

GENERAL PURCHASING TERMS AND CONDITIONS FOR GOODS AND SERVICES

1. DEFINITIONS

In these General Terms and Conditions, the following definitions apply:

1.1 **Buyer:** Roll-Lift B.V., having its registered office at Fascinatio Boulevard 882, 2909 VA Capelle aan den IJssel, The Netherlands, or an affiliated group company;

1.2 **Seller:** any party that supplies goods to the Buyer, provides services to the Buyer or has agreed with the Buyer to do so, or any party to whom the Buyer has given an assignment of any nature;

1.3 **Contract:** any contract between the Buyer and the Seller on the purchase of goods and services by the Buyer from the Seller, each and every change or addition made to any such contract, or any related acts or legal acts.

2. SCOPE OF APPLICATION

2.1 These General Terms and Conditions are part of all Contracts and shall apply to all (legal) acts incidental thereto performed by the Seller.

2.2 The Buyer expressly excludes applicability of any general or specific conditions or terms of the Seller.

2.3 In case of conflict between the General Terms and Conditions and the contents of the Contract, then the terms and conditions of the Contract will prevail.

2.4 The most recent version of the General Terms and Conditions shall be applicable.

3. CONCLUSION OF CONTRACT

3.1 A request for quotation shall not bind the Buyer and serves only as an invitation to the Seller to submit an offer. Only after a purchase order has been forwarded a Contract with the Seller is concluded. Changes or additions to any of the provisions of these General Terms and Conditions or a Contract shall be valid only if recorded by the Buyer in writing and shall apply only to the individual Contract concerned.

4. RELATIONSHIP OF PARTIES

The Seller is an independent contractor of the Buyer. Nothing contained herein shall be construed as creating any agency, partnership, employment or fiduciary relationship. Neither party shall have authority to bind the other party in any manner whatsoever.

5. OUTSOURCING

5.1 The Seller shall perform the Contract itself, unless the Buyer has expressly granted its prior written consent to the Seller to contract out work,

use any subcontractors, or source any goods or services from third parties. The Seller shall be fully responsible for the performance of third parties engaged in performing the Contract as if it were its own performance.

5.2 The Seller shall indemnify the Buyer against all claims made by third parties involved in performing the Contract.

6. PRICES

6.1 All prices are fixed and cannot be changed unless it has been otherwise agreed in writing.

6.2 All prices are inclusive of, and the Seller shall be responsible for and pay, all value added tax, export duties and exercise duties, as well as all other charges or taxes imposed or levied in respect of the goods and services.

6.3 Additional expenses incidental to the execution of the Contract including documentation, packaging, loading charges on means of transport, inland transport and DDP charges, are included in the price.

7. VARIATION ORDERS

7.1 The Buyer may initiate changes by issuing to the Seller written notices that alter, add to, or deduct from the goods or services, but that are otherwise subject to the terms of the Contract. The Seller will promptly comply with the terms of any such variation order.

8. TIME OF DELIVERY

8.1 The Seller must perform the Contract within the term for performance stated in the Contract.

8.2 The mere fact of exceeding the delivery time by the Seller results in the Seller being in default without any notice of default being required. In such case, without prejudice to its other rights, the Buyer shall be entitled to terminate the Contract.

8.3 Unless otherwise agreed in writing, the Seller is not entitled to make partial deliveries. If the Seller fails to deliver the goods or services in full, on the agreed date of delivery, without prejudice to its other rights, the Buyer shall be entitled to terminate the Contract.

8.4 Without prejudice to the provisions in the previous paragraphs, the Seller is obliged to inform the Buyer immediately of any delay or foreseeable delay in the execution of the Contract.

8.5 The Seller is not entitled to suspend its delivery obligation if the Buyer fails to perform one or more obligations.

9. DELIVERY

9.1 The Seller shall pack and safeguard the goods in such a way as to ensure that they will reach their destination in good condition when shipped by normal means of transport, and that they may safely be unloaded once they reach their destination. The Seller shall duly observe and use all due care in meeting any special packaging and safety requirements imposed by the Buyer, provided that the Buyer has notified the Seller of same in good time. The packaging must always comply with the relevant statutory requirements.

9.2 The Seller shall strictly conform to the Buyer's instructions regarding preservation, certification, labelling, shipment, transport documents to accompany delivery, etcetera.

9.3 Unless it has been agreed otherwise in writing, the goods must be delivered duty paid ("DDP"), in conformity with the Incoterms (most recent version) as set out by the International Chamber of Commerce, at the location designated by the Buyer. The Seller is obliged to ensure proper standard packaging and suitable transport. Delivery shall take place entirely at the Seller's risk and expense.

9.4 On delivery, the goods shall be accepted only if delivered undamaged and on the face of it meet the agreed requirements.

9.5 If after unpacking or during commissioning of ordered goods it turns out that the goods do not or not fully meet the agreed requirements, the Buyer shall notify the Seller in writing that the goods have not been accepted.

9.6 Acceptance as defined in article 9.4 does not exclude invoking non-performance on account of defects at a later stage.

10. FORCE MAJEURE

10.1 In the event of force majeure on the part of one of the parties, the fulfilment of the Contract shall be suspended for the duration of the force majeure period, without any of the parties being liable for compensation as regards the other party. If the situation of force majeure should last longer than fourteen (14) days, the other party shall have the right to terminate the Contract with immediate effect and without court intervention by giving notice in writing, without any right to damages arising.

10.2 Force majeure shall be understood to mean an event or circumstance that is beyond the reasonable control of a party, without such party's fault or negligence, and which by its nature could not have been foreseen.

10.3 Force majeure on the part of the Seller shall in no event be understood to mean: staff shortage, strikes, production and supply interruptions, non-performance by any third party engaged by the Seller, transport problems on the part of the Seller or any third parties engaged by the Seller, failure of equipment, liquidity or solvency problems at the Seller or government measures affecting the Seller.

11. PERFORMANCE ACCORDING TO SPECIFICATIONS, ENVIRONMENTAL AND SAFETY REQUIREMENTS

11.1 The goods and services shall at all times meet the specifications and all other agreed quality and technical requirements as well as environmental requirements set forth in the Contract, with due observance of the usual requirements of proper and good workmanship.

11.2 Operational safety is an absolute requirement for the end products of which the goods or service form a part. The goods and services shall include all specified safety instructions and the Seller shall ensure that the goods and services fully satisfy the requirements of any applicable laws, regulations, and standards. If any additional safety devices are required due to non-compliance with any laws, regulation or standards, they shall be installed at the cost of the Seller. The Seller shall be responsible for all inspections and tests related to the safety of the goods and services required by laws, regulations, standards or the Contract, and for the costs arising therefrom.

12. QUALITY GUARANTEE

12.1 The Seller shall warrant the proper quality of the goods delivered and the services performed by it. In particular the Seller shall in any case warrant that:

- a. The goods and services are suitable for the purpose for which they are intended;
- b. The goods are new, of good quality and free of defects in design, processing, fabrication, construction and measurement, as well as free of defects in the parts and materials used;
- c. The goods and services have been manufactured and performed in accordance with the most recent state of the art;
- d. The goods and services conform completely with the specification and the other provisions of the Contract;
- e. The goods and services are fully in compliance with all of the applicable laws, regulations and standards.

12.2 In case the Contract has regard to the supply of bunkers, the Seller warrants that its bunkering equipment is suitable for delivery and meets all quality and legal requirements. The Seller will allow surveyors appointed by the Buyer to perform their duties such as but not limited to quality and quantity surveys.

12.3 The goods and services shall in any case be considered unsuitable if, within one (1) year of delivery, defects become apparent, unless same are attributable to gross negligence on the part of the Buyer, intentional misuse by the Buyer or the Buyer's substantial failure to perform proper maintenance.

12.4 If the Seller is in breach of the warranties set out in the Contract, the Seller will, at its sole cost, replace or repair the goods or re-perform the services to the Buyer's satisfaction.

13. COMPLIANCE WITH LAW

13.1 The Seller warrants and represents to the Buyer that it is in compliance with and shall remain in compliance during performance of the Contract and ensure that its employees, agents and subcontractors comply with the Buyer's Code of Ethics and all applicable laws, regulations and ordinances.

13.2 The Seller has and shall maintain in effect all the licenses, permissions, authorizations, consents and permits required by law to carry out its obligations under the Contract.

13.3 The Seller shall comply with all export and import laws of all countries involved in the sale of goods under the Contract.

13.4 The Seller assumes all responsibility for shipments of goods requiring any government import clearance.

13.5 If the Seller fails to comply with the laws, orders, rules, ordinances and regulations and as a result the Buyer is fined, the Seller agrees to pay the fine and costs incidental thereto or reimburse the Buyer for payment.

13.6 To the extent that the Seller's personnel are required to enter onto the Buyer's site or property, the Seller shall ensure that personnel comply with the Buyer's health, safety and environmental policies and standards.

14. HAZARDOUS WASTES

14.1 If at any time the Seller generates any hazardous waste(s) on the Buyer's property or site, the Seller will immediately notify the Buyer and the Seller will comply with the Buyer's policies and practices, and any applicable law, regarding management of hazardous wastes.

15. DRAWINGS AND TECHNICAL DATA

15.1 The Seller shall supply to the Buyer and, if applicable, to the regulatory bodies three copies of all technical data and drawings.

15.2 With the delivery of the goods and services the Seller shall issue to the Buyer all "as built" drawings, installation and maintenance manuals and further technical data in threefold.

16. CLASSIFICATION/CERTIFICATION

16.1 If classification/certification by a regulatory body is applicable, the obtaining of such

classification/certification will be the responsibility of the Seller. Unless otherwise agreed, the costs for obtaining such classification/certification will be for the account of the Seller.

17. INSPECTION BEFORE DELIVERY

17.1 The Buyer shall at all times be entitled to examine or test goods before delivery, during the processing, manufacture or storage, or to cause same to be done. The Seller shall always grant the Buyer, or an expert designated by the Buyer, access to the necessary facilities and offer all due assistance free of charge.

17.2 The Seller shall notify the Buyer in good time of all tests to be performed by the Seller. The Buyer shall be entitled to attend these tests or to have them attended by an expert it designates.

17.3 Regardless of whether the Buyer has availed itself of the rights stipulated in articles 17.1 and 17.2, and regardless of the outcome of the examinations and tests referred to in those articles, the Seller shall always remain fully responsible for the proper performance of the Contract.

18. INSPECTION AFTER DELIVERY

18.1 Unless otherwise agreed in the Contract, the Buyer shall inspect the goods or assess the services within a reasonable time of their being delivered or performed, respectively. If that inspection indicates that the goods or services are inconsistent with the Contract, then the Buyer shall return the goods or reject the services or shall accept the goods or services at a lower price.

18.2 The inspection shall not preclude the Buyer from claiming the Seller's non-performance of its warranty obligations stipulated in Article 12 or any other obligations the Seller may have to the Buyer.

19. TITLE AND RISK OF LOSS

19.1 Title and risk of goods are transferred to the Buyer at the moment of delivery, unless (1) it has been agreed otherwise or (2) the goods are rejected by the Buyer upon or after delivery.

19.2 The Seller warrants that the goods to be delivered will be free of attachment, retention of titled, third-party rights, and etcetera. The Seller shall indemnify the Buyer from all harm or loss ensuing from breaching this article.

19.3 The Seller has to take out insurance against transit damage, at its own risk and expense.

20. PAYMENT, ASSIGNMENT AND OFFSET

20.1 The Buyer shall not owe payment until the Contract has been performed in full. The Seller

shall be entitled to issue an invoice once performance is complete in accordance with the Contract.

20.2 Unless otherwise agreed in the Contract, the Buyer shall pay all properly invoiced amounts due to the Seller within sixty (60) days after receipt of such invoice, except for any amounts disputed by the Buyer. The parties shall seek to resolve all such disputes expeditiously and in good faith.

20.3 The Seller shall never be entitled to transfer its claims against the Buyer to any third party, unless the Buyer has furnished its written consent to the same.

20.4 The Buyer shall be entitled to offset all debts it owes to the Seller against any claim that the Buyer has against the Seller or against a group company affiliated with the Seller.

20.5 Without prejudice to its statutory rights to postpone performance, the Buyer shall be entitled to suspend payment to the Seller as long as the Seller, or a group company affiliated with the Seller, continues to default its obligation pursuant to other contracts between the parties.

20.6 The Buyer shall be entitled to assign the Contract to a third party without the Seller's consent.

20.7 Payment of an invoice is not evidence or admission that the goods or services meet the requirements of the Contract.

21. INDEMNIFICATION

21.1 The Seller shall defend, indemnify, and hold harmless the Buyer, the group companies affiliated with the Buyer, and its respective directors, officers and employees against any and all loss, injury, death, damage, liability, claim, action, judgment, interest, penalty, cost or expense, including reasonable attorney and professional fees and costs, and the cost of enforcing any right to indemnification hereunder arising out of or occurring in connection with the Seller's performance of its obligations or the Seller's negligence, wilful misconduct or breach of the Contract.

22. INSURANCE

22.1 The Seller is obliged to take out and maintain, at its own expense, adequate insurance to cover its obligations and liabilities pursuant to the Contract or the applicable law (of each jurisdiction affected by the Contract).

22.2 Such insurance policies shall be written with appropriate licensed and financially responsible insurers.

22.3 The Seller shall inform the Buyer of any cancellation or reduction in coverage with a minimum of thirty (30) days prior written notice.

22.4 Certificates of insurance evidencing the required coverage and limits and insurance policies shall be furnished to the Buyer forthwith at the Buyer's first written request to the Seller.

23. TERMINATION

23.1 The Buyer may terminate the Contract, in whole or in part, for any reason upon thirty (30) days' prior written notice to the Seller.

23.2 In addition to any remedies provided herein, the Buyer may terminate the Contract with immediate effect, either before or after acceptance of goods or services, if the Seller has breached any of the terms herein.

23.3 If the Seller becomes insolvent, commences or has commenced by it or against it bankruptcy proceedings, receivership, reorganization or assignment for the benefit of creditors, then the Buyer may terminate the Contract.

23.4 If the Buyer terminates the Contract for any reason, the Seller's sole and exclusive remedy is payment for the goods or services received and accepted by the Buyer prior to the termination.

24. INTELLECTUAL PROPERTY

24.1 The Seller grants the Buyer a non-exclusive, irrevocable license and transferable right to use any intellectual property rights regarding goods and services provided by the Seller. This right of use includes the right to grant such right of use to (possible) purchasers or other third parties with whom the Buyer has relations in respect of the running of its business.

24.2 The Seller guarantees that the use (including resale) of goods supplied and services provided by the Seller will not infringe on any intellectual property rights or other rights of third parties.

24.3 The Seller indemnifies the Buyer and the group companies affiliated with the Buyer against any claims by third parties arising from any infringement on the rights set out in article 24.2 and the Seller shall compensate the Buyer and the group companies affiliated with the Buyer for any ensuing losses.

25. CONFIDENTIAL INFORMATION

25.1 The Seller is required to observe strict confidentiality with regard to all of the information it may obtain in connection with the Contract or the performance thereof, including the nature of, the reason for and the result of the Contract the Seller performs.

26. GOVERNING LAW AND VENUE

26.1 All matters arising out of or relating to the Contract shall be governed by and construed in accordance with the internal laws of the state, province or territory identified in the address for the Buyer in the Contract, excluding its choice or conflict of law rules. The United Nations Convention on Contracts for the International

Sale of Goods of 1980 is not applicable to the Contract.

26.2 Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the federal, state, provincial or territorial courts in the state, province or territory identified in the address for the Buyer in the Contract and the courts of appeal from them.

27. MISCELLANEOUS

27.1 All notices given by either party to the other party in accordance with the provisions of the Contract shall be in writing

27.2 No modification, alteration or amendment to the Contract shall be binding unless agreed to in writing and signed by the Buyer.

27.3 No waiver by any party of any of the provisions of the Contract shall be effective unless explicitly set forth in writing and signed by the party so waiving.

27.4 No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from the Contract by the Buyer shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or privilege hereunder preclude any other exercise or any additional right, remedy, or privilege.

27.5 Any and all rights of the Seller shall expire if the Seller has not brought an action against the Buyer with six (6) months after the end of the Contract or termination of the Contract if that is earlier.

27.6 The rights and remedies under the Contract are cumulative and are in addition to any other rights and remedies available at law or in equity or otherwise.

27.7 If any provision or part of the Contract or of these General Conditions is rendered void or unenforceable, for whatever reason, then it shall be void and unenforceable to that extent only and no further. Any such void or unenforceable part of the Contract or of the General Conditions will be (deemed to be) replaced by provisions, which are neither void nor unenforceable and which differ as little as possible – in view of the aims of the Contract and the General Conditions and the relevant provisions – from the void or unenforceable provisions.

April 1, 2015