

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY H.P. WELL SCREEN B.V.

with registered office and place of business at (7641 AB) Wierden, Nijverheidsstraat no. 14.

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Article 1 Definitions

In these General Terms and Conditions and all related documents, the terms used have the following meanings.

Terms in the singular also include the plural and vice versa, insofar as required by the text.

<i>General Terms and Conditions:</i>	these General Terms and Conditions of Sale and Delivery of H.P. Well Screen B.V. for the supply of Goods and/or services;
<i>HP Well Screen B.V.:</i>	<i>HP Well Screen</i> , established in (7641 AB) Wierden at Nijverheidsstraat no. 14, which uses these General Terms and Conditions in its offers and the conclusion of agreements, hereinafter referred to as "HP Well Screen";
<i>Clie</i> n:	the other party to whom H.P. Well Screen makes an offer or with whom an agreement is concluded to which these General Terms and Conditions apply;
<i>Material:</i>	all Materials, raw materials, parts, appliances or other independent or non-independent parts of property, of whatever nature, which are or are intended to be part of the Product;
<i>Goods/Products:</i>	the Goods/Products (to be) delivered according to the agreement with the Client.

Article 2 Applicability

1. These General Terms and Conditions apply to all offers and agreements, sales and deliveries of HP Well Screen.
2. The acceptance and retention by the Client without comment of an offer or order confirmation, on which reference is made to these General Terms and Conditions, shall be considered as agreement to their application.
3. The applicability of the Client's General Terms and Conditions is expressly rejected, unless otherwise agreed by contract.
4. The possible inapplicability of (part of) a provision of these General Terms and Conditions shall not affect the applicability of the remaining provisions.
5. In the event of a dispute between the parties regarding the interpretation of these General Terms and Conditions, only the Dutch text of these General Terms and Conditions shall be normative. Any translations of these General Terms and Conditions are only intended as an extra service to the Client.
6. If a situation arises between the parties that is not regulated in these General Terms and Conditions, this situation must be assessed in the spirit of these General Terms and Conditions.

Article 3 Offers

1. All offers, price lists and delivery times of HP Well Screen are without obligation, even if images/catalogues, drawings etc. are provided of the Products and/or activities offered. Such

images/catalogues, drawings, etc. are only a general representation of the Products offered and are not binding.

2. HP Well Screen has the right to withdraw an offer within five working days after receipt of the acceptance.
3. Each offer is based on the execution of the Agreement by HP Well Screen, under normal circumstances and during normal working hours.
4. Offers are based on any data provided by the Client at the time of application.

Article 4 Agreement

1. An agreement with HP Well Screen comes into effect only after HP Well Screen has received an assignment or order in writing after receiving the order. As long as this confirmation has not been received, HP Well Screen is free to sell and deliver its products to others. The order confirmation shall be deemed to accurately and fully reflect the agreement.
2. Any additional or modified agreements and/or commitments made after an agreement has been concluded by HP Well Screen, commitments by personnel or on behalf of HP Well Screen by representatives and other persons only bind HP Well Screen if these agreements/commitments have been confirmed in writing by HP Well Screen.
3. HP Well Screen is entitled to engage third parties to execute the agreement.
4. Late delivery by the Client of materials to be processed under the agreement shall affect the production planning, in which case work already scheduled shall have priority.
5. If production has to be stopped due to a cancelled or delayed delivery of the materials to be supplied by the Client, additional costs may be charged if the delay has not been communicated to HP Well Screen in time.
6. The Client shall ensure that all data, which HP Well Screen indicates are necessary or which the Client should reasonably understand are necessary for the execution of the agreement, are provided to HP Well Screen in a timely manner. If the data necessary for the execution of the agreement are not provided to HP Well Screen in time, HP Well Screen is entitled to suspend the execution of the agreement and/or to charge the Client for the additional costs resulting from the delay according to the then usual rates. The execution period shall not start before the Client has made the data available to HP Well Screen. HP Well Screen is not liable for damages, of any kind, due to HP Well Screen having relied on incorrect and/or incomplete data provided by the Client.

Article 5 Prizes

1. All prices are exclusive of Value Added Tax (VAT), exclusive of other levies which may be imposed by the authorities, exclusive packaging costs, exclusive order handling costs and exclusive transport costs.
2. If between the date of conclusion of the agreement and the delivery of the Product the cost price of the Goods ordered and the Materials used increases and/or changes are made to wages, labour, employment changes are made to wages, working conditions or social or other charges, HP Well Screen is entitled to pass these increases on to the Client, the same applies if the (cost) price of the Product increases as a result of exchange rate differences.

Article 6 Delivery

1. Delivery shall be ex warehouse in the Netherlands. Stated delivery times can never be considered deadlines, unless explicitly agreed otherwise. In case of late delivery, HP Well Screen should therefore be given notice of default in writing with due observance of a reasonable delivery period.
2. From the moment of delivery, including the time mentioned in the following paragraph, the 3. If it proves impossible to deliver the Goods to the Client, HP Well Screen reserves the right to store the Goods at the Client's expense. Provided otherwise agreed, storage charges shall apply after 30 days. An overview of these storage charges can be provided by HP Well Screen on request. The foregoing shall not affect the Client's obligation to pay the purchase price.
4. Delivery shall only be made carriage paid if and insofar as expressly agreed in writing and to one address specified by the Client, even if the Goods ordered are intended by the Client to be distributed to several addresses. In that case, the Client shall ensure that the place of destination/unloading is easily accessible and shall be responsible for the unloading/unloading.
5. HP Well Screen is authorised to suspend new deliveries until the Client has fulfilled all its outstanding payment obligations to HP Well Screen and HP Well Screen is authorised to require security from the Client before delivery.

Article 7 Transport

1. Products ordered shall be shipped in a manner to be determined by HP Well Screen, but at the expense and risk of the Client, even if carriage-paid delivery has been agreed.
2. HP Well Screen shall not be liable for damages, of whatever nature and form, related to transport, whether or not suffered to the Goods.
3. The Client shall take out adequate insurance against the aforementioned risks.

Article 8 Complaints / Returns

1. Complaints about Goods and Products will only be considered by HP Well Screen if they are submitted in writing directly to HP Well Screen, with due observance of the provisions in this article, within one month of delivery, accurately stating the nature and grounds for the complaint.
2. The Client is obliged to inspect the Goods immediately on taking delivery of them. If visible defects are detected, they must be noted on the waybill and/or the accompanying receipt and brought to the attention of HP Well Screen within 24 hours. If, with regard to the Goods in question, there is a hidden defect, this must be reported in writing to HP Well Screen within 8 days of discovery or within 8 days after the hidden defect could reasonably have been discovered. A defect is considered a hidden defect if it was not detected by the Client at the time of delivery and could not reasonably have been 3. If HP Well Screen has not been notified of the above-mentioned complaint within the periods referred to there, the Goods shall be deemed to have been received in good condition and any right of complaint shall lapse.
4. Complaints shall not suspend the Client's payment obligation.
5. HP Well Screen should be given the opportunity to investigate the complaint. If the Client does not allow HP Well Screen to do so, any right of complaint lapses.
6. If return shipment appears necessary, it will only take place at the risk and expense of HP Well Screen if the latter has given its explicit prior written consent.
7. If after delivery the nature and/or composition of the Goods have changed, have been wholly or partially processed, damaged or repacked, any right of complaint lapses.

8. If it is established that a complaint is unfounded, the resulting costs, including research costs, incurred by HP Well Screen shall be borne in full by the Client.

Article 9 Liability / Warranty

1. If apparent material and/or manufacturing defects occur in the delivered Product which must already have been present at the time of delivery, HP Well Screen undertakes to replace those Materials free of charge.
2. Free replacement of the (auxiliary) equipment and parts supplied by HP Well Screen, but not manufactured by it, shall take place only insofar as HP Well Screen can recover the costs involved from its (sub)suppliers.
3. Advice and information by HP Well Screen on the use and application of its Products do not discharge the Client from its own obligations of research and testing. Liability for the advice and information given is not accepted by HP Well Screen, barring intent or gross negligence.
4. HP Well Screen accepts no liability for consequential damages, such as trading losses/disruption, loss of income, increase in costs or other such damages, whether or not suffered by third parties.
5. For acts and/or omissions of HP Well Screen and/or its staff and/or third parties hired by HP Well Screen, during or outside working hours, HP Well Screen does not accept liability, except in case of intentional acts, gross fault or gross negligence of HP Well Screen and/or its staff.
6. Without prejudice to the provisions in the previous paragraphs, HP Well Screen's liability - for whatever reason - shall be limited to the amount of the net sales price of the delivered Goods.
7. Guarantee claims can only be made if the purchase price has been paid in full.
8. The Client is liable for all damages and indemnifies HP Well Screen against any claim by third parties regarding compensation for damages if and insofar as:
 - a. the aforementioned damage was caused by inexpert and/or inconsistent use and/or inexpert storage of the delivered Goods by the Client;
 - b. the aforementioned damage occurred because the Client did not act in accordance with the instructions and/or advice given by HP Well Screen, among others regarding protection of quality and durability.
9. HP Well Screen is not liable and does not guarantee delivered Goods insofar as the non-functioning of these Goods is a consequence of incorrect specifications and other information provided by the Client at the time of entering into the agreement, or during the existence of the agreement.
10. If inspection by HP Well Screen reveals that the Goods, about which a complaint was made, do not show any defects, all costs incurred by HP Well Screen in connection with the complaint shall be charged to the Client.
11. With respect to the products supplied by HP Well Screen, not being products manufactured by HP Well Screen itself, no more warranty is given than is given to HP Well Screen by its suppliers.
12. Not covered by the guarantee are in any case defects which occur in, or are wholly or partially the result of:
 - a. non-observance of operating and maintenance instructions, or other than the intended normal use;
 - b. normal wear and tear;
 - c. the application of any government regulation regarding the nature or quality of the Materials used;
 - d. Materials or Goods used in consultation with the Client;
 - e. Materials or Goods provided by the Client to HP Well Screen for processing.

- f. Materials, Goods, working methods and constructions, insofar as applied at the explicit instruction of the Client, as well as Materials and Goods supplied by or on behalf of the Client and instructions and/or information provided by the Client;
- g. parts obtained by HP Well Screen from third parties, insofar as this third party did not provide a guarantee to the HP Well Screen or the guarantee provided by the third party has expired.

Article 10 Payment and collection costs

1. Payment shall be made net cash within thirty days of the invoice date, unless the parties have agreed on a different payment term. The right to make deliveries subject to immediate payment is reserved by HP Well Screen.
2. If an invoice has not been paid in full after expiry of the period referred to in paragraph 1:
 - a. the Client shall owe the HP Well Screen interest equal to the statutory commercial interest in accordance with Art. 6: 119 a of the Dutch Civil Code;
 - b. the Client, after being summoned by HP Well Screen, will owe the costs related to taking judicial and extrajudicial collection and/or execution measures (including the costs of a bankruptcy petition) with a minimum of € 450.
3. At HP Well Screen's discretion, in preceding or similar circumstances, the agreement may, without further notice of default or judicial intervention, be dissolved in whole or in part, whether or not combined with a claim for damages.
4. If the Client has not timely fulfilled its payment obligations, HP Well Screen is authorised to suspend the fulfilment of its obligations towards the Client to deliver/perform work until payment has been made or adequate security has been provided. The same applies prior to the moment of default/default if HP Well Screen has reasonable grounds to doubt the Client's creditworthiness.
5. Payments made by the Client shall always serve to settle all interest and costs due and subsequently due and payable invoices which have been outstanding the longest, even if the Client states that the payment relates to a later invoice.
6. If the Principal is in default in the (timely) fulfilment of his obligations, all reasonable costs incurred to obtain extrajudicial satisfaction shall be borne by the Principal. In any case, the Client shall owe the extrajudicial collection costs. Any reasonable judicial costs and execution costs incurred shall also be borne by the other party.

Article 11 Bankruptcy, lack of power to dispose of property

Without prejudice to the stipulations in the other articles of these terms and conditions, the agreement concluded between the Client and HP Well Screen will be dissolved without judicial intervention and without any notice of default being required, at the time the Client is declared bankrupt, applies for a provisional suspension of payments, the Client is declared subject to statutory debt rescheduling, or loses the power of disposition and/or legal capacity with regard to its assets or parts thereof due to seizure, receivership or otherwise.

Article 12 Settlement

If the Client, for whatever reason, has or will have one or more counterclaims against HP Well Screen, the Client waives the right of set-off with regard to these claim(s). The aforementioned waiver of the right of set-off also applies if the Client applies for suspension of payment or is declared bankrupt or the statutory debt restructuring is declared applicable to the Client.

Article 13 Retention of title/pledge

1. All sold and delivered Goods shall remain the property of HP Well Screen until all claims of HP Well Screen against the Client have been paid, including payment of the purchase price of the relevant products or other products, damages, interest and collection costs.
2. In case HP Well Screen invokes the retention of title, the agreement entered into in this regard shall be considered terminated, without prejudice to HP Well Screen's right to claim compensation for damages, lost profits and interest.
3. The Client is obliged to immediately inform HP Well Screen in writing of the fact that third parties are asserting rights to Goods subject to retention of title under this article.
4. The Client is not authorised to pledge the delivered Goods to third parties and/or to establish a non-possessory pledge on them and/or to place the Goods under the effective control of one or more financiers. In such case HP Well Screen may immediately suspend its obligations under the agreement, without any notice of default being required, or dissolve the agreement, without prejudice to HP Well Screen's right to compensation for damages, lost profits and interest.
6. Furthermore, the Client undertakes to insure and keep insured the goods delivered under retention of title against fire, explosion and water damage as well as against theft and to make the policy of this insurance available for inspection by HP Well Screen on first request. In case of insurance payment, HP Well Screen is entitled to this money. To the extent necessary, the Client undertakes vis-à-vis HP Well Screen in advance to render its cooperation to everything that may be necessary or desirable in this context.
7. The Client is also obliged to grant HP Well Screen, at its first request, an undisclosed pledge on the claims which the Client has or will have on relevant third parties. In case the Client refuses to do so, this provision shall apply as an irrevocable power of attorney to HP Well Screen to create this pledge. These General Terms and Conditions shall serve as the required private deed and the date of the relevant invoice shall serve as the date on which the pledge was granted as long as the deed(s) have not been registered.
8. In case HP Well Screen wishes to exercise its property rights indicated in this article, the Client gives in advance unconditional and irrevocable permission to HP Well Screen and third parties to be appointed by HP Well Screen to enter all those places where the property of HP Well Screen is located and to take it back.

Article 14 Cancellation / Dissolution

1. The Client waives all rights to terminate the agreement pursuant to Article 6:265 ff. of the Dutch Civil Code or other legal provisions.
2. Amounts already paid by the Principal shall not be refunded, nor shall goods already produced on order be taken back or repurchased.

Article 15 Non-attributable shortcoming

1. In case fulfilment of HP Well Screen's obligations under the agreement entered into with the Client is not possible and this is due to a non-attributable shortcoming on its part, and/or on the part of the third parties/suppliers involved in the execution of the agreement, HP Well Screen is entitled to terminate the agreement entered into between the parties or to suspend the fulfilment of its obligations towards the Client for a reasonable period of time to be determined by it, without being held liable for any damages. If the above situation occurs when the agreement has been partially executed, the Client is bound to fulfil service obligations towards HP Well Screen until that moment.

2. Circumstances in which there will be a non-attributable shortcoming will include: War, riots, mobilisation, domestic and foreign riots, government measures, strike and exclusion by workmen or threat of these and similar circumstances, disruption of currency relations existing at the time of entering into the agreement, business interruptions due to fire, accident or other occurrences, pandemic, natural phenomena, all this irrespective of whether the non-performance or non-timely performance takes place at HP Well Screen, its suppliers or third parties engaged by it for the execution of the commitment. Furthermore, a non-attributable shortcoming is understood to mean: any circumstance beyond HP Well Screen's control, even if it could have been foreseen at the time the agreement was concluded, which permanently or temporarily prevents fulfilment of the agreement.

Article 16 (Intellectual) Property of drawings, calculations, models, etc.

The offer issued by HP Well Screen, as well as drawings made or provided by it, calculations, software, descriptions, models, tools and the like remain its property, even if costs were charged. The intellectual property on the information, which is contained in, or underlying the manufacturing and construction methods, products and the like remains exclusively reserved to HP Well Screen, even if costs have been charged for it. The Client guarantees that, except for the execution of the agreement, said information shall not be copied other than with the written consent of HP Well Screen is copied, shown, disclosed or used to third parties.

Article 17 Indemnification

The Client indemnifies HP Well Screen against possible claims by third parties who suffer damages in connection with the execution of the agreement and whose cause can be attributed to parties other than HP Well Screen. If HP Well Screen is held liable by third parties, the Client is obliged to assist HP Well Screen both extra-judicially and judicially and to do immediately all that can be expected of him in that case. Should the Client fail to take adequate measures, HP Well Screen is entitled, without notice of default, to do so itself. All resulting costs and damages on the part of HP Well Screen and third parties shall be entirely at the expense and risk of the Client.

Article 17 Applicable law/disputes

1. The agreements concluded between HP Well Screen and the Client are governed exclusively by Dutch law.
2. The Vienna Sales Convention (United Nations Convention on Contracts for the International Sale of Goods, Vienna 11 April 1980, Trb 1981, 184 and 1986, 61) does not apply to this agreement.
3. All disputes which may arise between the parties, as a result of the agreement, or of further agreements and other acts in connection with the present agreement, such as for example, albeit not exclusively, wrongful acts, undue payments and unjust enrichments enrichments, shall be settled by the District Court in Almelo, the Netherlands, except in so far as mandatory rules of jurisdiction would prevent this choice.
4. The dispute shall be deemed to exist as soon as one of the parties so declares.