

TERMS AND CONDITIONS LEASE/ASSIGNMENT

1. DEFINITIONS

In these terms and conditions:

- a) "LTT" means Liquid Transfer Technology B.V., a private company with the limited liability registered in the Netherlands;
- b) "the Customer" means the party contracting with LTT, or wishing to do so;
- c) "Agreement" means the specific agreement between LTT and the Customer concerning equipment and/or services (to be) leased and/or provided by LTT or by its order, with any and all annexes and/or amendments and/or additions thereto;
- d) "Equipment" means the equipment (to be) provided under the Agreement;
- e) "Services" means the services (to be) provided under the Agreement;
- f) "Terms and Conditions" means the present by LTT used terms and conditions.

2. APPLICABILITY

2.1. The Terms and Conditions apply to all our assignment agreements, future assignment agreements, all our lease agreements and future lease agreements. Our assignment- and lease agreements come into existence upon confirmation of the order and/or pick-up or delivery of our goods and/or the commencement of the services rendered under the assignment. The customers terms and conditions are never applicable unless if we expressly confirm them in writing.

2.2. These Terms and Conditions form an integral part of each Lease and/or Assignment Agreement. In case of conflict between these Terms and Conditions and the contents of the Agreement, then the terms and conditions of the Agreement will prevail.

3. AGREEMENT

3.1. LTT will lease, hire out the Equipment to the Customer and/or provide the Services to the Customer as specified in the Agreement.

3.2. If the operation of the Equipment will (wholly or partially) be taken care of by LTT, the Agreement will explicitly mention so and will specify which related services and/or materials and/or items will be supplied by LTT.

3.3. More in particular, but without being limited thereto, LTT will not – unless agreed otherwise in writing – take care of, nor be responsible for personnel (operating the Equipment or otherwise), mobilization and demobilization of the Equipment, including transport of the Equipment or personnel, assembling and dismantling of the Equipment, engineering, protection, guarding and security, surveillance, and any locally prescribed obligations in respect of and in connection with the Project.

4. EQUIPMENT

4.1. The Customer shall keep the hired Equipment in good repair and condition (fair wear and tear excepted as to what constitutes fair wear and tear LTT shall decide) and all damaged hired Equipment which may need to be repaired whether during or following termination of the hiring period will be repaired by LTT at its discretion and the cost of such repairs shall be for the Customer's account. All hired Equipment lost or damaged beyond repair during the hiring period shall be paid for in full by the Customer at the reinstatement value (i.e.

replacement cost new) documented or applicable at the time of loss plus cost of freight charges, customs duty and cost of exporting/importing documentation. In the event of the return of hired Equipment previously notified as lost, LTT reserves the right to cancel any sale charges and charge rental for the period between notification of loss and subsequent return of hired Equipment

4.2. Any repairs of the Equipment shall be for the Customer's account.

4.3. The Equipment is only to be used at the location and only for the work as specified in the Agreement. No other use is permitted.

4.4. The Customer recognizes that full title to and property in the hired Equipment is held by and shall at all times remain with LTT and/or LTT's supplier(s) and/or LTT's subcontractor(s), unless explicitly set out otherwise.

4.5. The Customer is not in any way entitled to lease, to sublease or to hire out the hired Equipment and/or to grant any rights, of whatever nature, to or in the hired Equipment to any party.

4.6. If necessary during the hiring period, LTT will take care of repair and maintenance of the hired Equipment. The Customer may not, without explicit permission in writing from LTT, take care of such repair and/or maintenance. If repair and/or maintenance is necessary then the costs or repair and/or maintenance, including – but not limited to – costs of labour, materials, travelling expenses and transportation costs, are for the Customer's account. These costs are also charged if hired Equipment have to be moved, break down or show any other faults, unless agreed otherwise in writing. LTT is entitled to exchange hired Equipment for comparable equipment at any time for reasons of her own. If repair and/or maintenance is necessary outside the Netherlands, at all times the Customer may be charged with all costs incurred by LTT, including – but not limited to – travel and accommodation costs, travel time, labour and parts, plus a surcharge of 10% for administration charges.

4.7. The Customer undertakes anything needed to provide LTT with access to the location where the Equipment are installed and to give its co-operation at all times in order that the Equipment may be examined, maintained, repaired or removed. This also applies if the Equipment is installed at the premises of third parties.

4.8. The hiring out and/or leasing of LTT's Equipment commences on the date they are delivered and terminates on the date they are returned to LTT's depot or another location indicated in writing by LTT.

4.9. The Customer takes care of and is responsible for the technical, telecommunications and all other provisions required to have the Equipment hired out, operated and/or have Services carried out.

4.10. The following returning conditions shall always apply:

- The customer is obligated to fill out the hose return checklist as provided by LTT which must contain all information regarding the last cargo and must be signed by a responsible crew member and stamped with the vessels initials;
- Used hoses must be returned fully drained and cleaned;
- Used hoses with blind flanges must be returned with eight bolts;
- All hoses must be presented to LTT surveyor with one end open;
- Prior to returning the hoses the Customer is obligated to mention in writing for which purpose the hoses have been used for.

Notwithstanding to what is defined elsewhere in the Terms and Conditions , all costs that result from any non-fulfilment to these returning conditions shall always be for the account of the Customer.

5. DELIVERY

5.1. Delivery will take place ex-depot unless otherwise agreed.

5.2. In all cases the Equipment travels at the risk of the Customer.

5.3. Any transport obligation agreed with LTT will be limited to the location which is reasonable accessible for the transport, chosen by LTT.

5.4. The Customer is obliged to take care of the location indicated by or on behalf of the Customer complying with the regulations, work conditions, and/or other requirements laid down by or on behalf of LTT and/or (semi-)governmental institutions. LTT should be able to deliver her Equipment and/or Services freely. The Customer is liable for all (in)direct, consequential or special damages incurred by LTT as a result of the non-compliance with the obligations set above. LTT will never be liable for any damage caused by the delivery to a faulty location. The Customer will safeguard LTT against all claims from third parties in respect of this.

5.5. LTT is entitled to take all measures it regards as necessary at the expense and for the account of the Customer, when – if she would refrain from this – damage to or loss of object or persons to the Customer, a third party or LTT is to be feared. If possible LTT will inform the Customer of the measures taken, failing which the Customer will not be entitled to any claim on LTT.

6. PERSONNEL

6.1. If personnel is provided by the Customer, the Customer will ensure that the personnel it instructs and/or engages to operate the Equipment is fully qualified to do so.

6.2. The Customer is fully responsible for all acts and omissions of such personnel, whether in the Customer's employment or not.

6.3. If personnel is provided by LTT then, for the purposes of the Agreement, such personnel will be considered to be a representative of the Customer while acting pursuant to the Customer's directions. However, the Customer will have no responsibility for the payment of wages or benefits to personnel provided by LTT.

6.4. Nothing in the Agreement and/or in the execution thereof, and nothing in the relationship between Parties, can be deemed to construe an employment or other relationship of persons, employed by or contracted by the one party, with the other party.

7. PRICES

7.1. All prices are based upon performance under normal circumstances and under normal working conditions.

7.2. All prices are based upon the hiring period, excluding extensions, and upon normal working hours per day and per week. If the hiring period is extended and/or if the Equipment is used and/or the Services are rendered in excess of the normal working hours per day and/or per week, and/or if the Equipment is used and/or Services are rendered under abnormal circumstances, then LTT is entitled to increase the price proportionately.

7.3. Unless explicitly otherwise agreed in writing, all prices are "ex depot"

7.4. The contract price is exclusive of VAT and does not include any and all taxes, charges, fines and/or penalties levied by government and/or other authorities in respect of and/or in connection with the project (with the exception of LTT's corporate and/or other income tax).

7.5. Any and all taxes, charges, fines and/or penalties are and will be for the account of the Customer, whether payable by LTT or the Customer. If and in so far as such taxes, charges, fines and/or penalties have been charged to and/or paid by LTT, the Customer will reimburse LTT in full therefore.

7.6. If one or more determining elements of the price, upon which LTT has no influence, are subject to an increase after the date on which an quotations/offer was made and/or after the date of entering into the Agreement, -even if this occurs due to foreseeable circumstances- LTT is entitled to increase the price accordingly. These changes also includes but are not limited to: increase in excise duty, taxes, labour costs, insurance contribution, freight charges, import and export duties, and other levies, exchange rates, (future) prices of fuel, oil and grease other materials and power.

7.7. The price does not include the price for lease, services, materials and/or items not specifically mentioned in the Agreement, nor the price for any and all amendments, additions and/or extensions to and/or of the project. LTT is entitled to charge the Customer additionally therefore.

7.8. Shutting down the hired Equipment does not result in a decrease of the price.

8. PAYMENT

8.1. Payment must be made by the Customer effectively in the currency indicated on the invoice and within the payment period set out in the invoice or, if no payment date is mentioned, within 30 (thirty) days from the date of the invoice.

8.2. Payment must be made without any deduction or setting off or withholding of any nature into a bank account designated by LTT.

8.3. In the event that the Customer has not made payment ultimately on the due date, the Customer will be in default, without any notice of default being required, all claims and invoices of LTT will become immediately due and payable and the Customer will be obliged to pay LTT a default interest of 1,5% per month on the amounts due as from the respective due date.

8.4. LTT is at all times entitled to request the Customer to pay (wholly or partially) in advance or to supply adequate security for its present and future payment obligations to LTT. If the Customer, upon request of LTT, fails to pay in advance or to supply such adequate security, LTT will be entitled to wholly or partially terminate or suspend the Agreement with immediate effect.

9. FURTHER OBLIGATIONS CUSTOMER

9.1. The Customer is under an obligation:

- To take out and maintain insurance for the Equipment delivered in respect of fire, explosion and water damage, and theft, and to submit the policy of this insurance to LTT for inspection on the Companies first demand. Each insurance policy shall be effective at least from the start of the hiring period and shall expire not earlier than completion of the project or return of the Equipment to LTT, whichever is later;
- To pledge to LTT, at LTT's first request, all claims against the Customer or insurers in respect of all Equipment delivered subject to the retention of title clause;

- To pledge to LTT, at LTT’s first request, the claims obtained by the Customer vis-à-vis its own customers;
- 9.2. The Customer shall take out and maintain during the existence of the Agreement and the hiring period a construction all risks insurance or an equivalent insurance, adequately covering at least physical loss, property damage and personal injury caused during and/or by the project by operation of the hired Equipment by or under the responsibility of (personnel of) the Customer and/or subcontractors of the Customer.
- 9.3. The Customer is responsible for providing and shall provide all permits, licenses and other permissions necessary for the project.
- 9.4. The Customer will ensure that the working conditions at the location, especially in respect of safety and health, are good and fully in accordance with the required standards and fully meet the (local) regulatory requirements.
- 9.5. The Customer shall comply with all laws, regulations, ordinances and/or other regulatory requirements and instructions of governments and/or other authorities in respect of and in connection with the project.
- 9.6. The Customer shall, at no charge, provide LTT with all assistance LTT reasonably requires for its performance, such as – but not limited to – auxiliary personnel and/or equipment and/or means.
- 9.7. The Customer is fully responsible for any and all personnel and/or equipment and/or means it may supply in supporting LTT's Services.
- 9.8. The Customer shall, at no charge, provide LTT with any information reasonably required in connection with the performance by LTT, such as – but not limited to – relevant technical documentation.

10. PERFORMANCE

- 10.1. Unless a specific result has been agreed upon in writing, the sole obligation of LTT will be to perform to its best ability and best endeavour.
- 10.2. All times, time schedules or periods for the performance by LTT, contained in the Agreement, or otherwise agreed between parties, shall be an estimate only and shall not be binding upon LTT. If, however, a time or period has been agreed upon explicitly as binding, then (a) such time or period will not commence until the Customer has fulfilled all its obligations, including payment of all amounts due and supplying of such advance payment and/or security as requested by LTT, and will not commence until any and all other preconditions have been fulfilled, and (b) such time or period will be suspended during any period that the Customer has ceased to fulfil its obligations and any period that any preconditions are not being fulfilled.
- 10.3. In the event that the commencement or continuation of the Project, or the returning of the Equipment to LTT, is delayed due to circumstances for which the Customer is responsible or due to a Force Majeure occurrence, the price will be increased proportionately.
- 10.4. In the event that the starting or continuation of the Project is delayed, due to circumstances for which LTT is responsible, the Customer will have no other remedy than termination of the Agreement in accordance with these Terms and Conditions, unless a specific delay compensation has been agreed upon in writing.

11. REPORTING AND COMPLAINTS

11.1. If LTT provides Equipment to the Customer, the Customer is obliged to check the condition of the Equipment immediately upon receipt. Any visible defects must be reported in writing by the Customer to LTT immediately after receipt of the Equipment, failing which the Customer will be deemed to have received the Equipment without any visible defects.

11.2. In addition to the provision of clause 11.1 hereof, the Customer is obliged to report in writing to LTT each and every defect of and/or damage to the Equipment immediately after such defect and/or damage has been observed by or reported to the Customer. Failure to do so makes the Customer liable to LTT for all costs and damages incurred by LTT due to such failure.

11.3. Complaints in respect of Services rendered by LTT and/or performance by LTT must be lodged in writing by the Customer to LTT immediately upon the occurrence of the respective Service or performance, failing which it will be deemed that no grievance in respect of Services and/or performance by LTT exists.

11.4. Complaints in respect of invoices sent by LTT to the Customer must be lodged in writing by the Customer to LTT within 14 (fourteen) days after the date of the invoice, failing which it will be deemed that the Customer accepts the invoice.

11.5. Notwithstanding the Customer's obligations as set out in clauses 11.1, 11.2, 11.3 and 11.4 hereof, the Customer is obliged to lodge any complaint in respect of the Equipment and/or the Services and/or performance ultimately either (a) within 14 (fourteen) days after termination of the project or (b) on the date that the Customer returns Equipment, if any, to LTT, whichever date is the earliest, failing which the Customer will be deemed to have approved the full and proper performance by LTT.

12. LIABILITY AND INDEMNIFICATION

12.1. LTT's liability is limited to the liability covered by LTT's liability insurance.

12.2. In any event LTT is not liable for any occurrence, loss, costs or damages, which is/are or should be covered by the Customer's insurance or which is the result of the Customer's negligence or improper use of the Equipment.

12.3. In no event will LTT be liable for any loss, costs or damages due to delay in the performance by LTT, unless explicitly set out otherwise in writing.

12.4. In no event will LTT be liable for any loss of profit, loss of use, loss of contracts and/or any other consequential and/or economic and/or indirect loss and/or damages and/or for multiple damages and/or for punitive damages.

12.5. The provisions of this paragraph 12 are also stipulated on behalf of the employees, officers, subcontractors and agents of LTT.

12.6. The Customer shall indemnify, defend and hold harmless LTT, and all other parties referred to in clause 12.5 hereof, from and against all claims, demands, actions and proceedings asserted and/or instituted against LTT and/or such other parties for any occurrence, loss, costs, penalties or damages, for which the Customer is liable.

13. SUSPENSION AND TERMINATION

13.1. LTT may temporarily suspend its performance, or part thereof, if the Customer has not fulfilled any of its obligations, or has ceased to fulfil any of its obligations, including payment of any amount due and supplying of such advance payment and/or security as requested by LTT, and/or otherwise in the event of default or anticipated default by the Customer, without any prior notification being necessary.

13.2. LTT will be entitled to cancel and/or terminate the Agreement with immediate effect, without having to take the matter to court or arbitration, and without being obliged to pay any compensation to the Customer, if the Customer goes into bankruptcy or liquidation, whether compulsory or voluntary, or requests or is granted (temporary) suspension of payment or otherwise has a receiver appointed over its business or assets, without any prior notification being necessary.

13.3. Other than as provided for in clause 13.4 hereof, the Customer will not be entitled to terminate the Agreement unless the commencement or continuation of the performance by LTT is delayed, due to circumstances for which LTT is responsible, for a period of at least 60 (sixty) days.

14. APPLICABLE LAW AND DISPUTES

14.1. The Agreement, and any further agreements resulting there from, including any question regarding the existence, validity or termination thereof, shall exclusively be governed by and construed in accordance with Dutch law.

14.2. All disputes arising in connection with the Agreement, or any further agreements resulting there from, including any question regarding the existence, validity or termination thereof, shall be submitted to the exclusive jurisdiction of the District Court (Rechtbank) of Rotterdam, Netherlands, or at LTT's absolute discretion – only in case of submission of a dispute by LTT against the Customer – to the court having jurisdiction in the country of the place of domiciliation and/or business of the Customer.

15. EXTINCTION OF RIGHTS

15.1. Any and all rights of the Customer shall expire if the Customer has not brought an action against LTT within 6 (six) months after the Project has ended.