

TERMS AND CONDITIONS LIQUID TRANSFER TECHNOLOGY B.V.

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 sale of equipment, with any and all annexes and/or amendments and/or additions thereto;
- d. "Equipment" means the equipment (to be) provided under the Agreement;
- e. "Terms and Conditions" means the present by LTT used terms and conditions.

2. APPLICABILITY

2.1. These Terms and Conditions apply to each and every Agreement between LTT and the Customer, and to all further agreements resulting therefrom or connected therewith, and to all quotations, offers, letters of intent, orders, confirmations and other documents and acts made and/or done in preparation of and/or prior to and/or in connection with an Agreement.

2.2. No terms and conditions of whatever kind and of whatever name of the Customer and/or referred to by the Customer are applicable and any such terms and conditions are hereby explicitly rejected by LTT.

2.3. These Terms and Conditions form an integral part of each 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. OFFERS AND ACCEPTANCE

3.1. All quotations and offers from LTT, including any brochures, pricelists and/or any other documents presented by LTT in preparation of and/or prior to the conclusion of an Agreement, are without engagement and should be regarded as an invitation to offer.

3.2. An Agreement will only be formed when within 8 days of its receipt LTT accepts the commission and gives a written conformation of it or actually starts to execute the Agreement. Verbal undertakings or agreements by or with the staff, agents or representatives of LTT will only bind LTT after and insofar as LTT has confirmed in writing. The Agreement becomes effective on the date LTT gave its conformation or started with the execution.

3.3. LTT reserves the right to refrain from accepting commissions for reasons of her own.

3.4. No amendment and/or addition to the Agreement or to these Terms and Conditions will be valid, unless agreed and confirmed in writing by LTT.

3.5. LTT is entitled to hire subcontractors without the consent and/or knowledge of the Customer. If so, these Terms and Conditions remain in full force regarding the liability of LTT.

4. AGREEMENT

4.1. LTT will sell the Equipment to the Customer and/or provide the Services to the Customer as specified in the Agreement.

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. 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.

6. PRICES

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

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

6.3. 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).

6.4. Any and all taxes, charges, fines and/or penalties as referred to in clause 8.4 hereof are and will be for the account of the Customer, whether payable by LTT or the Customer. If and insofar as such taxes, charges, fines and/or penalties have been charged to and/or paid by LTT, the Customer will reimburse LTT in full therefor.

6.5. 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. PAYMENT

7.1. 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.

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

7.3. 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.

7.4. In the event of payment default by the Customer, all costs and expenses (including full legal expenses, both in and out of court) incurred by LTT in respect of the collection of the amount due, are for the account of the Customer and are regarded to be at least 15% of the amount due with the minimum of Euro 250,--.

7.5. 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.

8. LTT'S OWNERSHIP AND RETENTION OF TITLE

8.1. Any Equipment sold and delivered by LTT shall remain the property of LTT until the Customer has fulfilled all her/his obligations arising from the Agreement and – insofar legally permitted – other agreements with and/or claims from LTT.

8.2. If the Customer fails to comply with his obligations, the Customer is not entitled without LTT's written consent, to make the sold Equipment available to third parties, to sell or to encumber them for whatever reason. On transgression of this provision the latest value when new will become immediately due and payable and the Customer will be obliged to assign his claims on third parties on this matter immediately to the Customer.

8.3. If the Customer fails to comply with his obligations or if there is reasonable fear that the Customer will fail to do so, LTT shall have the right to repossess the sold Equipment delivered subject to the retention of title from the Customer or from third parties holding the sold Equipment on the Customers' behalf.

8.4. If third parties wish to establish or exercise any right on the Equipment sold and delivered subject to the retention of title clause, the Customer shall be under an obligation to notify LTT as soon as this can be expected in all reasonableness.

8.5. The Customer is under an obligation:

- To take out and maintain insurance for the Equipment delivered subject to the retention of title clause in respect of fire, explosion and water damage, and theft, and to submit the policy of this insurance to LTT for inspection;
- 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 buyers in reselling or further processing the Equipment sold and delivered by LTT subject to the retention of title clause;
- To label the Equipment sold and delivered by LTT subject to the retention of title clause as the property of LTT;
- To cooperate in any other way on any and all reasonable measures that LTT wishes to take to protect its retention of title in the Equipment and that do not obstruct the Customer in any unreasonable manner in the normal course of its business in this respect on pain of a penalty of Euro 2.500,-- a day.

9. OBLIGATIONS OF CUSTOMER

9.1. The Customer is responsible for providing and shall provide all permits, licenses and other permissions necessary for the project.

9.2. 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.

9.3. 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.

9.4. 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.

9.5. The Customer is fully responsible for any and all personnel and/or equipment and/or means it may supply in supporting LTT's Services.

9.6. 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. DOCUMENTATION AND INFORMATION

10.1. All documentation is and shall remain the property of LTT and all intellectual property rights therein are and shall remain vested in LTT.

10.2. The Customer guarantees that none of this documentation provided by LTT will be copied, shown to or used by third parties or made available to them without LTT's explicit prior written consent.

10.3. The Customer shall keep the documentation and any information received from LTT strictly confidential, and shall use the documentation and information solely in respect of the execution of its obligations under the Agreement.

11. PERFORMANCE

11.1. 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 endeavor.

11.2. 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 fulfill its obligations and any period that any preconditions are not being fulfilled.

11.3. In the event that the commencement or continuation of the Project is delayed due to circumstances for which the Customer is responsible or due to a Force Majeure occurrence, the price will be increased proportionately.

11.4. 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.

12. REPORTING AND COMPLAINTS

12.1. 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.

12.2. In addition to the provision of clause 12.1 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.

12.3. 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.

12.4. 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.

12.5. Notwithstanding the Customer's obligations as set out in clauses 12.1, 12.2, 12.3 and 12.4 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.

13. FORCE MAJEURE

13.1. Force Majeure shall be understood to refer to circumstances, conditions and/or events, which are beyond control of either party, occurring in the absence of any fault of negligence of any party and which can not be avoided or prevented through the adoption of reasonable measures, which temporarily or permanently prevent the performance of any obligation (with the exception of payment obligations) under the Agreement, such as strikes and labour disturbances, mutinies, quarantines, epidemics, wars (whether declared or undeclared), acts of terrorism, blockades, embargo's, riots, civil disturbances, civil wars, fires, storms and/or other weather conditions and/or other acts of nature, provided that no cause has been given and no contribution has been made to said events.

13.2. In the event that the performance of obligations under the Agreement is temporarily prevented due to a Force Majeure occurrence, the Force Majeure occurrence will only have the effect of deferring the performance of those obligations (excluding payment obligations), and shall not serve as an excuse for breaching the Agreement.

13.3. In the event that the performance of any of the Customer's obligations under the Agreement is temporarily prevented due to a Force Majeure occurrence, LTT may temporarily suspend its own performance or part thereof.

13.4. In the event that the performance of obligations under the Agreement is permanently prevented due to a Force Majeure occurrence, or is temporarily prevented due to a Force Majeure occurrence for a period anticipated to be at least 60 (sixty) days, then either party is entitled to terminate the Agreement in accordance with these Terms and Conditions.

14. LIABILITY AND INDEMNIFICATION

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

14.2. 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.

14.3. 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.

14.4. 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.

14.5. The provisions of this paragraph 14 are also stipulated on behalf of the employees, officers, subcontractors and agents of LTT.

14.6. The Customer shall indemnify, defend and hold harmless LTT, and all other parties referred to in clause 14.5 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.

15. SUSPENSION AND TERMINATION

15.1. LTT may temporarily suspend its performance, or part thereof, if the Customer has not fulfilled any of its obligations, or has ceased to fulfill 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.

15.2. 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, in the event of any of the following occurrences:

- in the events and circumstances referred to in clause 15.1 hereof, after having put the Customer on notice with a notice period of 10 (ten) days, if the Customer has failed to perform in accordance with the notice and within the time set;
- 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.

15.3. Other than as provided for in clause 15.4 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.

15.4. Both LTT and the Customer may terminate the Agreement in the event of a Force Majeure occurrence, which prevents the performance under the Agreement permanently or temporarily for a period anticipated to be at least 60 (sixty) days, with a notice period of 10 (ten) days.

15.5. In the event that the Customer cancels or terminates the Agreement – other than as provided for in clauses 15.3 and 15.4 hereof – it will be fully liable to LTT for all

damages sustained and/or to be sustained by LTT as a result thereof, especially including, but not limited to, loss of profit, loss of use, loss of contracts and/or any other consequential and/or economic and/or indirect loss and/or damages.

16. APPLICABLE LAW AND DISPUTES

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

16.2. All disputes arising in connection with the Agreement, or any further agreements resulting therefrom, 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.

17. EXTINCTION OF RIGHTS

17.1. 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.

18. MISCELLANEOUS

18.1. Any agreement and/or approval and/or confirmation in writing from LTT as referred to in these Terms and Conditions will only be valid and binding upon LTT if signed by an authorized representative of LTT.

18.2. Unless explicitly agreed otherwise in writing, the Customer is not entitled to assign and/or transfer any of its rights and/or obligations under the Agreement to a third party.

18.3. If LTT does not exercise any right it may have under the Agreement, this shall not be construed as any waiver of such a right.

18.4. No waiver of any term of Agreement or of these Terms and Conditions by LTT shall be deemed to be a further or continuing waiver of any other term thereof.

18.5. LTT will be entitled to shorten periods of notification – for itself and/or for the Customer – provided for in these Terms and Conditions, in case of urgency and/or emergency.

18.6. The headings of these Terms and Conditions are for convenience only and shall not effect the interpretation thereof.

18.7. If any provision or part of the Agreement or of these Terms and 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 Agreement or of these Terms and 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 Agreement and the relevant provisions – from the void and/or unenforceable provisions.