

GENERAL CONDITIONS OF SERVICE

1. GENERAL

1.1 Unless agreed otherwise in writing, all offers or services and all resulting contractual relations between Laholm Marine & Industry Services AB (hereinafter referred to as the "Company") and the Client shall be governed by these General Conditions of Service (hereinafter referred to as the "General Conditions"). In case of contradiction between these General Conditions and any Specific Conditions listed in a signed agreement/contract between the parties, the specific conditions shall prevail.

1.2 The Company may perform services for persons or entities (private or public, hereinafter referred to as the "Client") issuing instructions to the Company.

1.3 In the absence of a signed contract/agreement, the Client and the Company are considered to have entered a contractual relationship latest by the time that the Company has started the supply of its services to the Client. In the absence of a signed contract/agreement containing specific conditions for the delivery of the services, these General Conditions will apply.

1.4 Unless the Company receives prior written instructions to the contrary from the Client, no other party is entitled to give instructions, particularly on the scope of the services or the delivery of reports or certificates resulting therefrom (hereinafter referred to as the "Inspection Reports"). The Client hereby irrevocably authorizes the Company to deliver Inspection Reports to a third party where so instructed by the Client or, at the Company's discretion, where it implicitly follows from circumstances required by law.

1.5 No modification of the Contract or the contractual relationship is valid unless agreed or evidenced in writing. However, a party may be precluded by his conduct from asserting this provision to the extent that the other party has relied on that conduct.

2. PROVISION OF SERVICES

2.1 The Company will provide services using reasonable care and skill and in accordance with the Client's specific instructions as confirmed by the Company or, in the absence of such instructions: (1) the terms of any standard order form or standard specification sheet of the Company; and/or (2) any relevant trade custom, usage or practice; and/or (3) such methods as the Company shall consider appropriate on technical, operational and/or financial grounds.

2.2 Information stated in Inspection Reports is derived from the results of inspection or testing procedures carried out in accordance with the instructions of the Client, and/or our assessment of such results on the basis of any technical standards, trade custom or practice, or other circumstances which should in our professional opinion be taken into account.

2.3 Inspection Reports issued further to the testing or inspection of samples contain the Company's opinion on those samples only and do not express any opinion upon the lot from which the samples were drawn.

2.4 Should the Client request that the Company witness any third party intervention, the Client agrees that the Company's sole responsibility is to be present at the time of the third party's intervention and to forward the results, or confirm the occurrence, of the intervention. The Client agrees that the Company is not responsible for the condition or calibration of apparatus, instruments and measuring devices used, the analysis methods applied, the qualifications, actions or omissions of third party personnel or the analysis results thereof.

2.5 Inspection Reports issued by the Company will reflect the facts as recorded by it at the time of its intervention only and within the limits of the instructions received or, in the absence of such instructions, within the limits of the alternative parameters applied as provided for in clause 2.1. The Company is under no obligation to refer to, take action on or report upon, any facts or circumstances which are outside the specific instructions received or alternative parameters applied.

2.6 The Company may delegate the performance of all or part of the services to an agent or subcontractor and the Client authorizes the Company to disclose all information necessary for such performance to the agent or subcontractor.

2.7 Should the Company receive documents reflecting engagements contracted between the Client and third parties or third party documents, such as copies of sale contracts, letters of credit, bills of lading, etc., they are considered to be for information only, and do not extend or restrict the scope of the services or the obligations accepted by the Company. The Company shall ensure that disclosed documents which are deemed to be confidential will not be disclosed by the Company to any third party unless agreed in writing by the Client or unless required by law.

2.8 The Client acknowledges that the Company, by providing the services, neither takes the place of the Client or any third party, nor releases them from any of their obligations, nor otherwise assumes, abridges, abrogates or undertakes to discharge any duty of the Client to any third party or that of any third party to the Client.

2.9 Any samples or residue materials resulting from a service or inspection shall be retained for a maximum of 3 months or such other shorter time period as the nature of the sample permits and then returned to the Client or otherwise disposed of at the Company's discretion after which time the Company shall cease to have any responsibility for such samples or materials. Storage of samples or materials for more than 3 months shall incur a storage charge payable by Client. Client will be billed a handling and freight fee if samples or materials are returned. Special disposal charges will be billed to the Client if incurred.

3. OBLIGATIONS OF THE CLIENT

The Client will:

3.1 ensure that sufficient information, instructions and documents are given in due time (and, in any event not later than 48 hours prior to the desired intervention) to enable the required services to be performed;

3.2 procure all necessary access for the Company's representatives to the premises or areas within the premises where the services are to be performed and take all necessary steps to eliminate or remedy any obstacles to, or interruptions in, the performance of the services;

3.3 supply, if required, any special equipment and personnel necessary for the performance of the services;

3.4 ensure that all necessary measures are taken for safety and security of working conditions, sites and installations during the performance of the services and will not rely, in this respect, on the Company's advice whether required or not;

3.5 inform the Company in advance of any known hazards or dangers, actual or potential, associated with any ordered service including, for example, presence or risk of radiation, toxic or noxious or explosive elements or materials, environmental pollution or poisons, pressurized equipment etc.;

3.6 fully exercise all its rights and discharge all its liabilities under any relevant sales or other contract with a third party and at law.

3.7 inform the Company in writing, no later than 24 hours after it became known to the Client, if any circumstances arise that may cause the services in their expected form and extent to be prematurely aborted, changed or delayed.

4. FEES AND PAYMENT

4.1 Unless otherwise agreed in writing, or implied from a prior course of dealing between the parties, payment of the price and of any other sums due by the Client to the Company shall be on open account and time of payment shall be 30 days from the date of invoice. The amounts due shall be transferred, unless otherwise agreed, to the Company's bank in the Company's country for the account of the Company and the Client shall be deemed to have performed his payment obligations when the respective sums due have been received by the Company's bank in immediately available funds.

4.2 If the parties have agreed on payment in advance, without further indication, it will be assumed that such advance payment, unless otherwise agreed, refers to the full price, and that the advance payment must be received by the Company's bank in immediately available funds at least 2 days before the agreed starting date of the services. If advance payment has been agreed only for a part of the contract price, the payment conditions of the remaining amount will be determined according to the rules set forth in this article.

4.3 If the parties have agreed on payment by documentary credit, then, unless otherwise agreed, the Client must arrange for a documentary credit in favor of the Company to be issued by a reputable bank, subject to the Uniform Customs and Practice for Documentary credits published by the International Chamber of Commerce, and to be notified at least 2 days before the agreed starting date of the services. Unless otherwise agreed, the documentary credit shall be payable at sight and allow partial shipments and transshipments.

4.4 If the parties have agreed on payment by documentary collection, then unless otherwise agreed, documents will be tendered against payment (D/P) and the tender will in any case be subject to the Uniform Rules for Collections published by the International Chamber of Commerce.

4.5 To the extent that the parties have agreed that payment is to be backed by a bank guarantee, the Client is to provide, at least 2 days before the agreed starting date of the services, a first demand bank guarantee subject to the Uniform Rules for Demand Guarantees published by the International

Chamber of Commerce, or a standby letter of credit subject either to such Rules or to the Uniform Customs and Practice for Documentary Credits published by the International Chamber of Commerce, in either case issued by a reputable bank.

4.6 Fees not established between the Company and Client at the time the order is placed or a contract is negotiated or otherwise in accordance with article 1.3, shall be at the Company's standard rates (which are subject to change) and all applicable taxes shall be payable by the Client.

4.7 Should the Client fail to pay the remuneration to the Company duly and timely, the rate of interest shall be 2% above the average bank short-term lending rate to prime borrowers prevailing for the currency of payment at the place of payment, or where no such rate exists at that place, then the same rate in the State of the currency of payment. In the absence of such a rate at either place the rate of interest shall be the appropriate rate fixed by the law of the State of the currency of payment.

4.8 The Client may set off against the Company or retain only such claims that are indisputable, that means duly admitted by the Company or adjudicated by a court, administration or arbitration body.

4.9 The Company may elect to bring action for the collection of unpaid fees in any court having competent jurisdiction. The Client shall be liable to pay all of the Company's collection costs, including attorney's fees and related costs.

4.10 In the event any unforeseen problems or expenses arise in the course of carrying out the services the Company shall endeavor to inform the Client in writing preferably before the service is continued but not later than 24 hours after the unforeseen problems or expenses were noted. The Company shall be entitled to charge additional fees to cover extra time and cost necessarily incurred to complete the services.

4.11 If the Company is unable to perform all or part of the services for any cause whatsoever outside the Company's control including but not limited to failure by the Client to comply with any of its obligations provided for in clause 3 above, the Company shall nevertheless be entitled to payment of: (1) the amount of all non-refundable expenses incurred by the Company; and (2) a proportion of the agreed fee equal to the proportion of the services actually carried out.

5. SUSPENSION OR TERMINATION OF SERVICES

5.1 The Company shall be entitled to immediately and without liability either suspend or terminate provision of the services in the event of: (a) failure by the Client to comply with any of its obligations in these General Conditions and such failure is not remedied within 10 days of written notice of such failure to the Client; or (b) failure by the Client to pay in time any amount, has started negotiations to prevent any insolvency proceeding as well as in case of the initiation of an insolvency proceeding against the Client, initiation of the bankruptcy proceeding in respect of the Client, the insolvency of the Client, imposing the receivership in respect of the Client or the discontinuation of the Client's business activities including the decision on the cancellation of the Client's company and its liquidation.

5.2 The Client shall be entitled to immediately and without liability suspend the Company from carrying out its services to the Client in the event of: (a) the Company showing gross negligence towards the Client's personnel, equipment or business (b) the Company has started negotiations to prevent any insolvency proceeding as well as in case of the initiation of an insolvency proceeding against the Company, initiation of the bankruptcy proceeding in respect of the Company, the insolvency of the Company, imposing the receivership in respect of the Company or the discontinuation of the Company's business activities including the decision on the cancellation of the Company and its liquidation. However, if the services are suspended by initiative of the Client, already accrued and non-refundable costs attributable to the Company and the commercial value (according to the Company's price list) of already carried out services shall be payable by the Client to the Company on the terms laid out in these General Conditions.

6. LIABILITY AND INDEMNIFICATION

6.1 Limitation of Liability: (1) Inspection Reports are issued on the basis of information, documents and/or samples provided by, or on behalf of, the Client and solely for the benefit of the Client who is responsible for acting as it sees fit on the basis of such Inspection Reports. Neither the Company nor any of its officers, employees, agents or subcontractors shall be liable to the Client nor any third party for any actions taken or not taken on the basis of such Inspection Reports nor for any incorrect results arising from unclear, erroneous, incomplete, misleading or false information provided to the Company. (2) The Company shall not be held responsible for any delayed provision of services, full or partial failure to provide any services as may result directly or indirectly from an event that is beyond the control of the Company including the Client's failure to comply with any obligation whatsoever as may result from the Contractual Relation and/or these General Conditions. (3) The liability of the Company in respect of any claim for loss, damage or expense of any nature which is not a direct result of the

services carried out by the Company shall in no circumstances be attributable to the Company. (4) The Company shall not be liable for any direct or indirect losses including but not limited to any lost profit, lost income, loss of opportunity, loss of good reputation or loss due to withdrawal of products from the market. It shall further have no liability for any loss, damage or expenses arising from the claims of any third party (including, without limitation, product liability claims) that may be incurred by the Client. (5) In the event of any claim, the Client must give written notice to the Company within 15 days of discovery of the facts alleged to justify such claim and, in any case, the Company shall be discharged from all liability for all claims for loss, damage or expense unless written notice is brought within one year from: (i) the date of performance by the Company of the service which gives rise to the claim; or (ii) the date when the service should have been completed in the event of any alleged non-performance.

6.2 Indemnification: The Client shall guarantee, hold harmless and indemnify the Company and its officers, employees, agents or subcontractors against all claims (actual or threatened) by any third party for loss, damage or expense of whatsoever nature including all legal expenses and related costs and howsoever arising relating to the performance, purported performance or non-performance, of any services.

7. MISCELLANEOUS

7.1 If any one or more provisions of these General Conditions are found to be illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7.2 During the course of providing the services and for a period of one year thereafter, the Client shall not directly or indirectly entice, encourage or make any offer to the Company's employees or contractors to leave their employment or engagements with the Company. A breach to this article will entitle the Company to charge the Client a recruitment fee equivalent to EUR 8,000 and for any costs related to certificates/courses paid for by the Company and attributable to the person which the Client recruited from the Company.

7.3 Use of the Company trade name or any registered inventions, trademarks, applied and industrial designs of the Company for any advertising purposes shall be subject to prior written consent given by the Company.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 The Company is unable to guarantee that no patent rights, copyrights, trademarks, (user) rights, trade models or any other rights of third-parties are infringed by goods received from suppliers and/or buyers via the Company or third-parties via them, including but not limited to goods, models and drawings for the manufacture and/or delivery of certain products or services.

8.2 In the absence of written agreement to the contrary, the Company holds the copyrights and all rights of (industrial) property to the offers it has made and the designs, images, drawings, (test) models, software, templates and other goods that it has issued.

9. CONFIDENTIAL INFORMATION

All non-public, confidential or proprietary information of the Company, including but not limited to specifications, samples, patterns, designs, plans, drawings, documents, data, business operations, customer lists, pricing, discounts or rebates, disclosed by the Company to the Client, whether disclosed orally or disclosed or accessed in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential" is confidential, solely for the use of performing this Contract and may not be disclosed or copied unless authorized in advance by the Company in writing. Upon the Company's request, the Client shall promptly return all documents and other materials received from the Company.

10 COOPERATION BETWEEN THE PARTIES

10.1 The Client shall promptly inform the Company of any claim made against the Client by his customers or third parties concerning the goods or services delivered by the Company or intellectual property rights related thereto.

10.2 The Company will promptly inform the Client of any claim which may involve the product liability of the Client.

11 FORCE MAJEURE

11.1 A party is not liable for a failure to perform any of his obligations in so far as he proves (a) that the failure was due to an impediment beyond his control, and

(b) that he could not reasonable be expected to have taken the impediment and its effects upon his ability to perform into account at the time of the conclusion of the contract, and

(c) that he could not reasonably have avoided or overcome it or its effects.

11.2 A party seeking relief shall, as soon as practicable after the impediment and its effects upon his ability to perform become known to him, give notice to the other party of such impediment and its effects on his ability to perform. Notice shall also be given when the ground of relief ceases. Failure to give either notice makes the party thus falling liable in damages for loss which otherwise could have been avoided.

11.3 Without prejudice to articles 4.10 or 4.11, a ground of relief under this clause relieves the party failing to perform from liability in damages, from penalties and other contractual sanctions, and from the duty to pay interest on money owing, as long as and to the extent that the ground subsists.

11.4 If the grounds of relief subsist for more than six months, either party shall be entitled to terminate the contract without notice.

12. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

12.1 Unless otherwise agreed in writing, all disputes arising in connection with the present contract shall be finally settled under the Rules of Arbitration of the country where the Company is registered.

12.2 An arbitration clause does not prevent any party from requesting interim or conservatory measures from the courts.