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## **GEO Marine Survey Systems B.V.**

### **TERMS & CONDITIONS OF SALES & SERVICES**

The acceptance of any order is based on the understanding that the purchaser agrees to the following General Sales and Services Conditions. These T & C override any other statements on PO forms or correspondence unless specifically indicated in the contract.

#### **General**

- 1.1 These conditions shall apply to all agreements and offers concerning the delivery of goods and their installation.
- 1.2 Any agreements that deviate from these conditions will only be binding upon us if so specifically confirmed by us in writing.
- 1.3 General (purchase) conditions of our customer shall not apply unless specifically confirmed by us in writing.
- 1.4 When interpreting any provision in these conditions after their translation into a language other than the English language the filed English text shall be binding.

#### **Offers & Prices**

- 2.1 All our rental offers are depending on availability until the moment of confirmation c.q down payment
- 2.2 All our offers are without any engagement and are based only on the relevant information supplied by our customer.
- 2.3
  - a) Unless indicated otherwise, all prices for equipment and services are net prices exclusive of V.A.T., import duties and/or any further taxes and levies. Any import duties, local taxes, levies and related costs shall be passed on while submitting the evidence concerned.
  - b) If the customer's V.A.T. number is not known and should not be revealed either after we have explicitly requested such, we will reserve the right to charge V.A.T.
- 2.4 Unless specifically stated to the contrary, all prices listed in any offer for the delivery of equipment or services shall apply in accordance with the manufacturers' specifications which are applicable at the time of delivery.
- 2.5 Any deviations from any offers made shall only be binding upon us if so confirmed or agreed by us in writing.
- 2.6 The listed price is based on the manufacturing price and other cost factors. If it could not be foreseen that one or more of these cost price elements would increase after the offer but before the delivery, we will have the right to pass on such increases in all reasonableness.
- 2.7 Without prejudice to the general applicability of the provision in the previous section, such shall especially apply to any adjustment of import or export duties, taxes and/or the exchange rate of the Euro (€) vis-à-vis foreign currencies, on which the offer is based.
- 2.8 Freight and packing charges will be added to quoted price at cost plus 15% plus V.A.T. at the current rate.

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## Delivery

- 3.1 All deliveries will be effected at the address indicated by the customer unless agreed otherwise.
- 3.2 The indicated delivery time is only an approximation. If the agreed delivery time has been exceeded the customer may allow us a reasonable extended term for the delivery by registered letter. Only after having exceeded such term we may be held liable for being overdue.
- 3.3 In the absence of a specific address a delivery is in any case deemed to have been completed as soon as the goods have been delivered in the dock area where the vessel concerned is moored, or on the grounds of the shipbuilding yard indicated by the customer.
- 3.4 Where goods are insured by us at our discretion or at customer's request, charges for insurance may be made on the invoice. Our liability in respect of the risks insured shall be limited to the amount received by us under such insurance or the value of the goods, whichever is the less, from which deduction may be made for expenses incurred in relation to the claim.
- 3.5 Insofar as is permitted by statute there is hereby excluded in our part all responsibility for breakage's or loss in transit. Both carriers concerned and ourselves must be advised in writing of all breakage's within three days of receipt of goods. In the event of non-delivery both carriers and ourselves must be notified in writing within fourteen days after the date of advice of dispatch.

## Force Majeure

- 4.1 Force majeure is understood to be any circumstance beyond our control temporarily or permanently impeding the fulfilment of the agreement.
- 4.2 In so far as such is not already included in the said section 1, force majeure shall be particularly brought about by war, danger of war, civil war, riot, work stoppage, transportation difficulties, fire and other serious disturbances in our factory or that of our suppliers.
- 4.3 In case of force majeure we may elect to extend the term of delivery or repair by the duration of the force majeure, or to dissolve the agreement in so far as it has not yet been performed, without being held in any way to pay any indemnity except by virtue of article 78 of Book 6 of the Civil Code.

## Payment Terms

- 5.1 Unless agreed otherwise payments should be effected within 30 days of invoice date, either in cash or into an account indicated by us and without any deduction or settlement.
- 5.2
  - a) At all times we are entitled to require advances on goods to be delivered or work to be performed;
  - b) In case of refusal or failure to pay an advance we will have the right to dissolve the agreement without the customer consequently becoming entitled to indemnity.
- 5.3 If no payment should be effected within the agreed term, the customer will be deemed to be legally in default, and we will be entitled to interest equal to 1.5% per month as from the due date without having to declare the customer in default on that account.
- 5.4 All reasonable costs incurred in collecting the amount payable, judicial as well as extra judicial, will be for the account of the defaulting customer.
- 5.5 The extra judicial costs are always equal to 15% of the amount in arrears, with a minimum of € 250.

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### Reservation of ownership

- 6.1 The risk in the goods passes to the buyer on delivery but title to goods shall remain with Geo Marine Survey Systems B.V. until the customer will have met, in full, his obligations resulting from the agreement concerned.

### Guarantee

- 7.1 General standard guarantee period is one year after date of delivery. Two year guarantees are available against price increase of 10 %
- 7.2 The fulfilment of the guarantee obligations by us shall constitute the only and entire indemnity; any further liability for whatever reason is expressly excluded.
- 7.3 All claims for service under the guarantee must be notified in writing to our Head Office in Rotterdam during the guarantee period.
- 7.4 The guarantee covers the repair or replacement of defective parts. Goods to be repaired must be returned carriage paid to our Service Department and return carriage will be chargeable. At our sole discretion we may repair goods on site. Where goods are repaired on site we will pay all travelling costs and living expenses of our service engineers within The Netherlands. Labour, travel and expenses for guarantee repairs outside The Netherlands will be charged for at the normal rate. In all cases any overtime working required by the customer may be charged.
- 7.5 The guarantee does not cover replacement of consumable parts such as cable moulding, electrical and mechanical cable terminations, electrodes and similar items.
- 7.6 Goods or apparatus repaired under the guarantee will be further guaranteed until the end of the guarantee periods only unless agreed otherwise.
- 7.8 All guarantee obligations shall, in any case, be cancelled if:
- a) Any post factory modifications, or repairs have been carried out without prior permission;
  - b) The delivered object has been maintained improperly and in the customary manner, and/or
  - c) The delivered object has been improperly used or has not been used according to its purpose.

### Liability

- 8.1 Except if covered by any guarantee or insurance and except in case of wilfulness or gross neglect on our part, all liability on our part for damage as a result of shortcomings in sold goods or performed work, with the customer as well as third parties, is expressly excluded.
- 8.2 Neither will we be liable, except for wilfulness or gross neglect, for errors committed by our personnel or persons engaged by us for the performance of the agreement.
- 8.3 We do not accept any liability for damage or loss of goods during transport, neither for damage, theft, loss in our premises due to events beyond our control and as described under Force Majeure.
- 8.4 Except for the express confirmation in writing we will not be bound in any way by agreements made with our subordinate personnel members.
- 8.5 We do not accept any liability for errors or shortcomings in information made available by third parties or the customer.

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### Complaints

- 9.1 Complaints shall be lodged within 8 days after the goods have been received or the work has been delivered, or within a similar term after a shortcoming has been or can be reasonably discovered.
- 9.2 Complaints shall be lodged by registered letter.
- 9.3 If the term mentioned in section 1 of this article has been exceeded, or any goods delivered by us have been processed then the right to complain will expire.

### Cancellation

- 10.1 In the event the agreement should be cancelled by the customer for any reason whatsoever we will reserve the right to require the fulfilment of all customers' obligations.
- 10.2 In the event we should accept a cancellation we will be entitled to charge the customer all costs incurred so far, and also 20 % of the amount involved in the agreement by reason of loss of profit.
- 10.3 Orders for goods that are built to special requirements are only accepted on the condition that cancellation or return cannot be accepted by us unless by written agreement.

### Suspension and Dissolution

- 11.1 In the event the customer should not (timely or properly) fulfil his obligations resulting from the agreement, or if such is feared for any good reason, and also in case the customer is bankrupt or has applied for a Moratorium or in case his business operations have been discontinued, or in case his business should be sold or liquidated we will be entitled to suspend the performance of the agreement by a reasonable term or to dissolve the agreement.
- 11.2 Any amount payable on account of the already performed portion of the agreement and also the loss resulting from the suspension or dissolution, including loss of profit, shall be immediately claimable.

### Applicable law/disputes

- 12.1 Only Dutch law shall apply to all agreements concluded by us.
- 12.2 The Vienna Convention on Contracts for the International Sale of Goods of 11th April 1980 shall not apply.
- 12.3 To the exclusion of any other body only the judge of Rotterdam, shall be competent to deal with all disputes resulting from agreements concluded by us in so far as is possible by virtue of the legal