

27 AUG. 2001

22039600

General terms and conditions of delivery and payment of:

SeafarmBV
Jacobahaven 4
4493 ML KAMPERLAND

Listed in the commercial register in Middelburg: 220396000000

GENERAL

In the general terms and conditions outlined below, the following words shall have the following meanings:

user: the company mentioned in the header of these general terms and conditions, in whose name these terms and conditions have been filed; I

the other party: every other party that enters into an agreement with SeafarmB.v. or that requests a quotation from SeafarmB.V. or sends SeafarmB.V. a quotation.

ARTICLE 1: COMPOSITION OF THE GENERAL TERMS AND CONDITIONS

1. The following are deemed to form part of these terms and conditions (as they are therefore deemed to have been quoted here literally): I.
 - * The Algemene betalingsvoorwaarden Transport en Logistiek Nederland, filed at the District Court of The Hague under number 238, as these currently read or will read in the future, or have been amended and / or supplemented in part: I.
 - * The Nederlandse Expeditievoorwaarden, as filed by the FENEX at the District Courts of Amsterdam, Arnhem, Breda and Rotterdam, as these currently read or will read in the future, or have been amended and / or supplemented in part: I
2. In the case of contrariety between these General Terms and Conditions on the one hand and the Algemene betalingsvoorwaarden Transport en Logistiek Nederland and / or the Nederlandse Expeditievoorwaarden on the other, the text of these General Terms and Conditions will prevail in respect of the part in question.

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ARTICLE 2: APPLICABILITY

1. These terms and conditions apply to all offers and to all agreements relating to the performance of work (including transport) and / or to the purchase or sale of goods / services entered into by the user.
2. Any other terms and conditions will only form part of an agreement entered into between the parties if and in as far as both parties have explicitly agreed upon this in writing.
3. If the other party accepts a quotation or order confirmation without comment and / or retains a copy of a quotation or order confirmation referring to these terms and conditions, this shall constitute the other party's agreement with their application. I 4. The possible non-applicability of (part of) a condition contained in these general terms and conditions does not prejudice the applicability of the other conditions.

ARTICLE 3: AGREEMENTS

1. Agreements with respect to the acceptance of work (including transport) and / or agreements



of purchase and sale and supplements / amendments to these will only become binding after written confirmation by the user.

ARTICLE 4: OFFERS

1. All offers, quotations, price lists, delivery times etc. given by the user are without obligation, unless the work to be performed has been laid down in a full description, possibly accompanied by one or more drawings. The latter description / drawing(s) should have been drawn up at the same time as the former documents and should be attached to them. The description / drawing will then be binding for both parties.
2. All quotations / offers are without obligation, unless they contain a term of acceptance. If a quotation / offer contains an offer without obligation which is accepted by the other party, the user shall have the right to withdraw the offer within two days after receipt of the acceptance.
3. If the cost of the goods ordered / materials used goes up and / or the government and / or trade unions make changes to salaries, conditions of employment or social provisions between the date that the agreement was entered into and the delivery date, the user shall be entitled to pass on these increases to the other party. Should a new price list be published by the user and / or suppliers and come into effect between the two dates mentioned above, the user shall be entitled to charge the new prices mentioned in it to the other party, or apply the condition laid down in the previous sentence.
4. If the other party is a natural person who is not acting in the practice of a profession or the conduct of a business, contrary to the conditions laid down in paragraph 3 of this article, any price increases may be passed on / charged in the sense referred to above with effect from 3 months after the date the agreement was entered into. In case of shorter-term price increases, the other party shall have the right to dissolve the agreement without any further costs.
5. The user is authorised to engage third parties to perform the work that has been agreed.

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ARTICLE 5: DELIVERY | WORK PERFORMED

1. Any deliveries will take place in accordance with the Incoterms 2000 included in the agreement.
2. Delivery is not free of charge. Delivery periods stated (or periods within which the work has to be completed) can at no time be regarded as terms to be observed on penalty of forfeiture of rights, unless expressly agreed otherwise. In case of overdue deliveries (completion of the work), the user should therefore be put into default in writing.
3. If the delivery (work to be performed) is to take place in parts, each delivery / phase is regarded as a separate transaction.
4. If it appears to be impossible to deliver the goods / perform the work as agreed, due to circumstances which can be attributed to the other party either directly or indirectly, the user reserves the right, after he has put the other party into default and the period referred to in this notice of default has lapsed, to store or destroy the goods (materials purchased for the execution of the delivery) at the other party's expense and risk. The above does not affect the other party's obligation to pay the purchase price.
5. Delivery will take place once only to an address provided by the other party, even when the goods ordered have been designated by the other party for distribution over various addresses. The other party will guarantee good accessibility of the place of delivery / unloading area and is responsible for the unloading.
6. The products will be unloaded and placed next to the vehicle - if possible on the other party's site - at the other party's expense. Waiting times - before unloading can commence - for up to one (1) hour are at the other party's expense. If the waiting period exceeds one (1) hour, any excess costs in respect of the carrier as well as any excess costs resulting from risk coverage will be for the other party's expense.
7. The user is authorised to demand an advance payment or security from the other party in respect of the fulfilment of his financial obligations, before making a delivery and / or starting the work.



ARTICLE 6: PROGRESS, EXECUTION OF WORK

1. If the deliveries (or work) cannot take place normally or without interruptions due to circumstances beyond the user's control, the user is authorised to charge any additional costs arising from this to the other party.
2. Should it appear that deliveries cannot be made, either as a result of circumstances not known to user, or as a result of force majeure, the user reserves the right to demand that the instructions issued to the user are changed in such a way that it becomes possible for the work to be carried out, except when the same will never be possible as a result of unknown circumstances or force majeure. The user will then be entitled to full compensation of any work already performed by the user or any costs incurred by the user.
3. Any costs incurred by the user at the request of the other party are completely at the latter's expense, unless agreed otherwise in writing.

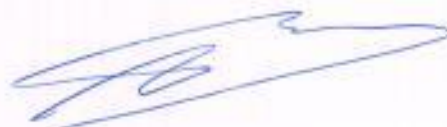
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ARTICLE 7: TRANSPORT

1. All goods ordered are shipped in a manner to be determined by the user and at the other party's expense and risk, with the exception of those goods which in accordance with the agreed Incoterms 2000 should be shipped at the user's expense and risk.
2. The user is not liable for any damage to goods, of any nature or form whatsoever, related to the transport, with the exception of damage which in accordance with the agreed Incoterms 2000 should be at the user's expense and risk.
3. The other party should ensure that it is properly insured against said risks.
4. Deliveries that have not been accepted will be stored by the user at the other party's expense and risk, this in accordance with the conditions laid down in article 5, paragraph 4.

ARTICLE 8: COMPLAINTS | RETURN SHIPMENTS

1. The other party is obliged to check the goods received immediately upon receipt. If any visible defects are detected, these must be noted on the waybill and / or the accompanying consignment note and brought to the user's attention within 24 hours, followed by an immediate confirmation in writing.
2. Any other complaints including those relating to work performed should be reported by the user by registered post within 8 days after receipt.
3. If the above-mentioned complaints have not been reported to the user within the terms referred to above, the goods will be deemed to have been received in good order.
4. Complaints do not suspend the other party's obligation to pay. The user should be allowed to investigate the complaint.
5. If a return shipment appears to be necessary, this will only take place at the user's expense and risk if the latter has explicitly agreed to this beforehand in writing. If the return shipment is related to a complaint as stated above, the return shipment will only take place at the user's expense and risk if he agrees that the complaint is justified. In such cases, return shipments will take place in a manner to be determined by the user.
6. If the nature of goods and / or composition of the goods has been changed, the goods have been fully or partially treated or processed, damaged or stored in different packaging after delivery, any right to complain will be lost.
7. In the case of justified complaints, the damage will be handled in accordance with the conditions laid down in article 9.



ARTICLE 9: LIABILITY | WARRANTY

1. The user will fulfil his task in a manner that can be expected from a company in his trade, but does not accept any responsibility whatsoever for damage, including consequential damage, which is the result of his acts or omissions in the broadest possible sense, except in so far as this is caused by gross fault / negligence and / or intent on his part.
2. The same applies for members of staff and / or third parties employed by the user in the performance of his work.
3. If the goods delivered contain apparent material and / or production faults that must have been present at the time of delivery, the user is obliged to replace these free of charge. The user guarantees the usual standard quality and soundness of the goods supplied; the actual life of the goods can at no time be guaranteed.
4. Without prejudice to the conditions laid down in the other paragraphs, the user's liability - on whatever grounds - will be limited to the amount of the net selling price of the goods supplied, or the price of the work performed. Fulfilment of this warranty is the only and full compensation.
5. In any case, the period within which the user can be asked to compensate the damage is limited to 6 months.
6. If the other party is a natural person who is not acting in the practice of a profession or the conduct of a business, a maximum term of 1 year applies.
7. The user reserves the right to charge administrative and / or other internal costs up to a maximum of 50% of the invoice amount, as long as the goods have been returned in an unused and undamaged state.
8. If the goods supplied by the user are guaranteed by the manufacturer, this guarantee will equally apply to both parties.
9. The other party forfeits its rights towards the user, is liable for all damages and indemnifies the user against any claims for compensation of damages by third parties if and in as far as:
 - A. the aforementioned damage has been caused as a result of inexperienced use and / or use in violation of the instructions supplied by the user and / or inexperienced storage (storage in the original packaging) of delivered goods by the other party;
 - B. the aforementioned damage has been caused as a result of the other party not acting in accordance with the instructions / recommendations supplied by the sales person.
 - C. the aforementioned damage had been caused as a result of mistakes / inaccuracies in data, (materials), data carriers etcetera that have been supplied and / or prescribed to the user by and / or on behalf of the other party.

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ARTICLE 10: PAYMENT

1. Payment should take place, unless explicitly agreed otherwise, within 30 days after the date on the invoice, also when it is not possible to deliver in accordance with article 5, by means of a transfer to an account indicated by the user and in a currency indicated by the user.
2. The user is at all times entitled to obtain security by means of delivery "by Letter of Credit".
3. If an invoice has not been fully settled after the period referred to in section 1:
 - A. the other party shall be charged a credit restriction surcharge amounting to 2%, without any notice of default being required.
 - B. the other party shall owe the user default interest amounting to 2% per month to be calculated cumulatively over the principal sum. Parts of a month should be treated as full months.
 - C. after having been reminded to do so by the user, the other party will pay any costs related to taking judicial and extrajudicial debt collection and / or foreclosure measures, including the costs of a bankruptcy petition when he fails to fulfil his payment obligations during the period determined by the user. The other party will owe at least 15% of the sum of the principal sum and the default interest in respect of extrajudicial costs.
4. At the user's discretion the agreement may be fully or partially dissolved under the above-



I mentioned circumstances or similar circumstances, without any notice of default or judicial intervention being required, and may be combined with a claim for damages.

5. If the other party fails to meet his payment obligations on time, the user is authorised to suspend the fulfilment of his obligations to the other party to deliver goods/ perform work until payment has taken place or proper security has been provided for this. The same already applies before the moment of default if the user has reasonable grounds for doubting the creditworthiness of the other party.
6. Any payments made by the other party at all times serve to settle all interest and costs owed and subsequently to settle those invoices that have been outstanding for the longest period of time, even when the other party states that the payment is related to a later invoice.

ARTICLE 11: OWNERSHIP OF DESIGN

1. The user is the owner of any industrial and intellectual property rights pertaining to the content and form of reports, drawings, designs, software models and suchlike.
2. The other party will only have a user right in respect of the above after of the amount owed to the user as a result of an agreement entered into has been paid.

ARTICLE 12: TECHNICAL REQUIREMENTS

1. If the goods to be delivered in the Netherlands are to be used outside the Netherlands, the user will not be responsible for ensuring that the goods to be delivered meet the technical specifications, standards and / or regulations that are laid down in the laws or regulations of the country in which the goods are to be used. This does not apply if the fact that the goods were going to be used abroad was reported at the time when the agreement was entered into and all the necessary information and specifications were produced at that time.
2. All other technical requirements that the other party places on the goods to be delivered and that deviate from the standard requirements, should be explicitly stated by the buyer at the time the agreement is entered into.

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ARTICLE 13: RETENTION OF TITLE

1. The user retains the title on the goods supplied or to be supplied until such time as the other party has fully fulfilled his payment obligations towards the user with respect to these goods.
The payment obligations consist of paying the purchase price, increased by amounts payable in respect of work related to that delivery, as well as amounts payable in respect of possible damages due as a result of a failure to fulfil obligations on the part of the other party.
2. If the user invokes a retention of title, the agreement entered into in this respect will be regarded as having been dissolved, without prejudice to the user's right to claim damages, loss of profit and interest.
3. The other party hereby already gives the user or a third party to be appointed by him unconditional and irrevocable permission to enter those places in which the user's assets will then be stored and to remove those goods in all cases where the user wishes to invoke a retention of title.
4. The other party is obliged to immediately inform the user of the fact that third parties are exercising rights on goods that are subject to a retention of title by virtue of this article.
5. The goods delivered by the user, which by virtue of paragraph 1 come under the retention of title, may only be sold on within the framework of normal commercial activities and may at no time be used as a means of payment.
6. The other party undertakes to insure the goods held under retention of title and to keep these insured against fire, water damage and damage caused by explosions as well as against theft and to make this insurance policy available for inspection upon first request.



ARTICLE 14: SECURITY

1. The other party is not authorised to give the goods delivered as security to third parties and / or to establish a non-possessory pledge on them, and / or to give the goods for storage in the actual power of one or several financiers, as this will be regarded as attributable non-compliance on his part. The user can then immediately suspend his obligations arising from the agreement, or dissolve the agreement without any notice of default being required, without prejudice to the user's right to compensation for damages, loss of profit and interest.

ARTICLE 15: BANKRUPTCY. LOSS OF POWER TO DISPOSE OF ASSETS. ETC.

1. Without prejudice to the conditions laid down in the other articles of these terms and conditions the agreement entered into between the other party and the user will be dissolved without any legal intervention or notice of default being required the moment the other party is declared bankrupt, applies for a suspension of payment, or as a result of an attachment, or being placed under tutelage or otherwise loses his power to dispose of assets and / or full legal capacity with respect to his assets or parts of his assets, unless the trustee or administrator recognises the obligations arising from the agreement as a claim against the estate.

ARTICLE 16: BREACH OF CONTRACT | DEFAULT

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1. In the event that it is not possible to fulfil that which the user is obliged to do by virtue of the agreement entered into with the other party and this is attributable to non-attributable non-compliance on his side, and / or on the part of third parties / suppliers engaged for the execution of the agreement, the user is entitled to dissolve the agreement entered into between the parties, or to suspend the fulfilment of his obligations towards the other party for a reasonable term to be determined by him without being obliged to pay any compensation.
If the above-mentioned situation occurs when the agreement has already been executed in part, the other party is obliged to fulfil his obligations towards the user up until that time.
2. Circumstances of non-attributable non-compliance will among other things include: war, riots, mobilisation, civil commotion at home and abroad, government measures, strikes and lockouts by employees or the threat of these and similar circumstances; disruptions of the exchange rates that existed at the time the agreement was entered into; company disruptions as a result of fire, accident or other incidents; natural phenomena irrespective of whether the non-compliance or overdue compliance takes place at the user's, his suppliers' or third parties who were engaged by him to execute the agreement.
3. If the other party in any way fails to promptly fulfil his obligations towards the user in any way, in the event of a suspension of payment, application for a suspension of payment, bankruptcy, attachment, cession or liquidation of the other party's business, all that is owed to the user on account of any contract will become immediately due and payable.

ARTICLE 17: CANCELLATION | DISSOLUTION

1. The other party waives all rights to dissolve the agreement pursuant to Article 6:265 ff. of the Netherlands Civil Code or other statutory provisions unless cancellation by virtue of the paragraph of this article listed below has been agreed. Cancellation by the other party is only possible if the user agrees. The other party will then be obliged, in addition to paying compensation of at least 20% of the purchase sum (contract price), to take delivery of the goods already ordered from the user, which will in that case not
2. have been processed, upon payment of the cost price. The other party is liable for the consequences of the cancellation in relation to third parties and indemnifies the user in this respect.
3. Any amounts already paid by the other party will not be refunded.



ARTICLE 18: APPLICABILITY OF THE GENERAL TERMS AND CONDITIONS

1. In the event of differences of interpretation between the Dutch and the English version of these general terms and condition, the Dutch version will be decisive.
2. The Vienna Sales Convention is explicitly not applicable.

ARTICLE 19: APPLICABLE LAW | COMPETENT COURT

1. The agreements entered into between the user and the other party shall exclusively be governed by Dutch law. Any disputes arising from the agreements will also exclusively be settled in accordance with Dutch law.
2. Any possible disputes will be decided on by the competent Dutch court, albeit that user is authorised to institute proceedings before the competent court in the other party's place of residence and / or the place in which his business is established.
3. If the other party is natural person who is not acting in the practice of a profession or the conduct of a business, applies that within 1 month after the user has informed the other party that the case will be presented to the court the other party may make it known that he opts for settlement of the dispute by the court which has jurisdiction according to the law.

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ARTICLE 20: PLACE WHERE THESE TERMS AND CONDITIONS HAVE BEEN FILED

1. These terms and conditions are listed in the commercial register in Middelburg.
2. The latest version filed and / or the version that applied at the time that the transaction at hand came about is always applicable.

