

GENERAL TERMS AND CONDITIONS

1 Scope and applicability

1.1 These present general terms and conditions shall govern any and all relations between TURBO WORLD SERVICES (hereinafter called "TWS") and the client, to the exclusion of the latter's own general terms and conditions (including if disclosed or submitted at a later time than the present general terms and conditions). No cancellation of an order passed to TWS shall be valid unless given in explicit writing and subject to TWS's consent in writing. In such event, the client shall owe ipso jure, no formal demand being required, a lump-sum compensation in the amount of 10% of the value of the contract with TWS.

2 Liability

2.1 TWS shall incur no liability in the event of damage to the vessel and/or loss of ship cargo or goods or personal property occurred on or near the premises where the work and/or services under the contract are performed, nor in the event of personal injury or accidents involving private persons or goods and chattels.

2.2 Correspondingly, TWS shall decline all liability and/or responsibility in the event of damage to and/or loss of parts and/or equipment entrusted to TWS or used by the latter for the purposes of the performance of the services under the contract. Such goods and equipment shall always remain the property of the client who shall assume full responsibility in their regard.

2.3 The client has the obligation to hold TWS free and harmless from and against any and all claims for damages from third parties and all complaints filed and actions brought against TWS in connection with damage or loss resulting from the subject-matter of the contractual services (e.g.: a vessel, an industrial plant, ...) or any part thereof or caused by ship's cargoes or goods provided or supplied by the client or TWS.

2.4 TWS declines any and all liability for delays in the performance of the contracted work and/or delivery of the ordered goods. Delivery dates and/or completion times as stated by TWS from time to time are therefore purely indicative and in no way binding upon TWS. Delays in the delivery of goods and/or performance of services shall in no way entitle the client to rescind or cause the termination by order of the court or otherwise of the contract, to claim a deduction or compensation or suspend payment.

2.5 Apparent flaws and defects in the goods supplied or the work performed by TWS and non-conformities of the goods supplied and/or work performed in respect of the specifications of the order shall be nullified and made good by the client's acceptance of the goods; completion of the contract work and/or tender of delivery of the goods are deemed full and final acceptance by the client of such work and/or goods.

The warranty applying in the event of hidden flaws or defects in the goods supplied by TWS or the services provided by TWS shall only apply to the extent and under certain specific circumstances described hereafter. Any and all hidden flaws or defects allegedly affecting the goods supplied or the services provided by TWS must be brought to TWS's attention by e-mail (info@turbows.com) or registered letter (Boterhamvaartweg 2 unit 11, 2030 ANTWERPEN, Belgium), within 48 hours of their discovery, always with reference of the hidden flaws or defects; legal action aimed at obtaining the benefit of the warranty shall only be entertained if instituted within 3 months reckoning from the completion of the contract work or the delivery of the goods as per the order, it being understood that the time limits as stated above are final and shall not be stayed by such negotiations as may be conducted, as the case may be, in view of a settlement or resolution of the dispute.

2.6 TWS's obligations under the warranty in respect of hidden flaws or defects allegedly affecting the goods supplied or the services provided will in no case extend beyond the replacement, *sensu stricto*, of the defective goods or materials.

Are not covered by the warranty as may apply in respect of the quality of the goods, products and/or services provided: the dismantling of the faulty goods or products, the carriage or shipment costs of the flawed and/or replacement goods or products, the assembly or fitting of the replacement goods or products and any additional, proximate or consequential damage or loss suffered by the client or third parties (such as, but not limited to: downtime or delays in the client's production chain, demurrage, etc...).

As far as goods supplied by TWS are concerned, any such warranty as may cover hidden flaws or defects will only apply to new and unused goods delivered ex-factory by the manufacturer/ builder; TWS's obligations under its own warranty shall never exceed the manufacturer or builder's guarantees and commitments.

No flaws or defects complained of in regard of services performed or goods supplied by TWS shall relieve the client of his obligation to pay the agreed price.

2.7 Any liability as may be incurred by TWS, regardless of its cause or origin, shall at any rate be limited to the amount invoiced to the client in consideration of the services performed or goods supplied in respect of which TWS's liability is called upon; under no circumstances can TWS be held liable for an amount in excess of the cover extended by its professional liability insurer.

2.8 Any and all legal proceedings against TWS must be instituted within six months reckoning from the completion of the work or the delivery of the goods, unless a shorter time-limit should be stipulated by statute or in these terms and conditions or otherwise apply by operation of law, in which case the shorter of these terms shall apply (also see 7.1).

3 Price and payments

3.1 The price to be paid for the services or goods provided is the amount stated in the invoice; the price as stated is exclusive of VAT (unless otherwise stated). The price of the contract work and/or goods shall be paid in full upon TWS's completion of the work or, the case being, delivery of the goods, unless the parties have agreed to different terms of payment.

3.2 TWS however shall have the right to demand advances against the contract price, to be paid on the dates and in the manner as stipulated from time to time.

Payments shall be effected in cash at TWS's registered office/principal place of business. Unless parties should have agreed differently, payments must be effected in EURO (€).

3.3 Without prejudice to any varying arrangements made part of these general terms and conditions, TWS's invoices can only be validly challenged within a period of 8 calendar days following on the invoice date. All complaints must contain a detailed description of the reason or reasons why the invoice is challenged and shall be forwarded to TWS by registered letter only.

3.4 In the event of non-payment of the agreed price or any part thereof on the mature date, the price of the work or delivery shall be incremented ipso jure, no prior notice of default being required, with interests on overdue payments at 12% per annum, to be reckoned as of the day on which payment should have been received. In addition, a compensation in the amount of 10% of the agreed price shall be owed (with a minimum of 250,00 EUR), in order to defray the administrative costs of handling the delayed payment.

In the event that any sum or any part thereof owed by the client on account of work performed and/or goods delivered should remain unpaid on the due date, the balance of all other sums owed, even if not yet matured, shall become due and payable ipso jure, no prior notice of default being required.

3.5 The client shall under no circumstance be entitled to withhold payment of sums due under the contract on account of a plea of *exceptio non adimpleti contractus*.

The provisions regarding interests and compensation due in the event of non-payment, the agreement shall, at TWS's option, be terminated ipso jure, no prior notice of default being required and upon mere notification to the client, and the client shall be found in breach/repudiation of contract in any of following events:

- a) if the client failed to fulfil in time his obligation of payment or any other obligation undertaken in respect of TWS;
- b) if the client is declared bankrupt;
- c) if the client applied for composition or obtained any other form of relief from his creditors;
- d) if the client was put into liquidation or becomes officially insolvent;
- e) if TWS's trust in the client's ability to face his financial obligations is undermined as a result of acts of execution by order of the court and/or other demonstrable events as a result of which TWS's faith and reliance in the proper and due satisfaction of the client's obligations would become impossible or unwarranted;
- f) if the (work) conditions aboard the ship or on the work premises are deemed a hazard to the safety of TWS's staff, agents, servants, representatives, subcontractors, etc.... or are such that the performance of TWS's duties is prevented.

In any of these events, the agreement will be terminated and the client shall be found in breach/repudiation of contract subject to TWS's right to claim damages and compensation.

3.6 Termination of the contract under the conditions as described in this clause shall never entitle the client to claim damages or compensation from TWS.

4 Performance

4.1 All services shall be provided and all goods delivered in accordance with the instructions of the client, who has the obligation to monitor the work's progress at his own expense and under his own responsibility. The client undertakes to convey to TWS any and all information and data which TWS deems relevant to the performance of its duties under the contract, at the latter's first request.

Prior to any action on TWS's part, the client shall of his own initiative inform TWS of the nature, the location and the instructions regarding the vessel and/or the handling of the ship's cargo and/or the goods held at the site and convey any and all additional information which the client deems relevant to the performance of TWS's duties. The client shall bear sole responsibility for any and all damage and/or loss resulting from the failure to disclose such relevant information or from the imparting of false, incomplete or inaccurate information.

4.2 The completion of the work or, the case being, the delivery of the goods is deemed acceptance by the client of the work and/or the goods.

4.3 TWS shall under no circumstances accept responsibility for the security of the vessel or its cargo nor for the security of the work premises.

4.4 TWS expressly reserves its right to either agree to or decline additional duties in regard of the contract work and/or the delivery of additional goods.

4.5 The client shall be responsible for any and all chattels, property, tools, equipment, etc., property of TWS, left for whatever reason or purpose on the ship or on the work premises and the client shall never acquire title of property to such goods or objects.

4.6 TWS shall not be liable for damage and/or loss resulting from the use of cranes, machinery, platforms or walkways and/or any other equipment, property of the client or third parties, used in the performance of the contract work; if certain parts of the work are performed with the assistance of a crane operator dispatched by the client, such crane operator shall not be deemed an agent or employee of TWS nor be considered as working under the latter's authority, control or supervision.

4.7 Tests, trial runs and quality controls in regard of the work performed, the goods delivered, the naval equipment (gangplanks, lifeboats, etc.) and hoisting equipment used shall be carried out under the client's sole responsibility, at the latter's risk and expenses.

4.8 TWS shall incur no liability for damage or loss arising from work not brought to full completion (e.g. temporary or makeshift repairs, etc.).

5 Force Majeure

5.1 Any act of God or similar event of force majeure shall relieve TWS ipso jure of any and all liability in respect of the client and/or third parties, whereby TWS shall have no duty to give formal notice or invoke the circumstances beyond its control.

Are deemed acts of God relieving TWS of its liability: delays in the delivery of goods or supplies or the completion of work by subcontractors, war, rebellion, riots or civil disturbances, acts of sabotage, fire, explosions, theft, floods, unavailability of qualified personnel, strikes or lockouts, illness and other health issues, defective packaging, fuel shortages, electricity or gas fall-outs, shortage of tools or materials required for the contract work, lack of berthing space in the dry-dock.

5.2 The foregoing enumeration is not exhaustive.

6 Warranties

6.1 The client undertakes and warrants to provide TWS with all relevant information regarding its solvency whenever so requested by TWS and at his own initiative whenever his ability to discharge his financial obligations under this agreement is jeopardized.

6.2 TWS shall at all times be entitled to demand that the client shall provide sufficient securities to guarantee and confirm his compliance with his obligations under this agreement.

7 Disputes

7.1 In the event of a dispute between the parties, the Courts of Antwerp (Bolivarplaats 20, 2000 ANTWERPEN, Belgium) shall have sole jurisdiction and be competent to hear and adjudicate any claims. Belgian law shall be applicable between the parties.

8 Retention of Title

8.1 All goods delivered by TWS will remain TWS's property until full and final payment of the price, including incidentals (interests, costs, etc.) of the goods.

This retention of title shall also extend to any goods and materials covered by this clause and processed, transformed, made part of or incorporated into other products.

However, the risks pertaining to such goods shall pass onto the client as of the moment of the delivery on quay or on site, or at any other venue stipulated in the contract. As of that instant, the client shall be fully responsible for the goods and consequently be liable in the event of loss, deterioration, etc.... of such goods, regardless of the cause or origin of same.

9 Nullity

9.1 The fact that one or several of the clauses of this agreement should prove to be invalid on unenforceable shall in no way affect or impair the validity of the remaining clauses of this agreement.