

GENERAL TERMS AND CONDITIONS

Article 1. Applicability and definitions

For the purposes of these General Terms and Conditions ("Terms and Conditions"):

- 1.1 Advice: all (technical) advice provided by MAVRO BV; as well as support and service, whether on location, in any form.
- 1.2 The Client: any natural or legal person who enters into an agreement with MAVRO BV, or who is negotiating with MAVRO BV about the realization of an agreement.
- 1.3 Order: any order from the client to MAVRO BV, in every form, for the delivery of products and/or advice.
- 1.4 Agreement: any agreement concluded between MAVRO BV and the client, any modification thereof or addition to it, as well as all (legal) actions for the preparation and execution of that agreement.
- 1.5 MAVRO BV: the private company MAVRO BV, which is established in Zaltbommel, the Netherlands.
- 1.6 Products: all matters that are the subject of an agreement.

Article 2. Applicability

- 2.1 The terms and conditions are part of all agreements and advices and apply to all related (legal) actions of MAVRO BV and the client, such as providing support and service and providing information.
- 2.2 The applicability of any other general or specific terms and conditions or stipulations is explicitly rejected by MAVRO BV, and the purchase conditions used by the client are not accepted by MAVRO BV.

Article 3. Offers, conclusion of agreements, declarations and designations of products and advice

- 3.1 An offer or (price) quotation shall not bind MAVRO BV and shall only be regarded as an invitation by the client to place an order.
- 3.2 An agreement shall only be concluded if and to the extent that MAVRO BV confirms an order in writing or if MAVRO BV carries out an order.
- 3.3 All quotations by MAVRO BV of numbers, sizes, weights and/or other indications of the products and/or in the advice have been made with care. However, MAVRO BV cannot guarantee that there will be no deviations in this regard.
- 3.4 MAVRO BV reserves the right to make changes to the composition of the products.
- 3.5 An offer or quotation is valid for a period of 3 months.
- 3.6 Any items attached to an offer or quotation, such as samples, trial models and the like, shall remain the property of MAVRO BV. These may not be copied, reproduced, displayed, or made available to third parties for inspection without MAVRO BV's permission.

Article 4. Prices

- 4.1 Unless stated otherwise, all prices of MAVRO BV are expressed in Euros and are exclusive of VAT. Unless explicitly stated otherwise, the costs of shipment, import and export duties and excises, as well as all other fees or taxes in regard to the products and their transport, shall be for the account of the client.
- 4.2 MAVRO BV's prices are based on the price list applicable at the time of the entering of the agreement. The prices used by MAVRO BV are inclusive of unit costs, except for pallets and intermediate bulk containers (IBC's).
- 4.3 The client must return the same or similar pallets of at least the same quality to the shipping address of MAVRO BV at its own account.
- 4.4 Indisputable mistakes in the pricing may be corrected and passed on by MAVRO BV.
- 4.5 MAVRO BV is entitled to raise prices for products delivered from three months after the conclusion of the agreement, and the prices for reorders are not binding unless otherwise agreed.
- 4.6 If MAVRO BV makes use of this power, the client is entitled to dissolve the agreement for a period of 14 days after receipt of this notification. Raw materials and/or auxiliary materials purchased by MAVRO BV especially for this agreement must be paid by the client.
- 4.7 If the buyer dissolves the agreement based on article 4.6, the price for products for which the agreement remains in, will remain unchanged.

4.8 If an order is placed without a price expressly being agreed, it will be executed at the price applicable at the time of the execution of the order.

Article 5. Payment

- 5.1 Unless agreed otherwise, the invoice should be paid to MAVRO BV within 30 (thirty) days of the invoice date by means of a credit or deposit to the bank account, which is stated on the invoice.
- 5.2 All costs related to the payment shall be for the account of the client.
- 5.3 MAVRO BV is at all times entitled, also in contradiction to the agreement, to demand payment or security for this, before (further) execution of the agreement.
- 5.4 The client is not authorized to set off. Furthermore, the client does not have the right to suspend any (payment) obligation towards MAVRO BV.
- 5.5 The Client will owe default interest of 1% per month from that day on all amounts that have not been paid by the last day of the term of payment, without further notice of default being required.
- 5.6 In the event that the client is in default towards MAVRO BV, he is obliged to reimburse MAVRO BV in full for extrajudicial and judicial costs. The extrajudicial costs to be covered by the client shall amount to at least the statutory interest on the unpaid amount with a minimum of € 40,- plus the turnover tax owed on it.
- 5.7 If, after the client has been in default, MAVRO BV sends payment reminders or other requests for payment to the client, this shall not affect the provisions of articles 5.5, 5.6 and 21.

Article 6. Retention of title

- 6.1 Despite the actual delivery, ownership of the products shall not be transferred to the customer until it has fully complied with all that it owes to MAVRO BV under any agreement relating to the products and services in question, within the meaning of Article 3:92 BW of the Dutch Civil Code.
- 6.2 Before ownership of the products has been transferred to the client, the client is not entitled to rent out or give into use, pledge, or otherwise object the products. The client is only entitled to sell or deliver the products, of which MAVRO BV is the owner, to third parties, insofar as this is necessary in the context of the client's normal business operations.
- 6.3 The goods can be reclaimed immediately by MAVRO BV if the client has not fulfilled his obligations or MAVRO BV has reason to assume that the client will not fulfil his obligations. The client will be charged for the costs associated with taking back the goods.
- 6.4 If and as long as MAVRO BV is the owner of the products, the client shall immediately inform MAVRO BV when the products are (or threaten to be) subject to any (bankruptcy) seizure or any other claim is made on (any part of) the products. If necessary, the buyer will immediately inform third parties that MAVRO BV is the owner of the products. Moreover, in that case the client will inform MAVRO BV at his first request where the products, of which MAVRO BV is the owner, are located and will give MAVRO BV access to buildings and/or spaces in order to take possession of the products (or have them taken possession of).

Article 7. Delivery and risk

- 7.1 MAVRO BV always has the right to deliver in parts. The client will then always owe a proportional part of the sales price. If no delivery period has been determined, a period of 4 weeks shall apply, without prejudice to the provisions of paragraph 2 of this article.
- 7.2 A delivery period stated by MAVRO BV is based on the circumstances relevant to MAVRO BV at the time the agreement is concluded and, insofar as dependent on third parties, on the information provided to MAVRO BV by those third parties.
- 7.3 If the delivery term is exceeded, the client is not entitled to any compensation in this regard. In that case, the client is also not entitled to dissolve the agreement, unless the exceeding of the delivery term is such that the client cannot reasonably be expected to maintain the relevant part of the agreement.
- 7.4 Agreed delivery conditions are to be interpreted in accordance with the Incoterms of the International Chamber of Commerce in Paris in force at the time of the entering into the agreement.

7.5 If the conditions referred to in the previous paragraph have not been agreed, delivery and transfer of risk of the products will always take place at the place and time at which the products are ready for shipment to the client. MAVRO BV will notify the client as soon as possible of the time and place referred to above and the client will take delivery of the products as soon as possible, but not later than within 10 working days of the notification.

7.6 If the client does not take the products or does not take them on time, he will be in default without notice of default. In that event, MAVRO BV shall be entitled to store the products at the client's expense and risk or to sell them to a third party. However, the client will still owe the purchase price plus interest and costs (by way of compensation) in the following cases if applicable, reduced by the net revenue from the sale to the above-mentioned third party.

7.7 MAVRO BV reserves the right to provide the products to be delivered with its name, brand and/or coding.

7.8 If the client wishes to return the remainder of the products, in so far as these are still provided with the original and unopened units, are in impeccable condition and still have a shelf life of at least 8 months, and MAVRO BV has agreed to this, the client may return the remainder in the manner indicated by MAVRO BV. In that case, MAVRO BV will credit the client for a maximum of 60% of the value of the remainder, depending on the condition and age of the products. Products specially manufactured for the client will not be taken back by MAVRO BV.

7.9 The products are delivered from a factory designated by MAVRO BV, unless otherwise agreed.

7.10 "Factory" sold products always travel from the factory for the expense and risk of the customer. In this regard, the client will always be regarded as the carrier, regardless of any stipulations to the contrary between the client and third parties.

7.11 MAVRO BV is entitled to deliver the products to a location other than that is provided in Article 7.9 against payment of any higher transport costs by the client, except in the event of force majeure.

7.12 In any case, MAVRO BV will never be in default by operation of law by the mere expiry of a term of delivery.

Article 8. Force majeure

8.1 In the event that MAVRO BV is unable to fulfil its obligations towards the client due to force majeure, fulfilment of those obligations shall be suspended for the duration of the force majeure situation.

8.2 If the situation of force majeure has lasted 6 weeks, both parties have the right to dissolve the agreement in whole or partly in writing, insofar as the situation of force majeure justifies this.

8.3 In the event of force majeure, the client shall not be entitled to any (damage) compensation, not even if MAVRO BV could gain any benefit because of the force majeure.

8.4 Force majeure on the part of MAVRO BV shall be understood to include any circumstance beyond MAVRO BV's control as a result of which the fulfilment of its obligations towards the buyer is fully or partially hindered, or as a result of which MAVRO BV cannot reasonably be expected to fulfil its obligations, regardless of whether that circumstance existed at the time of the force majeure or the conclusion of the agreement was predictable. These circumstances also include strikes, stagnation or other problems during production by MAVRO BV or its suppliers and/or during its own and/or third party's transport and/or the absence of any permit and/or scarcity of raw materials to be obtained by the government, or lack of raw materials to be determined objectively, both on the side of MAVRO BV and on the side of its suppliers, without MAVRO BV having to demonstrate any influence of this on its company.

Article 9. Inspection and complaints

9.1 The Customer is obliged to inspect the products (or have them inspected) accurately immediately after delivery. Any complaints must be made no later than within 15 days after delivery of the products, provision of advice respectively installation and delivery are reported in writing to MAVRO BV.

9.2 Defects that could not reasonably have been detected within the periods stated in paragraph 1 of this article, must be reported in writing to MAVRO BV immediately after they have been detected, and at the latest within 30 days after delivery of the products, provision of advice respectively installation and completion. The Client must ascertain the best-before date of the products and, if necessary, notify MAVRO BV in

writing earlier than the periods described in paragraphs 1 and 2 of this article.

9.3 Provided that timely, correct and in accordance with the provisions of this article 9, complaints have been made and sufficient evidence has been provided that the products and/or advice do not comply with what has been agreed in the matter, or show material and/or construction faults, or do not function properly, MAVRO BV has the choice either to deliver the products that have turned out to be faulty new free of charge against return of the products that have turned out to be faulty, or to repair the products in question properly, or to grant the client a discount on the purchase price, to be determined in mutual consultation, or to provide the client with the advice again. By satisfying one of the above, The Client must as certain the best-before date of the products and, if required, notify MAVRO BV in writing earlier than the periods described in paragraphs 1 and 2 of this article 9.

9.4 After noticing any defect, the customer is obliged to immediately discontinue the use, processing, processing and/or installation of the products in question and to make all reasonable possible to prevent (further) damage.

9.5 The client will cooperate with all the cooperation necessary for the investigation of the complaint, including by giving MAVRO BV the opportunity to investigate the circumstances of the use, processing, processing and/or installation (or have them investigated).

9.6 The client is not free to return the products before MAVRO BV has agreed to this. Only if a timely, correct, and justified complaint has been made will MAVRO BV be entitled to the reasonable costs of returning the products.

9.7 If the client makes a timely, correct, and justified complaint, MAVRO BV's liability ensuing therefrom is limited to the obligations described in article 9.3.

9.8 If, at the time of acceptance of the products or the bill of transport or the receipt, no consideration was given in respect of the Unit, then, subject to proof to the contrary, they were in good and proper condition at the time of delivery.

9.9 Failure by the client to comply with any obligation under this article will result in the forfeiture of any claim of the client, which is related to complaints about the products and/or advice.

9.10 The client shall bear the burden of proof that the goods to which the complaint relates are the same as those delivered by MAVRO BV.

Article 10. In accordance with specification

10.1 MAVRO BV assures that the products comply with the specifications given by MAVRO BV in writing, provided that the products are used and stored in the usual manner and carefully in accordance with the rules of construction and the normal rules of building practice, and that all instructions given for the use of the products, as included in the latest version of the documentation of the products, the latest version of technical data sheets, product safety sheets and instructions mentioned in the terms and conditions issued by or on behalf of MAVRO BV, are complied with in a timely and complete manner.

10.2 The obligations concerning the specifications do not extend to the result after processing of the products.

10.3 Unless explicitly stated in writing by MAVRO BV specifically for the benefit of the client, MAVRO BV does not guarantee the usability of the products for the purpose for which the client wishes to use them.

10.4 Even if sold as a sample or on trial basis, the delivered products shall still be regarded as conforming to the agreement in the event of deviations, variations or differences in color and/or design inherent in normal manufacturing, irrespective of whether these occur within the same or between different products deliveries occur.

10.5 Without prejudice to the provisions of 10.4, the products shall in any case comply with the agreement if externally perceptible properties, such as dimensions, printing, colors, etc., correspond with samples and/or tests approved by the client.

10.6 The Client cannot derive any claim from advice that has not been given in writing, in accordance with the terms and conditions applicable at MAVRO BV. MAVRO BV guarantees that the written advice will be given with care and with due observance of the state of the technology.

10.7 To the extent that MAVRO BV provides information to the client verbally or by telephone, this information is provided to the best of its ability and knowledge, but any liability for content, accuracy and completeness is excluded.

Article 11. Liability

11.1 Unless the damage is caused by intent or gross negligence on the part of MAVRO BV or its executive staff or liability ensues from Title 3, Section 3, Book 6 of the Dutch Civil Code (product liability), MAVRO BV shall never be liable under any circumstances for damage suffered by the client in respect of (the use and/or storage of) products and/or advice, including business and/or environmental damage and immaterial damage.

11.2 Without prejudice to the provisions of paragraph 1 of this article 11, MAVRO BV's contractual and statutory liability shall at all times be limited to the amount of the purchase price of the product and/or the price charged for the advice, in regard to which the liability has been created.

11.3 Unless the damage has been caused by gross negligence or intent on the part of MAVRO BV or its executive staff, the client indemnifies MAVRO BV against all claims related to (the use of) the products and advice, from anyone, in so far as these claims exceed MAVRO BV's liability pursuant to the terms and conditions, and shall compensate MAVRO BV for all damage suffered by MAVRO BV as a result of such claims.

11.4 The client must indemnify MAVRO BV against claims by his personnel and third parties in connection with the activities of such personnel, even if such personnel assisted MAVRO BV in the context of the order.

11.5 In the event that MAVRO BV is obliged to compensate any damage for whatever reason, notwithstanding the provisions of this article, the compensation for each event or series of related events with a common cause shall never exceed the amount equal to the invoice value relating to the purchase, sale or delivery of the goods or provision of the service that caused the damage.

Incidentally, any claim against MAVRO BV shall lapse by the simple expiry of a period of one year after the claim arose, unless a legal action has been instituted against MAVRO BV in this respect beforehand.

Article 12. Intellectual and industrial property

12.1 The client does not acquire any intellectual property rights about the products and advice.

12.2 The client is not permitted to change or remove brand or identifying marks on the products or their packaging, or to modify or imitate the products and the advice or any part of it.

12.3 MAVRO BV declares that, to the best of its knowledge, the products and advice do not violate any intellectual property rights of third parties applicable in the Netherlands. In the event of claims by third parties relating to an infringement of such rights, MAVRO BV may, if necessary, replace or modify the product in question, or the parties may dissolve the agreement in whole or in part.

12.4 The Client shall immediately inform MAVRO BV of any claim by a third party about an infringement of intellectual property rights relating to the products. In the event of such a claim, only MAVRO BV is authorized to defend against it, also on behalf of the client, who will lend MAVRO BV all cooperation in the matter, or to take legal measures against that third party, or to reach an amicable settlement with that third party. The client shall refrain from taking any such measures to the extent that this can reasonably be required of the client.

12.5 The client indemnifies MAVRO BV against claims from third parties on account of infringement of copyright, patent, trademark and/or any other industrial and/or intellectual property right of third parties on products manufactured according to a drawing, model and/or process originating from the client.

12.6 The client is obliged to respect these rights and to notify MAVRO BV of any infringement without delay.

Article 13. Absence/dissolution

13.1 In the event that the client fails to fulfil any obligation arising from him from any agreement properly or on time, the client shall be in default without notice of default being required, and MAVRO BV shall be entitled to suspend the execution of the agreement and any directly related agreements until performance has been sufficiently secured and/or to dissolve the agreement and any directly related agreements in whole or in part.

13.2 In the event of (provisional) suspension of payment, bankruptcy, closure or dissolution of the client's business, all agreements with the client will be dissolved by operation of law, unless MAVRO BV notifies

the client within a reasonable period of time that it requires performance of (part of) the agreement(s) in question. In the last-mentioned case, MAVRO BV's claims shall be immediately due and payable and MAVRO BV shall be entitled, without notice of default being required, to suspend the execution of the agreement until fulfilment by the client has been sufficiently secured.

13.3 The provisions of the preceding 2 paragraphs are without prejudice to MAVRO BV's other rights under the law and the agreement.

Article 14. General

14.1 The Client is not entitled to transfer his rights and/or obligations to a third party without the prior written consent of MAVRO BV.

14.2 The terms and conditions of an agreement are exclusively determined by the terms and conditions, with due observance of the following sentence. Amendments and additions to any provision in an agreement and/or the terms and conditions shall only apply if they have been laid down in writing by MAVRO BV and shall only relate to the agreement in question.

14.3 If any provision of the agreement should be (partially) null and void or voidable, that provision shall be disregarded to that extent. In that case, a replacement arrangement will apply that corresponds as much as possible with the original arrangement and the intention of the parties.

Article 15. Applicable law/competent judge

15.1 All agreements and/or legal relationships to which these terms and conditions apply shall be governed exclusively by Dutch law. All disputes will be submitted exclusively to the competent court in Amsterdam, on the understanding that MAVRO BV will be entitled to bring claims, whether or not at the same time, against the client before other courts that have jurisdiction to hear such claims.

15.2 The applicability of the Vienna Sales Convention 1980 (CISG) is excluded (as well as any other regulations concerning international purchase agreements which will apply after filing of the conditions in the Netherlands, if and in so far as exclusion of these regulations will be legally possible).

Article 16. Environment, occupational health, and safety regulations

16.1 In the event of deliveries by MAVRO BV, the other party guarantees that it complies with the applicable environmental laws and regulations. The other party indemnifies MAVRO BV against any liability in this regard.

16.2 The other party is responsible for the work conditions and safety within its own company. The other party shall comply with all applicable statutory regulations, the locally applicable regulations and regulations of the Health and Safety Inspectorate. The other party shall instruct its personnel in accordance with these regulations in good time beforehand.

16.3 When carrying out assignments - also in the event of oil and gas activities, including production and process support, technical support and the maintenance of pipelines - the other party shall ensure that its personnel, or the third parties engaged by it, comply with the regulations and rules arising from the safety legislation in force at that time. The other party shall also see to it that the employees and/or third parties to be deployed by it always have proper personal protective equipment at their disposal, all this in accordance with the requirements of the Health and Safety Inspectorate or another government body.

16.4 In the event that MAVRO BV, notwithstanding the provisions of article 11, paragraph 1, is obliged to compensate any damage, for whatever reason, the compensation per event or series of related events with a common cause shall never exceed the amount equal to the invoice value relating to the purchase, sale or delivery of the goods or the provision of the service that caused the damage.

16.5 Incidentally, any claim against MAVRO BV shall lapse by the simple expiry of a period of one year after the claim arose, unless a legal action has been instituted against MAVRO BV in this respect beforehand.

Article 17. Inconsistency between Dutch text and translation

17.1 In the event of inconsistency between the text of these conditions in the Dutch language and those in another language, the Dutch version will be binding.