

Standard Terms and Conditions for the Procurement and Import of Goods

1. Preamble

These Standard Terms and Conditions for the Procurement and Purchase of Goods shall apply to the exclusion of any terms and conditions, save as varied by express agreement of the parties.

Communications by means of telex or fax fulfil the requirement of being in writing.

2. Formation of Contract

The contract shall be deemed to have been entered into when, upon receipt of an order, the Seller has sent an acceptance in writing within the time-limit (if any) fixed by the Buyer.

3. Drawings, Descriptive Documents

(1) Any weights, dimensions, capacities, prices, performance ratings or any other data contained in catalogues, circulars or price lists constitute an approximate guide only.

(2) Any such data submitted to the seller prior or subsequent to the formation of the contract remain the exclusive property of NedTrans. They may not be utilized by the Seller, or be copied, transmitted or otherwise communicated to a third party.

4. Price of Goods

(1) The price of the order or the Seller's quotation and offer as accepted by NedTrans, shall be binding and shall be based on "delivery (duty paid)" unless otherwise agreed upon.

(2) Prices shall include the cost of packing or protection required under normal transport conditions to prevent damage, and shall also include VAT.

5. Terms of Payment

(1) Payment shall be made in the manner and at the time or times agreed by the parties.

(2) If not agreed upon otherwise payment of the delivery shall be made within fourteen days after delivery and receipt of seller's invoice with a 2 % discount or within thirty days net.

6. Delivery

(1) Delivery shall be made on due date as fixed in the contract or the order of purchase being subject to the contract.

(2) The Seller is obliged to give prompt notice in writing to NedTrans if a delay in delivery is to be expected.

7. Warranties

(1) The Seller warrants that all items delivered under this agreement will be free from defects in material and workmanship, conform to applicable specifications, and will be suitable for the purposes intended by NedTrans.

(2) The Seller warrants that the Goods are in his absolute property.

(3) The Seller warrants that in the performance of any contract of sale he will comply with all laws, rules, regulations, decrees and other ordinances issued by governmental, state or other authority.

(4) Seller's warranties hereunder shall extend to any defect or non-conformity arising or manifesting itself within two years after delivery.

(5) With respect to items not in accordance with any such warranties, NedTrans without waiving any rights or remedies provided by the law and/or elsewhere under these Standard Terms and Conditions, may require the Seller to correct or replace such item at his own risk and expense or refund such portion of the price as is equitable under the circumstances.

8. Miscellaneous

If provisions of this Conditions should be or become partly or wholly void, this shall not affect or impair the validity and enforceability of the remaining conditions.

9. Choice of Law

This contract shall be governed by and construed in accordance with Dutch Law.

10. Jurisdiction

All disputes arising in connection with the present contract or its validity shall be finally settled in accordance with the Arbitration Rules of the German Institution of Arbitration e.V. (DIS) without recourse to the ordinary courts of law.