

General Terms and Conditions (GT&Cs) of Purchase

These GT&Cs apply to all orders of PEC Group Company as a buyer ("PEC") for the supply of goods and/or services provided by any vendor or supplier ("Supplier"). They form an integral part of all requests for proposals, quotations and Purchase Orders for the supply of goods and services to PEC by the Supplier. Any terms and conditions of the Supplier contrary to these GT&Cs do not apply, unless explicitly accepted by PEC in writing.

1. Definitions

Confidential Information means all information of any kind, including marketing concepts, plans strategies, costs, profits, prices, finances, personnel, sales, customer lists and information, business plans, opportunities, methods, information obtained from inspection of either party's property, manufacturing methods, processes, machines, tools and equipment utilized in the manufacturing or processing of either party's products, documents, reports, samples, drawings, inventions (whether patentable or not), improvements, discoveries, formulae, research, development, know-how, specifications, trade secrets, data and technical information, trademarks, designs, patent disclosures and patent applications (whether such information is disclosed in writing or otherwise), disclosed by the disclosing party and its employees, Affiliates, agents or representatives to the other party or any representatives thereof.

Counterfeit Goods means goods or separately identifiable items or components of goods that are, or contain: a fraudulent imitation of something else, unlawful or unauthorized reproductions, substitutions or alterations, that have been knowingly mismarked, misidentified, or otherwise misrepresented to be an authentic, unmodified part from the original manufacturer, or a source with the express written authority of the original manufacturer or current design activity, including an authorized aftermarket manufacturer.

Goods means the products, materials, equipment, spare parts, components, tools, design, software, rental properties, stored goods, and all related documentation to be supplied as specified in the Purchase Order.

Intellectual Property Rights means trademarks, logos, all and any patents, patent applications, copyrights, service marks, designs, (whether registered or not), business names, know-how, database rights and any other industrial or intellectual property rights and applications for any of these, as well as and any similar or analogous rights in any jurisdiction.

Purchase Order means the order issued by PEC and all related documentation.

PEC Group Company ("PEC") means Project Engineering and Contracting N.V. and any entities who directly or indirectly controls, is controlled by or is under control of Project Engineering and Contracting N.V. "Control" means direct or indirect possession of the power to direct or cause the direction of management or decision of such entity, whether through the ownership of voting securities, by contract or otherwise.

Services means the services and/or all pertaining deliverables to be provided as specified in the Purchase Order.

2. Applicability These GT&Cs, together with the relevant Purchase Order issued by PEC set forth the terms and conditions for the supply of Services and/or the delivery of Goods by Supplier to PEC and will be binding to Parties when the Supplier accepts PEC Purchase Order, either by acknowledgement, commencement of performance, or by delivery of any Goods or Services ordered ("Agreement").

3. General Any amendment, deviation or addition to the Agreement (including the Purchase Order) shall require express written approval of PEC. Silent acceptance of Supplier's Goods or Services, as well as payment by PEC shall not be construed as acceptance of Supplier's terms and conditions.

4. Order The Purchase Order Number will be mentioned on all products delivered by package or parcel and on all related dispatch notices and invoices of Supplier. Purchase Orders shall be placed in writing. Oral Purchase Orders, changes or additions to the order shall be binding only if confirmed in writing by PEC. In case PEC does not agree with the content of the confirmation of Purchase Order, PEC retains the right to revoke such order without consequences. PEC may cancel the Purchase Order without incurring any costs hereunder if Supplier fails to acknowledge the Purchase Order in writing within two weeks following receipt of such order (acknowledgement of order) unless the delivery or service has been done in the meantime. Any transfer of Purchase Orders to third parties without PEC's written approval shall be prohibited and shall entitle PEC to cancel the Agreement in whole or in part or claim damages for non-performance. PEC shall have the right, from time to time during the execution of the Purchase Order, by means of amendments to the order, to change the Purchase Order and Supplier shall carry out such variations and be bound by the same conditions.

5. Delivery Purchase Order contains delivery date which constitutes material term of the order. Partial deliveries may be rejected unless PEC has agreed to such deliveries in writing. In case of delay in delivery, Supplier shall immediately inform PEC in writing about

such occurrence, stating reasons and estimated length of delay. In such event PEC shall be automatically entitled, without any notice, to either cancel the order or the Agreement in whole or in part without any costs incurred to PEC or to insist on immediate execution of Purchase Order and be entitled to a penalty of 10% of the amount of delayed Goods or Services for each full week delay. Parties agree that such penalty will be deducted from the relevant amount invoiced to PEC. Without prejudice to any further statutory regulations, PEC shall be entitled at its option to procure a substitute from a third party and/or claim compensation for non-performance. PEC is entitled to claim all extra costs incurred due to the delay of delivery. PEC acceptance of late delivery does not constitute waiver of the above-mentioned claims.

6. Shipment The goods shall be at Supplier's risk until the delivery to PEC designated site. All goods supplied must be adequately protected against damage and deterioration in transport. When agreed that costs of transport will be borne by PEC, Supplier must obtain prior written approval from PEC on costs of transport/shipment. In such case, the entire order (i.e. everything listed on the same purchase order) should be sent as single consignment, unless otherwise agreed. If shortage in stock or any other reason causes an order (all goods listed on the same purchase order) to be sent in several shipments, only the shipment costs for sending the first part of the order will be borne by PEC. Extra costs for priority deliveries, arising from late shipment will not be reimbursed.

7. Payment If no specific agreement has been made between the Parties, the payment shall be made at Supplier's account within 60 days from the date of receiving the invoice by PEC. Payment shall not be construed as any recognition that the delivery or service has been in conformity with the Agreement.

8. Liability Unless other provisions are specified in this GT&Cs Supplier shall indemnify PEC, its directors and its employees ("Indemnified Parties") for damages incurred as a result from or connected with the Agreement, except to the extent that the damages were a direct result of the Indemnified Party's wilful misconduct or gross negligence. Supplier is fully liable for the correct and timely payment of all taxes and levies indebted in connection to the performance of the Agreement and will indemnify Indemnified Parties against all claims and damages relating to its obligations concerning taxes, contributions and any claims of third parties, including the Government.

9. Product Liability In the event that PEC is held liable by any customer or third party under product liability, Supplier shall hold PEC harmless from such claims to the extent that the damage was caused through a defect of the product delivered by Supplier. In so far as the cause of the damage lies within Supplier's area of responsibility, the burden of proof shall rest with Supplier. In such case, Supplier shall bear all costs and expenses, including the costs of any legal action or recall. Additionally, relevant statutory regulations shall apply.

10. Counterfeit Goods Each of the items delivered by the Supplier, as well as their parts and components have to be traceable to the original source and bear all necessary certificates, marking and labels. Supplier shall exercise due diligence to detect counterfeit, substandard or otherwise adulterated or misbranded versions of Goods. Supplier shall not deliver Counterfeit Goods or suspect Counterfeit Goods under any Purchase Order and this Agreement. Provision of any Counterfeit Goods or its parts/components constitutes material breach of the Agreement and, PEC may, claim immediate cancellation of all Agreements and further charge all related damages, including incidental and consequential damages, without limitations to the Supplier. In the event of delivery of counterfeit goods, PEC shall be entitled to remedy/compensate all damages with its partners and replace all delivered Counterfeit Goods with a 'fit' product from a third Party, at Supplier's expense. Additionally, Supplier will indemnify PEC against any third party claims, related to the delivery of Counterfeit Goods.

11. Force Majeure Neither party shall be liable towards the other party for any delay or non-fulfilment of its obligations under the Agreement to the extent fulfilment thereof has been delayed, interfered with or prevented by an event entirely beyond the control of the party concerned, which was not for its risk and not reasonably foreseeable ("Force Majeure"), provided that the party invoking Force Majeure used its best efforts to fulfil its obligations by any means possible. The mere fact of late supply of materials, labour or utilities shall not be deemed Force Majeure. In case a situation of Force Majeure continues for more than 30 days, PEC shall be entitled to terminate or partly terminate or cancel the order by written notice effective immediately. PEC may purchase similar Goods and/or Services from third parties during any period Supplier is unable to fulfil its obligations. The quantities affected shall be excluded from the calculation from any (minimum) volumes.

12. Performance and Warranties Acceptance of the delivered goods or services shall be subject to verification of correctness and suitability. To the extent and whenever appropriate in the normal course of business, PEC shall be entitled to conduct such verification, however PEC is under no obligation to inspect on conformity at the moment of delivery, nor to immediately notify of any defects. PEC is entitled to lodge a complaint when discovering any defect. In the event that any defect in relation to which notice has to be given is not detected until the goods delivered are processed or the services are used, PEC shall be entitled to lodge a complaint about such defect after its detection. In case of defective products, PEC may, at its discretion, demand either the cancellation of the order, or delivery of proper goods or reduction in price. When goods are rejected by

PEC, they will be returned at Supplier's risk and expense. Supplier further warrants that the Goods and Services have been made and provided in a proper and workmanlike manner and according to the agreed specifications using the best suited materials and that they are new and without defects invalidating or adversely affecting their value or suitability for normal use or the use presumed under the Agreement. Supplier shall further warrant that Goods and Services conform to the relevant recognized standards of technology, statutory and governmental safety provisions and environmental regulations applicable in the country or state of PEC establishment. Prior to the start of manufacture or prior to the performance of services, Supplier shall notify PEC in writing of any changes occurring in the composition of the materials used or in technical design compared to similar. The warranty period shall be 24 months, beginning at the transfer of risk, as specified in Section 6 unless the law or other provisions in the Agreement provides for a longer warranty period. Whenever any rework or new deliveries of Goods or Services are required, the warranty period shall recommence for reworked or newly delivered parts at the time of such rework or new delivery. In the event of quality defects, PEC may, at his option, claim statutory warranty rights (including partial cancellation of Agreement) or demand new delivery or rework - even at the place of use- which Supplier shall perform promptly and free of any costs. In cases of delayed performance, failure, refusal of new delivery or rework, PEC is entitled to demand compensation for non-performance or to cancel the Agreement in whole or in part. Rework shall be deemed a failure if the first rework attempt has turned out unsuccessful. In urgent cases, PEC shall be entitled, at Supplier's expense, to replace defective parts, make repairs or to have third parties do this at Supplier's expense, and remedy any damage caused.

13. Default and Insolvency. PEC shall be entitled, without prejudice to any other rights it may have, to cancel the Order forthwith, wholly or partially, by notice in writing to Supplier, if: a) Supplier is in default of any of its obligations under the Order or Agreement; b) on the occurrence of an Insolvency Event in relation to Supplier. PEC shall be entitled to recover from Supplier or Supplier's representative all costs and damages incurred by PEC as a result of such cancellation, including 10% allowance for overheads and profit (including but not limited to loss of prospective profits and overheads). In addition to the termination grounds mentioned in other sections of GT&Cs, PEC is further entitled to suspend the performance of its obligations in whole or in part or terminate the Agreement with immediate effect, without prejudice to its right to claim damages and without any compensation to or indemnification of Supplier in case Supplier: a) has been declared bankrupt, is in a state of liquidation, has ceased or suspended whole or substantial part of its business, is subject of a court order or preventative legal scheme of settlement; b) is not compliant with laws; b) is not or has not been acting in accordance with the Agreement. Expiry, termination or cancellation of the Agreement shall not affect any right or obligation, which expressly or by its nature survives such expiry, termination or cancellation, including but not limited to representations, warranties, confidentiality obligations, intellectual property rights and accrued rights.

14. Confidentiality Customer agrees to treat all PEC confidential information with the same degree of care with which the Customer protects its own Confidential Information. Customer may not reverse-engineer, decompile, or disassemble any samples, prototypes, information, technical designs, such as drawings, components or specification disclosed, and shall not remove, overprint or deface any notice of confidentiality or proprietary character, form any original or copy of any Confidential Information disclosed.

15. Intellectual Property Rights PEC owns the copyright and all the other intellectual property rights in respect to the Goods, underlying documentation and tools produced to meet the individual requirements. Supplier must, at the PEC's request, do whatever is necessary to help establish and maintain such rights. Supplier expressly warrants that it has a good and marketable title to the Goods and Services supplied and that it does not infringe intellectual property rights of any third party by supplying Goods and Services to PEC. Supplier further warrants that it has the right to grant PEC intellectual property right(s), if applicable. Supplier holds any and all licenses, permits, end-user statements and any other documents required in the country of origin, of transit and of destination to perform its obligation under the Agreement and will immediately notify PEC of any legal restrictions. Supplier shall be liable for any third-party industrial property rights being infringed upon through the delivery or service, including use of such delivery or service. Supplier at its expense shall defend, indemnify and hold harmless PEC and its successors, assignees, Customers, and users with respect to every claim that may be brought against PEC or others that use the Supplies, for any actual or alleged infringement of any present or future patent, copyright, industrial design right or other proprietary right based on Supplier's activity under an Order, or the manufacture, sale, or use of the Supplies (i) alone; (ii) in combination by reason of their content, design or structure; or (iii) in combination in accordance with Supplier's recommendations. Supplier shall investigate and defend or otherwise handle every such claim, and at PEC's request, assist PEC in PEC's investigation, defence, or handling of any such claim. Supplier shall, at its own expense and at PEC's option, either: (i) procure the right to continue using the Supplies; (ii) replace same with a non-infringing equivalent; or (iii) remove the Supplies and refund the purchase price and the transportation and installation costs thereof. Supplier's obligations shall apply even though PEC furnishes all or any portion of the design and specifies all or any portion of the processing used by Supplier Parties agree to treat all confidential information with the same degree of care with which the Party protects its own Confidential Information. Parties may not reverse-engineer, decompile, or disassemble any samples, prototypes, information, technical designs, such as

drawings, components or specification disclosed, and shall not remove, overprint or deface any notice of confidentiality or proprietary character, form any original or copy of any Confidential Information disclosed. Supplier agrees that where he undertakes any activity of design or engineering, using Information from the PEC to produce a design or product/production specification, including tooling and materials (collectively 'production work'), the PEC shall own all rights in any such 'production work' and in any invention, discovery, trade secret, and copyright relating to or incorporated in any such 'production work'. The Supplier shall, at the PEC's expense, execute all documents and do all things necessary to enable the PEC to obtain full legal title in and to say rights.

16. Assignment Any transfer of Purchase Orders to third parties without PEC written approval shall be prohibited and shall entitle PEC to cancel the Agreement in whole or in part or claim damages for non-performance.

17. Compliance with laws and regulations Supplier warrants that it complies with all applicable (inter)national laws, rules and regulations, standards and orders in connection with the performance of the Agreement, including all applicable laws, rules and regulations on international trade, such as embargos, import and export control and sanctioned party lists.

18. Governing law These GT&Cs and the applications thereof are governed by laws of country or state of establishment of the respective PEC location. Parties expressly exclude the application of the UN Convention for the International Sale of Goods.

19. Dispute resolution Parties hereby agree that all disputes arising out of or in connection with the Order shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The arbitration shall take place of the ordering PEC location and shall be concluded in English language. The decision or award of the arbitrators shall be in writing and is final and binding on both Parties. The arbitration panel shall award the prevailing Party its attorneys' fees and costs, arbitration administrative fees, panel member fees and costs, and any other costs associated with the arbitration, the enforcement of any arbitration award and the costs and attorney's fees involved in obtaining specific performance of an award. In the event of any conflict between the Rules and any provision of this Agreement, this Agreement shall govern.

20. Miscellaneous No waiver by either Party with respect to any breach or default or of any right or remedy and no course of dealing shall be deemed to constitute a continuing waiver of any other breach or default, or of any other remedy, unless such waiver is expressed in writing and signed by the Party to be bound. If any clause, subclause or other provision of the Order is invalid under any statute or rule of law, such provision, to that extent only, shall be deemed to be omitted without affecting the validity of the remainder of the Order. Customer is not entitled to assign its rights and obligations hereunder without prior written consent of PEC. All notices, claims and amendments in connection with the Order must be done in writing.

Supplier shall not make or offer personal gifts or gratuities outside the ordinary course of business to PEC employees, agents or members of their families to secure or influence any business transaction. Violations shall be a material breach of this Agreement.