

clause 1: General

1. These conditions apply to every offer, quotation and agreement between Paal15 B.V., hereafter to be called: "User", and a Client to which User has declared these conditions applicable, insofar as these conditions are not explicitly and in writing deflected.
2. These conditions also apply to agreements with User, for which User has to involve third parties.
3. These general terms and conditions are also written for the employees of User and its management/shareholders.
4. The applicability of any Conditions of Purchase or any other conditions of Client is explicitly rejected.
5. If one or more provisions of these terms and conditions at any time, are void in whole or in part, or should be invalidated, the remainder of the general terms and conditions apply in full. User and Client shall then consult to agree upon new provisions to replace the void or invalidated provisions. The new provisions will respect the purpose and intent of the original provisions as much as possible.
6. If uncertainty exists regarding the interpretation of one or more provisions of these terms and conditions, then the interpretation must be 'in the spirit' of these provisions.
7. If between parties a situation occurs that is not covered by these terms and conditions, this situation should be assessed in the spirit of these terms and conditions.
8. If User does not always demand strict compliance with these conditions, this does not mean that its provisions do not apply, or that User, in any degree, would lose the right to require strict compliance with the provisions of these conditions.

clause 2: Quotations and offers

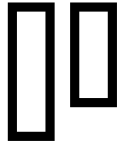
1. All quotations and offers of User are non-binding and without obligation, unless in the offer an acceptance period has been stated. If no acceptance period has been stated, the quotation or offering cannot result in any entitlement when the product or offering the quotation concerned is no longer available.
2. User cannot be held to quotations or offers in case the client can reasonably understand that the quotations or offers, or any part thereof, contain obvious mistakes or errors.
3. Prices mentioned in quotations or offers are exclusive of: VAT and other government charges, and any cost to be incurred in the context of making the agreement, including travel and accommodation costs, shipping and handling costs, unless indicated otherwise.
4. If the acceptance deviates (whether or not on minor points) from the in the quotation or offer incorporated offering than User shall not be bound by it. The agreement will not be

established in accordance with this deviation, unless User indicates otherwise.

5. A composed quotation shall not oblige User to execute part of the assignment for the price corresponding to that part of the assignment. Offers or quotations shall not apply automatically to future orders.

clause 3: Contract duration, execution times, transfer of risk, implementation and modification agreement; price increase

1. The agreement between User and Client is for an indefinite period, unless the nature of the agreement dictates otherwise or if both parties explicitly and in writing agree otherwise.
2. Is for the execution of certain activities or for the delivery of certain matters a period agreed or specified, than this is never a deadline. When a term is exceeded Client must notice User of default in writing. User must always be offered a reasonable period of time to still execute the agreement.
3. User shall execute the agreement to the best of its ability and in accordance with the requirements of good craftsmanship. All this under the knowledge at that time.
4. User has the right to engage third parties for certain work. The applicability of Article 7:404, 7:407 paragraph 2 and 7:409 CC shall be expressly excluded.
5. If User, or any third parties engaged by User in the context of the assignment, perform activities at the location of Client or on a location designated by Client, Client shall provide those employees, free of charge, with all the reasonably required facilities.
6. Delivery is carried out ex works User. The Client is obliged to accept the products or services at the time they are made available to him. If the client refuses, or is negligent in providing information or instructions that are necessary for the provisioning, then User is entitled to store matters at the expense and risk of Client. The risk of loss, damage or depreciation is transferred to the Customer at the moment matters are made available to Client.
7. User is entitled to execute the agreement in several phases and thus invoice the performed phases separately.
8. If the contract is performed in phases User can suspend the execution of any parts belonging to the next phase until Client has approved the results of the previous phase(s) in writing.
9. Client shall ensure that all data, which User has said to be necessary or which the Client should reasonably understand to be necessary for the execution of the agreement, be provided to User in a timely fashion. If the data necessary for the execution of the agreement is not provided to User in time, User has the right to suspend the execution of the agreement and / or charge Client in accordance with the then applicable rates for the extra cost resulting



- from the delay. The execution time shall begin no earlier than after Client has made the data available to the User. User is not liable for damages of any kind, if User has acted to incorrect and / or incomplete data provided by Client.
10. If during the execution of the agreement it turns out that for proper execution of the agreement modifications or additions to the agreement are necessary, parties will engage in discussions regarding the revision of the agreement in a timely fashion. If the nature, scope or content of the agreement, whether or not at the request or instruction of Client, the competent authorities et cetera, is changed and the agreement is changed qualitatively and / or quantitatively, then this might have consequences for that which originally agreed upon. As a result the initially agreed amount can be increased or decreased. User will try to give a quotation in advance. By amending the agreement the initially specified period of execution may also change. Client accepts the possibility of amending the agreement, including changes in price and period of execution.
 11. If the agreement is changed, including supplements, User is entitled to comply therewith after an authorized person within User agrees and after Client agrees with the price and other conditions applicable to the execution, including the time at which the agreement will be implemented. Failure or delay of execution of the amended agreement does not result in default of User and is no reason for Client to terminate or cancel the agreement.
 12. Without being in default, the User can refuse a request to amend the agreement, if this could have consequences for the quantity or the quality of the work to be done or delivered in that context.
 13. If the Client defaults in proper performance of which User holds him, then Client is liable for all direct or indirect damages incurred on the part of the User.
 14. If User agrees a fixed fee or fixed price, User is nevertheless always entitled to increase this fee or price without Client being entitled to terminate the agreement for that reason, if the increase in price resulting from an authority or obligation under law or regulation or its source in an increase in the price of raw materials, wages, etc. or on other grounds not reasonably foreseeable upon entering into the agreement.
 15. If the price other than as a result of an amendment to the agreement exceeds 10% and within three months upon entering into the agreement, then only Client is entitled to make an appeal to Title 5 Section 3 of Book 6 CC and to terminate the agreement by written notice, unless User
 - is still willing to execute the agreement on the basis of the originally agreed;
 - if the price increase is resulting from an authority or an obligation imposed on User by law;
 - if it is stipulated that the delivery will take place more than three months after the establishment of the agreement;
 - Or, in the delivery of a case, if it is stipulated that the delivery will take place more than three months after the sale.

clause 4: Suspension, dissolution and termination of the agreement

1. User is authorized to suspend the fulfillment of the obligations or terminate the agreement, if Client fails to -completely and or timely- fulfill the obligations under the agreement, after the conclusion of the contract User learns of circumstances to fear that the client will not fulfill his obligations, if the Client at the conclusion of the agreement is to guarantee the fulfillment of his obligations under the agreement and this security is not or insufficient provided or if it can no longer be expected from User to fulfill the agreement at the originally agreed conditions because of delay on the part of Client.
2. Furthermore, User is entitled to terminate the agreement if circumstances arise of such nature that fulfillment of the contract is impossible or if other circumstances arise of such nature that the unaltered preservation of the agreement cannot reasonably be demanded from User.
3. If the agreement is dissolved, User's receivables against Client become due immediately. If User suspends fulfillment of his obligations, he shall retain his rights under the law and agreement.
4. If User proceeds to suspension or termination, User is in no way liable for damages and / or costs it incurred in any way.
5. If the dissolution is attributable to Client, User is entitled to compensation for damages, including the costs occurred directly and / or indirectly.
6. If the Client fails to fulfill its obligations under the agreement and this failure justifies dissolution, then User is entitled to terminate the agreement immediately and User is entitled to terminate the agreement immediately and with immediate effect, without any obligation to pay any damages or compensation, while Client, by virtue of default, is obliged to pay any damages or compensation.
7. If User terminates the agreement, User will - in consultation with Client- transfer the remainder of work to third parties. Unless the termination is attributable to Client. If the transfer of work entails additional costs for User, these costs will be charged to Client. Client is obliged to pay the cost within the



aforementioned period, unless User indicates otherwise.

8. In case of liquidation, of (application of) suspension of payments or bankruptcy, of seizure - if and when the seizure is not lifted within three months - of Client, of debt restructuring or any other circumstance whereby Client can no longer freely dispose of his assets, User is entitled to terminate the agreement with immediate and direct effect or to cancel the order or agreement, without any obligation to pay any damages or compensation. User's claims against Client are due immediately in this case.
9. If Client cancels an order wholly or partially, then the work performed and the ordered or prepared items, plus any supply, removal and or delivery costs and the labor time reserved for the execution of the contract will be charged integrally to Client

clause 5: Force majeure

1. User is not obliged to perform any obligation to client if he is prevented from doing so due to circumstances that are not due to negligence, and not under the law, a legal act or if generally accepted practice is for his account.
2. Force majeure is defined in these terms, in addition to what is included in the law and jurisprudence, as all external causes, foreseen or unforeseen, which User can not influence but which prevent User to meet its obligations. Strikes in the company of User or third parties included. User shall also be entitled to invoke force majeure if the circumstance rendering (further) fulfillment of the contract occurs after User should have fulfilled his obligation.
3. User can suspend the obligations specified in the agreement during the period of force majeure. If this period lasts longer than two months, either party is entitled to terminate the agreement, without any obligation to pay damages to the other party.
4. Insofar User at the time of the occurrence of force majeure has partially fulfilled his obligations under the agreement or will be able to fulfill them, and value can be attributed to the fulfilled respectively to be fulfilled part, User is entitled to invoice the fulfilled respectively to be fulfilled part separately. Client is obliged to pay this invoice as if it were a separate agreement.

clause 6: Payment and collection cost

1. Payment must be made within 14 days of the invoice date, in the manner specified by the User in the currency of the invoice, unless otherwise specified in writing by User. User is entitled to invoice periodically.
2. If the Customer fails to timely pay an invoice, Client shall legally in default. Client shall owe an interest of 1% per month, unless the statutory interest rate is higher, in which case the statutory interest rate applies. The interest on the amount due will be calculated

from the time that Client is in default until the moment of payment of the full amount owed.

3. User is entitled to stretch payments primarily to reduce the costs, subsequently to reduce the interest due and finally to reduce the principal and accrued interest. User can, without being in default, refuse a payment offer, if Client designates another order for the allocation of the payment. User can refuse full payment of the principal, if not also the outstanding and accrued interest and collection cost are met.
4. The client is never entitled to set off the amount due to User. Objections to the amount of a bill never suspend the payment obligation. The Client that does not appeal to section 6.5.3 (Articles 231 to 247 of Book 6 CC) is not entitled to suspend payment of a bill for any other reason.
5. If Client is in default or omission in the (timely) fulfillment of its obligations, then all reasonable costs incurred in and out of court in obtaining payment are on behalf of the Client. The extrajudicial costs are calculated on the basis of what the Dutch collection practice is, currently the calculation method of the "Voorwerk II" Report. If, however, User has reasonably made higher costs necessary for the collection, the actual cost incurred are eligible for reimbursement. Any judicial and execution costs will also be charged to Client. Client is also due any interest on the collection costs.

clause 7: reservation of ownership

1. That which is supplied c.q. created as part of the agreement by User remains ownership of User until Client properly meets all of the obligations agreed upon in the agreement with User.
2. That which is supplied by User, under paragraph 1, and which falls under the retention of ownership, may not be resold and must never be used as payment. Client is not entitled to pledge otherwise or encumber that which is falling under the retention of ownership.
3. Client must always do everything that may be reasonably expected of him to secure the reservation of ownership of User. If third parties seize the goods delivered under reservation of ownership or want to establish or assert rights upon the reservation of ownership, then Client is obliged to immediately notify User thereof. Furthermore, Client undertakes action to insure and keeps to insure the items delivered under reservation of ownership against fire, explosion and water damage and theft, and to provide access to the insurance policy upon request to User. In case of any payment of insurance User is entitled to these amounts. Insofar as necessary, Client agrees to User in advance to cooperate with all that might (appear) to be needed or desirable in that context



4. In case User wants to exercise his in this clause indicated retention of ownership right, Client gives in advance his unconditional and irrevocable permission to User and to by User designate third parties to enter all places where the property of User may be located, so User may take his property back.

clause 8: Research, advertising and limitation periods

1. The items to be delivered by User meet the usual requirements and standards that can be reasonably made thereto at the time of delivery and for which they are under normal use intended in the Netherlands. When used outside the Netherlands, Client should verify for itself if it is suitable for use there and if it complies with the conditions associated with its use. User can in this case set other warranty terms and other conditions regarding the items to be delivered or the work to be carried out.
2. The guarantee referred to in paragraph 1 of this clause shall apply for a period of one year after delivery, unless the nature of the provided results otherwise or parties have agreed otherwise. If the guarantee provided by User involves a matter that was produced by a third party, then the guarantee is limited to those, which will be provided by the producer of the matter, unless otherwise stated.
3. Any form of guarantee will be void if a defect is caused due to or resulting from improper or inappropriate use or use after the expiration date, improper storage or maintenance by Client and / or third parties when, without written permission from User, Client or third parties have made or have tried to make changes to the case, be it other items that have been attached that should not have been attached or if they were processed or modified other than as prescribed. Client is not entitled to warranty if the defect is caused by or arising from circumstances where User has no influence, including weather conditions (such as but not limited to, extreme temperatures or rainfall) et cetera.
4. Client is obliged to examine the delivered goods, immediately when the goods are made available to him respectively when the relevant activities are carried out. This includes that Client examines if the quality and or quantity of that what is to be delivered corresponds to what has been agreed and satisfies the requirements that parties have agreed upon in this respect. Any visible defects must be reported to User within seven days after delivery. Any defects that are not visible should be reported immediately, but in any event within seven days, after discovery thereof in writing to User. The notification shall include an as detailed as possible description of the defect, so that User is able to respond adequately.

Client must provide User with the opportunity to investigate the complaint.

5. If Client complains in a timely fashion, this does not suspend his obligation of payment. Client remains in that case also required to accept and pay for the otherwise ordered and for the things for which Client has commissioned User.
6. If a notification of defect is not made in time, then Client is not entitled to repair, replacement or compensation.
7. If it is determined that a case is flawed and a complaint has been made in time, then User will within a reasonable time after the return receipt or, if return is not reasonably possible, a written notice of defect by Client, at the discretion of User, replace or take care of the repair thereof or provide Client with a replacement fee. In case of replacement, Client is obliged to return the replaced item to User and transfer the ownership of it to User, unless User indicates otherwise.
8. If a complaint is proven to be unfounded, than the costs incurred by it, including research costs, on User's part, entirely for the account of Client.
9. After the warranty period, all costs for repair or replacement, including administration, shipping and travel, will be charged to Client.
10. Notwithstanding the statutory limitation periods, the limitation period for all claims and defenses against User and the third parties involved by the User in the execution of an agreement is one year.

clause 9: Liability

1. If User is liable, this liability is limited to the terms and conditions in this provision.
2. User is not liable for damages, of any kind, arisen because User acted upon incorrect and / or incomplete data provided by or on behalf of the Client.
3. If User is liable for any damage, then the liability shall be limited to the invoice value of the order, at least that part of the order to which the liability relates, at least limited to the amount paid by his insurance.
4. User is solely liable for direct damage.
5. Direct damage is exclusively defined as (i) the reasonable costs incurred in establishing the cause and extent of damage, insofar as the determination relates to damage within the meaning of these terms, (ii) any reasonable costs incurred to have the poor performance of User meet the specifications of the agreement, insofar they can be attributed to User and (iii) reasonable cost, incurred to prevent or limit damage, insofar Client demonstrates that said costs have led to the limitation of direct damage as referred to in these Terms and Conditions.
6. User shall never be liable for indirect damage, including consequential damage lost profits, lost savings and damage due to business stagnation.
7. The limitations of liability set out in this clause shall not apply if the damage is due to

intent or gross negligence of User and/or his subordinates.

clause 10: Disclaimer

1. The client indemnifies User against any claims of third parties, who suffer damages related to the execution of the agreement, whereof the cause is imputable to others than User. If for that reason User is addressed by a third party, the client is obliged to legally stand by User and do what is expected of him in that case immediately. If the client defaults in taking adequate measures, User is entitled to proceed itself, without notice. All costs and damages on the part of Users and third parties will be borne by the Client.

clause 11: Intellectual property

1. User retains the rights and powers to which he is entitled based on Copyright and other intellectual property laws and regulations. User has the right to use the knowledge enhanced by the execution of an agreement for other purposes as far as no confidential information is communicated to third parties.

clause 12: Obligation of secrecy

1. Client will keep confidential information strictly confidential and in respect thereof observe at least the same duties of care and guarantees as applying to its own internal confidential information and will commit its employees and other persons working for her to comply with the terms of this agreement. Without written permission of User confidential information can only be used for the purpose for which it was provided. The Client will not use the confidential information for his own benefit.

clause 13: Applicable law and disputes

1. The Dutch law applies to all legal relationships in which User is a party, also if a contract is wholly or partially executed abroad or when the party involved in the legal relationship is domiciled there. The applicability of the Vienna Sales Convention is excluded.
2. The judge in the location of User has exclusive jurisdiction to take note of disputes, unless the law requires otherwise. Nevertheless User has the right to submit the competent court according to law.
3. Parties will appeal to the courts only after they have made every effort to resolve a dispute by mutual agreement.

clause 14: Location and change policy

1. These general terms and conditions are registered at the Amsterdam Chamber of Commerce.
2. The most recently registered version of these general terms and conditions or the version valid at the time of the conclusion of the legal relationship with User are applicable.
3. The Dutch text is decisive for the interpretation of the general terms and conditions.

