modifications or otherwise agreed between parties regarding implementation by Gerritsen Industrial Services Ltd, are estimates only and are not binding for Gerritsen Industrial Services Ltd.

5.4 However, should a time or period be expressly agreed as binding in the contract, then a) such a time or period shall only commence after the client has already fulfilled its own obligations, including payment of all amounts owed, and shall also only commence after all other requirements and conditions have been fulfilled; and b) such a time or period shall be postponed during each period in which the client is in default regarding compliance with its obligations and during each period in which any requirement or condition is not fulfilled.

5.5 Gerritsen Industrial Services Ltd is not obliged under any circumstances to implement activities,

instructions and/or directions from whichever party if, according to Gerritsen Industrial Services Ltd reasonable judgement, this is considered unsafe and/or potentially dangerous to life or property.

Art. 6 Liability

- 6.1 As far as Gerritsen Industrial Services Ltd is liable or can be held liable according to these General Terms and Conditions and/or the contract, Gerritsen Industrial Services Ltd (notwithstanding the provisions in subsequent paragraphs of this article) is liable only for incidents, loss, costs or damage if these are caused directly by actions or negligence on the part of Gerritsen Industrial Services Ltd or its sub-contractors.
- 6.2 Except for policy excess under insurance as stipulated in Article 7.3, the client is fully liable and Gerritsen Industrial Services Ltd is under no circumstances liable for any incidents, loss, costs or damage that fall or should fall under the insurance cover of client and/or client group as stipulated in Article 7.
- 6.3 Gerritsen Industrial Services Ltd never liable for any loss in profits, missed use, loss of contracts and/or economic loss and/or for any indirect damage and/or multiple damages and/or punitive damages, or any loss, costs or damage as a consequence of delay in implementation by Gerritsen Industrial Services Ltd.
- 6.4 Except for intended or conscious recklessness, Gerritsen Industrial Services Ltd total liability is limited at all times to the contract price (this being the maximum amount that Gerritsen Industrial Services Ltd can or could have invoiced pursuant to the supplied project). The client will indemnify Gerritsen Industrial Services Ltd and its sub-contractors from all claims, costs, liabilities and so forth from the client and/or client group that exceed the stated liability limit.
- 6.5 The client will indemnify, defend and compensate Gerritsen Industrial Services Ltd personnel and its sub-contractors against and regarding all claims, demands, actions and procedures that are alleged and/or brought against Gerritsen Industrial Services Ltd and/or personnel and/or Gerritsen Industrial Services Ltd sub-contractors regarding any incident, loss, costs, penalties or damage for which the client is liable according to the General Terms and Conditions and the contract.

Art. 7 Insurance

- 7.1 Gerritsen Industrial Services Ltd will take out liability insurance for the duration of the contract with a coverage of EUR 2,500,000 (two million, five hundred thousand Euro) per incident in connection with property damage and injury caused by any action or negligence on the part of Gerritsen Industrial Services Ltd. This insurance may only be drawn upon if the contractor is liable under these General Terms and Conditions and/or the contract.
- 7.2 The client must ensure that the client or a member of the client group takes out and maintains primary transport, CAR (Construction All Risks), EAR (Erection All Risks) insurance or comparable insurance for the duration of the contract, project, services, hire and work, which at least gives reasonable cover regarding material loss and/or property damage and/or injury caused to, by or with the cargo and/or the work. The insurance should offer cover for the location as well as during transportation.
- 7.3 Unless explicitly otherwise agreed, Gerritsen Industrial Services Ltd will insure its materials against material loss and property damage during the project, hire and/or services. The insurance policy will stipulate that the insurers cede every right of subrogation with respect to the client. If no fire, theft and damage insurance for materials is taken out by Gerritsen Industrial Services Ltd, Gerritsen

Industrial Services Ltd itself will be responsible for damage and/or loss of materials, excepting the amount that Gerritsen Industrial Services Ltd usually accepts as its policy excess if Gerritsen Industrial Services Ltd has taken out insurance, this being a maximum of EUR 25,000 (twenty-five thousand Euro) per incident.

7.4 Furthermore, parties will take out all mandatory (Dutch) legal insurances prescribed in the applicable legislation.

7.5 The insurance stated in Article 6.2 will be primary in all cases with respect to the insurance of Gerritsen Industrial Services Ltd its sub-contractors. The insurance as stated in Article 7.2 shall stipulate that the insurers cede every right of subrogation with respect to Gerritsen Industrial Services Ltd and its sub-contractors, and their employees and subordinates. Gerritsen Industrial Services Ltd shall be recorded as joint insured in the policy.

7.6 Each party shall, if requested, provide to the other party a certificate and/or other firm evidence of the existence of insurance (policies) in accordance with the provisions of this Article 7.

Art. 8 Force Majeure

8.1 Under force majeure is understood circumstances, conditions and/or incidents that could not have been influenced by any party, which occur outside of the fault or negligence of any party and which could not have been avoided or prevented by taking reasonable measures, which may temporarily or permanently hinder the implementation of obligations (excepting payment obligations) under the contract, such as trade union strikes, mutiny, quarantine, epidemics, war (declared or undeclared), terrorism, blockades, embargoes, riot, demonstrations, revolt, fire, storm and/or other extreme weather conditions and/or other forces of nature, provided that no cause or contribution is given to these incidents.

8.2 In the event that fulfilling the obligations under the contract is hindered temporarily as a result of a fact of force majeure, the fact of force majeure will only result in the fulfilment of these obligations (excluding payment obligations) being postponed, and this fact will not be considered as a reason for non-compliance with the contract.

Art. 9 Indemnity

9.1 The client who does not fulfil the obligations imposed by law or these General Terms and Conditions, is obliged to indemnify Gerritsen Industrial Services Ltd for all damage that it may suffer through non-fulfilment of obligations if, regarding the transportation of cargo, it is sued by a third party.

9.2 If Gerritsen Industrial Services Ltd support staff are sued in connection with transportation of cargo, these persons may appeal to the same limitation of and/or discharge from liability to which Gerritsen Industrial Services Ltd can appeal pursuant to these General Terms and Conditions or any other legal or contractual provision.

Art. 10 Dissolution and termination

10.1 Gerritsen Industrial Services Ltd is entitled to dissolve or terminate the contract extra-judicially with immediate effect, without being held to payment of any compensation to the client in each of the following circumstances:

- a) If the client does not comply with any obligation pursuant to the contract or with these General Terms and Conditions;
- b) If the client is put into involuntary liquidation, requests or receives a (temporary) moratorium on

payments, or otherwise loses the free disposal of its assets, without any prior notice being required.
10.2 In the event of dissolution or termination of the contract on the basis of the above-mentioned paragraph, Gerritsen Industrial Services Ltd is entitled to full compensation.

Art. 11 Applicable law and jurisdiction

11.1 All contracts to which these General Terms and Conditions apply, and all further agreements resulting from these, including disputes regarding the existence, validity and/or termination thereof, are governed exclusively by and interpreted according to Dutch law.

11.2 All disputes arising in connection with the contract, or further agreements resulting from this, including disputes regarding the existence, validity and/or termination thereof, will be brought before the Dutch Court that has jurisdiction in Gerritsen Industrial Services Ltd place of business, unless Gerritsen Industrial Services Ltd chooses the competent court according to law or convention.

The Management