

## GENERAL TERMS AND CONDITIONS

### GOVERNING THE DELIVERY OF GOODS AND SERVICES

#### Article 1 Applicability of these Terms and Conditions

- 1.1 These terms and conditions apply to any agreement entered into between TrustLube B.V., established and having their offices in Willemstad ("TrustLube"), and any other party (the "Customer") in relation to the delivery of products ("Products") and services ("Services") by TrustLube, as well as any legal acts on which such agreement is based.
- 1.2 Additional and alternative terms and conditions, including any terms and conditions stipulated by the Customer, will only apply if and insofar as they have been explicitly agreed in writing.

#### Article 2 Negotiation Stage

- 2.1 If TrustLube incurs any costs as a result of preparing, submitting or amending a proposal at the Customer's request or on behalf of the Customer, whereby an agreement corresponding with the proposal fails to materialise, TrustLube will be entitled to full reimbursement of said costs and any damage suffered.
- 2.2 TrustLube shall not under any circumstances be obliged to continue negotiations with the Customer or to enter into any agreement. Only in the event of intent or gross negligence will TrustLube be liable for damages.
- 2.3 TrustLube will be entitled to break off negotiations regarding any agreement yet to be established at any time it sees fit without being obliged to continue negotiating, to enter into any agreement or to compensate the Customer and/or any third party for any damage suffered or yet to be suffered, irrespective of the nature of such damage.
- 2.4 If negotiations regarding any agreement yet to be established were to be terminated by any party, the Customer would in any event be obliged to reimburse TrustLube for any costs TrustLube had incurred at the request of the Customer or of any third party called in by the Customer. The costs referred to in this stipulation will in any event, but not exclusively, cover any costs incurred in TrustLube drawing up and submitting a quotation and any costs incurred by any third party whom TrustLube has called in during the negotiations, whether or not at the request of the Customer and/or of any third party called in by the Customer. This stipulation does not affect any of TrustLube's other rights relating to any breaking-off of negotiations, including, though not exclusively, TrustLube's right to claim full compensation from the Customer for any damage suffered by TrustLube.

#### Article 3 Formation of the Agreement

- 3.1 Any proposals and commitments offered verbally will bind TrustLube only after and insofar as TrustLube has confirmed them in writing. Any written proposals provided by TrustLube will be without obligation and may be recalled for up to 5 days following their acceptance by the Customer.
- 3.2 Any orders placed verbally must be confirmed by the other party in writing if so desired by TrustLube.
- 3.3 If the Customer terminates the agreement due to circumstances beyond TrustLube's control, TrustLube will be entitled to claim fixed damages of at least 30 percent of the agreed price from the Customer, without any further prior notice being required, irrespective of whether TrustLube has started work on the execution of the order, and without prejudice to TrustLube's right to claim damages if and insofar as damages exceed the fixed amount.
- 3.4 TrustLube will be entitled to obtain information regarding the Customer's creditworthiness prior to the formation of the agreement.

#### Article 4 Prices

- 4.1 Unless otherwise agreed in writing, prices will be DDP (Incoterms 2000), exclusive of VAT and any other tax or supplement and exclusive of packaging.
- 4.2 All prices will be based on cost factors, taxes, import duties, exchange rates, etc. that apply on the date on which TrustLube submits its proposal to the Customer.
- 4.3 If an increase occurs in the cost factors or cost elements referred to in Article 4.2 of these general terms and conditions after the proposal has been submitted by TrustLube, TrustLube will be entitled, after notifying the Customer in writing, to pass this increase on to the Customer in respect of any products not yet supplied and invoiced.
- 4.4 The price is calculated based on the specifications provided by the Customer in connection with the installation and commissioning of the Product in the location as specified in the proposal, and including all costs, except for any costs which are not included in the price according to the previous paragraphs. If the Customer has provided incorrect specifications in connection with the installation and commissioning of the Product, or the specifications change after calculating the price, any additional costs resulting therefrom will be payable by him. The additional costs may consist of, but will not be limited to, additional materials and additional work.

- 4.5 TrustLube reserves the right to apply an annual increase to the fixed rates (prices) referred to in the agreement for the Services to be provided by it, in accordance with the price increase index figure for “wages payable in the metal and electrical industry” or other commonly used price increase index figures.
- 4.6 A price increase in accordance with this article will not entitle the Customer to terminate the agreement.
- 4.7 Any proposal regarding the delivery of Services will be based on the execution of the Agreement by TrustLube subject to normal conditions on normal working days between 8:00 and 16:45 hours from Mondays through to Thursdays and 8:00 and 16:15 hours on Fridays. If the Customer requests that the activities are carried out in whole or in part outside of this time frame and/or if they exceed 8 working hours per day, the overtime rate set by TrustLube will apply.

#### **Article 5 Delivery**

- 5.1 Delivery within the Netherlands will be DDP (Incoterms 2000) at the agreed location unless otherwise agreed between the parties in writing.
- 5.2 The Customer will be obliged to accept the Products at the time they are delivered to him and, if it is agreed that TrustLube will also supply Services, to offer TrustLube full opportunity and cooperation to do so.
- 5.3 If the Customer refuses to accept the delivery or fails to provide information or instructions, or otherwise fails to lend his cooperation as required for the acceptance of the Products and/or Services, TrustLube will be entitled to take any measures (such as storage at a third party's premises) which TrustLube sees fit, without prejudice to TrustLube's right to claim the purchase price or appropriate compensation, or to deliver to a third party. If TrustLube delivers Products to a third party in this case, TrustLube will be entitled to claim both the additional delivery costs from the Customer and any shortfall in the price of said Products. Any costs incurred for storage in the event of non-timely acceptance will be payable by the Customer.
- 5.4 Any additional time required for making the Product accessible or enabling the Product to be worked on in accordance with the required legal safety rules applicable to the Services to be delivered, as well as the waiting period during which TrustLube is unable to supply its Services will be charged separately at the rates then applicable.
- 5.5 In the event of delivery of Services in connection with any maintenance agreement (the “Maintenance Agreement”), the Customer will be obliged to certify that the Products described are in good working order and are being operated in accordance with the instructions issued by the manufacturer at the time the Maintenance Agreement is entered into. If it emerges, at the time of the first inspection under the Maintenance Agreement, that specific repairs are required to restore the Products to good working order, any costs of such repair work will be charged additionally.
- 5.6 During the execution of any Maintenance Agreement, TrustLube will not be obliged to: (i) supply and/or install any equipment, (ii) make amendments to the design and/or Product as prescribed by any insurance companies, government agencies, boards or other authorities, unless the costs involved are reimbursed by the Customer.
- 5.7 During the execution of any Maintenance Agreement, the Customer will be obliged to notify TrustLube in a timely manner of any changes to the Product or its environment which may affect the operation or capacity of such Product.
- 5.8 Prior to commissioning of the Product by TrustLube, all requirements laid down by TrustLube or the authorities must be met before TrustLube can proceed with the delivery of its Services in connection with the commissioning. If this is not the case, TrustLube will be entitled to suspend the execution of the Services.

#### **Article 6 Leadtimes**

- 6.1 Leadtimes and other periods indicated by TrustLube shall never be considered to be of the essence, unless otherwise explicitly agreed in writing. In the event of any non-timely delivery of Products and/or execution of Services, whether or not subject to any prior notification given to the Customer by TrustLube, TrustLube must be given notice to act, within a period that it deems reasonable, in order to meet its obligations. If this extended period is exceeded, the Customer will only be allowed to terminate the agreement insofar as no Products have been delivered or no Services have yet been executed. However, TrustLube will not be liable under any circumstances for damages, including though not exhaustively, loss of profit and business damage and consequential damage, as a consequence of delays in said delivery.
- 6.2 The leadtime starts whichever of the following moments in time is latest:
  - a. The day on which the agreement is formed;
  - b. The day on which the documents, details, permits, etc. required for execution of the assignment are received by the Customer;
  - c. The day on which the formalities required for commencing the activities are satisfied;
  - d. The day on which that which, in accordance with the agreement, needs to be settled prior to commencing activities in the case of prepayment is received by the Customer;If a delivery date or week has been agreed, the leadtime will be the time frame between the date the agreement was formed and the delivery date or week.

- 6.2 TrustLube will be allowed to execute in instalments any orders placed. If any orders are executed in instalments, TrustLube will be entitled to invoice each instalment separately.

#### **Article 7 Conformity**

- 7.1 The Products delivered and the Services provided may vary from the specifications provided by TrustLube for the Products and/or Services.
- 7.2 Samples and models will only be supplied as an indication. The Customer will not be entitled to derive any rights from Product drawings featured in catalogues, TrustLube's advertisements or general recommendations.

#### **Article 8 Warranty**

- 8.1 Within the national borders of the Netherlands, TrustLube warrants all components delivered by it against faults in manufacturing and materials for a period of 90 days from delivery. TrustLube will, at its sole discretion, repair or redeliver faulty components during this period.
- 8.2 Within the national borders of the Netherlands, TrustLube warrants all Products delivered by it against faults in manufacturing and materials for a period of up to 18 months from manufacture or 12 months from delivery by TrustLube. The shorter of the two periods will apply. In the circumstances described in Article 5.3, the warranty period will start from the agreed delivery date.
- 8.3 If commissioning is not provided by TrustLube, the warranty will only apply to materials.
- 8.4 Any costs incurred by the Customer or by any third parties in connection with finding and/or repairing any fault, building the faulty component in and/or out, and any costs in connection with treating, reshipping or transporting any repaired or replaced components after delivery will be excluded from this warranty.
- 8.5 Any faults which occur in or are due in whole or in part to:
- (a) Treatment of Products by any third party, including the Customer, on behalf of the Customer;
  - (b) Normal wear and tear;
  - (c) Assembly/installation/maintenance or repair by any third party, including the Customer;
  - (d) The application of any statutory regulation in respect of the nature and quality of the materials applied;
  - (e) Materials or goods used in consultation with the Customer;
  - (f) Materials or goods that have been provided to TrustLube by the Customer for treatment;
  - (g) Materials, goods, methods and constructions, insofar as they have been explicitly applied following the Customer's instruction, as well as any materials and goods supplied by the Customer;
  - (h) Components procured by TrustLube from a third party, insofar as this third party has not provided a warranty to TrustLube;
  - (i) Erosion/corrosion of equipment frame, pipe bundles, mounting brackets,
- are in any case excluded from this warranty are.
- 8.6 The above-mentioned warranty will not be replaced or supplemented by any other warranty term not established by TrustLube, unless otherwise explicitly agreed in advance with TrustLube and confirmed in writing by TrustLube.

#### **Article 9 Permits, Environmental Regulations, etc.**

The Customer will independently remain ultimately responsible for observing any obligation placed on him by virtue of any legal stipulation and any regulation based thereon, resulting therefrom and/or associated therewith.

#### **Article 10 Retention of Ownership**

- 10.1 TrustLube will retain the ownership of any Products delivered and to be delivered to the Customer until their purchase prices have been paid in full, together with any amounts payable by the Customer in connection with activities carried out by TrustLube in connection with these purchase agreements and any claims linked to the Customer's failure to observe such agreements.
- 10.2 Provided ownership of the Products delivered has not transferred to the Customer, the latter shall not be entitled to pledge the Products or grant any rights thereto to any third parties. The Customer will be entitled to sell or effectively deliver to any third parties the Products delivered under retention of ownership in the framework of the normal exercise of business.
- 10.3 The Customer will be obliged to carefully store, marked as TrustLube's recognisable property, the Products delivered under retention of ownership. He will also be obliged to insure such Products against fire, water damage and theft. Any claims submitted by the Customer in connection with this insurance will be pledged by the Customer to TrustLube at TrustLube's first request, as multiple security for TrustLube's claims against the Customer.
- 10.4 If the Customer fails to meet any of his obligations towards TrustLube, or TrustLube has good reason to fear that he will fail to meet his obligations, TrustLube will be entitled to take back any Products delivered under retention of ownership, without prejudice to its right to claim damages. The Customer will be obliged to provide full cooperation to this effect. Any costs incurred in connection with taking these Products back will be payable by the Customer. If the

Customer observes all of his obligations towards TrustLube after the Products have been taken back, any costs in connection with returning the Products taken back will be payable by the Customer.

- 10.5 If the Customer is not immediately willing or able to accept the Products delivered to him, or if these Products cannot be immediately installed at the Customer's premises, TrustLube will store or arrange storage for the Products at the Customer's costs and risk.

#### **Article 11 Claims for Replacement Goods or a Refund**

- 11.1 The Customer must inspect the Products upon delivery and, if any defects or shortages are found, inform TrustLube of this immediately upon delivery in writing, providing full details.
- 11.2 Any non-visible defects must be reported to TrustLube by the Customer in writing, providing full details, within seven days from discovery and within fourteen days from delivery, within the warranty period stipulated in Article 8.
- 11.3 After submitting the above-mentioned complaint to TrustLube, the Customer will be required to lend his full cooperation to TrustLube to allow the merits of the above-mentioned complaint to be assessed. If the Customer's complaint proves to be unjustified, any investigation costs will be payable by the Customer.
- 11.4 If TrustLube finds that there is a defect, it will be required only to take whichever of the following courses of action it chooses:
- Repair or replace the faulty Products concerned,
  - Return the purchase price of the faulty Products concerned, in whole or in part, on the understanding that if TrustLube chooses to return the purchase price in whole or in part, the faulty Products concerned will need to be returned to TrustLube by the Customer.

The Customer's right to such remedial action will lapse if he fails to report it in time.

#### **Article 12 Packaging and Resources**

- 12.1 TrustLube shall not be obliged under any circumstances to take back pallets, bags or other transport/packaging materials, nor to pay the Customer compensation for the processing thereof. TrustLube will not be responsible for the consequences of re-using these packaging materials.
- 12.2 Materials, drawings, models, instructions, specifications and other resources made available by TrustLube or purchased or manufactured on behalf of TrustLube for the Products and/or Services will remain or become TrustLube's property at the time of purchase or manufacture.
- 12.3 The Customer will be obliged to mark the resources referred to in the previous paragraph so that they can be recognised as TrustLube's property, to look after them carefully and to insure them against all risks at his expense, for as long as the Customer acts as the keeper of these resources.
- 12.4 The resources will be made available to TrustLube at its first request or at the time of the final delivery of the Products and/or Services to which the resources relate.
- 12.5 Any change to or divergence from any resources made available by TrustLube will only be allowed after prior written approval from TrustLube.
- 12.6 The Customer will not use or allow any third party to use the resources for any purpose other than the delivery by TrustLube, unless TrustLube has given its prior consent thereto in writing.
- 12.7 The Customer will be obliged, particularly if he suspects that his debt status or a specific dispute may lead to a garnishing order being served on him, to take any measures to prevent the resources referred to in paragraph 12.2 being subject to a garnishing order in any shape or form, failing which an immediate fine will be payable to cover the replacement value of such resources. TrustLube will furthermore retain its right to claim damages and will be entitled to set aside the costs of any likely damages or to demand a bank guarantee covering these.

#### **Article 13 Payment**

- 13.1 Payment by the Customer must be made within 30 days net from the invoice date, into TrustLube's bank account, in the currency indicated on the invoice, stating the invoice number. The Customer will not be entitled to any deduction, settlement or suspension of payment.
- 13.2 Without prejudice to any of TrustLube's rights arising from the law or the agreement, the Customer will be deemed to be in default in the event of late payment, without any notice of default being served or judicial intervention taking place, and he will then be liable to pay interest per 30-day period equal to 1.5% of the invoice amount or amount outstanding over and above the amount payable, for every 30-day period or part thereof that payment has remained outstanding, starting from the invoice date.
- 13.3 If the Customer fails to meet any obligation resulting from any agreements entered into between TrustLube and the Customer, or if the Customer goes into liquidation, suffers bankruptcy or suspends making payments, any monies owed to TrustLube by the Customer will become payable immediately.

- 13.4 Any payments made by the Customer will, in the first instance, be applied to settle all interest and costs payable, and secondly, to settle any invoices that have been outstanding the longest, even if the Customer states that the settlement relates to a later invoice.
- 13.5 If the Customer has not contested an invoice amount by providing legitimate reasons within five working days from the invoice date, he will be deemed to have approved the amount.
- 13.6 If the Customer is in default of one or more of his obligations, he will be liable for all reasonable costs involved in enforcing the agreement out of court, including the costs of debt collection agencies, bailiffs and solicitors, without prejudice to any of TrustLube's rights arising from the law or these general terms and conditions.
- 13.7 The Customer shall reimburse all costs incurred by TrustLube in connection with any court proceedings in which the Customer is found to have been completely or predominantly guilty. Such costs will include any costs of external expert witnesses, bailiffs and solicitors, etc., including insofar as these costs exceed the amount specified for them by the judge.
- 13.8 If TrustLube has any doubts at any time concerning the Customer's creditworthiness, before submitting or submitting any further, TrustLube will be entitled to insist on prepayment by the Customer, or insist that the Customer offers acceptable security up to the amounts which TrustLube has already claimed or will be claiming, at TrustLube's discretion, whether or not these are due.

#### **Article 14 Force Majeure**

- 14.1 If TrustLube is unable to meet its obligations for reasons beyond its control (*force majeure*), it will not be liable. Insofar as compliance is not permanently unfeasible, its obligations will be suspended. If the period during which compliance is not feasible due to *force majeure* lasts or looks set to last longer than two months, either party will be entitled to terminate the agreement, without any liability to pay damages.
- 14.2 If at the time *force majeure* takes effect, TrustLube has already partly met its obligations or can only partly meet its obligations, it will be entitled to invoice separately the Products and/or Services that have already been delivered or can be delivered, and the Customer will be obliged to settle this invoice as if it concerned a separate agreement.
- 14.3 *Force majeure* for TrustLube will include any circumstances as a result of which TrustLube can no longer reasonably be expected to meet the agreement, such circumstances including transport difficulties, default by third parties in whole or in part, including TrustLube's suppliers, from whom Products and/or Services are to be received, any restricting acts of government (including any failure to obtain a required permit) of any nature, any defect or interruption in the supply, delivery or availability of energy, any defect or interruption in or of the operation of any public utility, any defect or interruption or termination of the delivery of raw materials, semi-finished products or end products, and any circumstances which TrustLube could not reasonably have foreseen and which are beyond TrustLube's control.

#### **Article 15 Liability**

- 15.1 TrustLube does not accept any liability for damage as a result of any attributable shortcoming in complying with the agreement or any unlawful act. This situation will only be different in cases where damage is part of the cover provided by insurance taken out by TrustLube or any allied company, whereby the insurer proceeds with a pay-out. In this case, liability will be limited to the amount paid out by the insurer in connection with the damage suffered by the Customer. However, TrustLube will not be liable under any circumstances for any consequential damage, whether direct or indirect, including any business damage, damage as a result of business stagnation and/or loss of profit suffered by the Customer.
- 15.2 The Customer will indemnify TrustLube in full against any claims in connection with any Products or Services delivered to the Customer, which third parties may assert against TrustLube on any grounds.
- 15.3 The liability restriction included in this article does not apply in cases where the damage is intentional or resulting from gross negligence on the part of TrustLube or one of its managerial subordinates.
- 15.4 Any claim made by the Customer on the grounds of compliance with the agreement, damage and/or repair of faulty Products and/or replacement of faulty Products and/or delivery/execution of any missing items, on any grounds, and any right to terminate the agreement, will cease to apply at the time whichever of the following moments in time occurs first: non-timely reporting or non-reporting of the matter in full, or 12 months from delivery.
- 15.5 The Customer must take out and retain insurance to cover any damage suffered by TrustLube in connection with the Customer's non-compliance with any of his obligations, or any unlawful act committed against TrustLube or any third party.

**Article 16 Governing Law and Disputes**

- 16.1 The agreement between TrustLube and the Customer is governed by Dutch law. Applicability of the Vienna Purchasing Treaty (United Nations Convention on Contract for the International Sale of Goods) is explicitly excluded.
- 16.2 If any dispute arises between the parties regarding the agreement, they will be obliged to try and negotiate an agreement before taking the dispute before a court. Any dispute arising between the parties will be settled by the competent court in Amsterdam. This stipulation does not affect TrustLube's right to bring the dispute before the courts which would otherwise be competent without this stipulation.