

TERMS AND CONDITIONS OF SERVICE PEINEMANN PORT SERVICES B.V.

These terms and conditions apply with effect from 1 September 2018 and have been filed with the Chamber of Commerce in Rotterdam under number 29036017.

Article 1 Definitions

In these terms and conditions the following terms will have the following meanings:

TC	: this set of terms and conditions of service
Days	: all calendar days
Peinemann	: Peinemann Port Services B.V.
Other Party	: any party who enters into a contract for the provision of services, service agreement, purchase agreement or other agreement with Peinemann to which these general terms and conditions have been declared applicable. If several legal entities enter into an agreement with Peinemann, all the obligations on the part of the Other Party, or Other Parties, will be joint and several
Equipment	: the equipment and/or machines that are the subject of the Services in the Agreement.
Services	: all services Peinemann will perform or provide in the context of the Agreement with the Other Party, including but not limited to maintenance, repair work, urgent work, assembly and disassembly work, inspections, engineering, construction work and transport
Products	: spare parts, products and/or accessories (including second-hand) supplied and/or installed by Peinemann
Agreement	: each agreement under which Peinemann acts as service provider/seller.

Article 2 Applicability

- 2.1 These TC apply to all quotations and offers made by Peinemann, agreements entered into by Peinemann and all further agreements arising therefrom and/or related thereto, unless expressly agreed otherwise in writing.
- 2.2 The applicability of any other general terms and conditions, including the general terms and conditions invoked by the Other Party, are expressly rejected.
- 2.3 If there is any conflict between these TC and the Agreement, the Agreement will prevail. These TC and the Agreement can be deviated from only by a written agreement that is signed by both parties.
- 2.4 If these TC have been translated, summarized, or have been declared only partially applicable, the Dutch version of the entire text of the TC is considered decisive for the interpretation of the content and purport of the TC.

Article 3 Offers and conclusion of the Agreement

- 3.1 All quotations and offers, including brochures and price lists, provided by Peinemann are without any obligation and the information given therein, which includes prices, size and weight specifications, pictures and drawings, are not binding, unless expressly stated otherwise.
- 3.2 If the Other Party provides information, drawings and the like to Peinemann, Peinemann may assume that these are correct and complete and will base its offer on this.
- 3.3 An agreement is concluded by means of a written confirmation by Peinemann or performance of the Agreement by Peinemann.
- 3.4 Verbal undertakings by and agreements with employees of Peinemann do not bind Peinemann until and insofar as they have been confirmed by Peinemann in writing.

Article 4 Price

- 4.1 This Agreement is entered into at the price stated in the Agreement. Unless expressly indicated otherwise, the price stated and/or agreed will be based on delivery 'Ex Works' (Incoterms 2010) and exclusive of VAT or other government levies. The price stated and/or agreed will furthermore be

exclusive of costs of packing materials, loading, transport, unloading, any transport and other insurances, assembly and/or other services, unless expressly agreed otherwise in writing. Peinemann may charge the aforementioned items, or cost items, entirely and separately – in addition to the price.

- 4.2 Assembly or disassembly work and other Services to be executed by Peinemann for the Other Party, can be executed at a fixed contract price, at an hourly rate (based on a cost-plus contract), or can be settled based on another measurable and agreed unit.
- 4.3 The Agreement for the performance of Services is based on performance under normal circumstances and during normal working hours. Peinemann is entitled to charge additional surcharges to the Other Party for overtime, work performed outside of the normal working hours and other extraordinary circumstances. If the Services, by causes through no fault of Peinemann, cannot be performed without delay, or are otherwise delayed, Peinemann is also entitled to charge the additional costs arising therefrom (at the then applicable rates). Additional costs arising from a change of the safety regulations are for the account of the Other Party.
- 4.4 If, in case of a fixed contract price, the Services differ from the details provided by the Other Party on which the contract price was based, Peinemann has the right to charge the additional costs arising therefrom – increased by a reasonable profit margin – to the Other Party.
- 4.5 If the Services are provided during a period of more than a year, Peinemann has the right to adjust the price annually in accordance with the market prices.

Article 5 Payment

- 5.1 The price and any other amounts payable under the Agreement, will – without suspension, discount and/or deduction – be paid by the Other Party in full within the term agreed in this respect in the Agreement, either within the payment period stated on the invoice and in the absence of a payment period agreed or stated on the invoice, within 30 days of the invoice date.
- 5.2 If, in the event of Services, the period in which these Services will be provided, exceeds one month, an invoice will be sent monthly, unless expressly agreed otherwise in writing.
- 5.3 The right of the Other Party to set off its claims against Peinemann is excluded, unless Peinemann has been declared bankrupt.
- 5.4 If the Other Party fails to comply with its payment obligations in full within the agreed payment period or within 30 days of the invoice date (as stated in paragraph 1 of this article), the Other Party is automatically in default by the mere expiry of the time limit stated and/or mentioned above. This therefore requires no further notice of default by Peinemann. Once the Other Party is in default in respect of any payment, all claims by Peinemann against the Other Party will become immediately due and payable and the default will, without notice of default, commence immediately with respect to those claims.
- 5.5 Each time an amount due under the Agreement has not been paid promptly by the Other Party on the due date, the Other Party will, for each calendar month, owe Peinemann an immediately due and payable interest of 2% per month on the amount due, unless the statutory commercial interest rate is higher, in which case the statutory commercial interest rate will be calculated. In calculating the interest, each part of a month will be deemed a full month, with a minimum of €100 per month. Peinemann is at liberty to decide whether or not to charge the Other Party the interest it owes. This, however, will not detract from the rights that Peinemann has under this article.

Article 6 Costs and default

- 6.1 In all cases where payment has not been made within the agreed payment period or within 30 days of the invoice date – as stated in the previous article – and where Peinemann sent or issued a summons, notice of default or writ, or in the event of proceedings to compel the Other Party to comply with its obligations, the Other Party will owe Peinemann extrajudicial costs, with a minimum of €75. The costs are calculated on the basis of the following table:

on the first €2,500	15%
on the excess up to €5,000	10%
on the excess up to €10,000	5 %
on the excess from €10,000	1%
on the excess above €200,000	0.5 %

- 6.2 If the extrajudicial costs actually incurred by Peinemann exceed the amount that is payable under the calculation referred to above, then the costs actually incurred by Peinemann will be payable.
- 6.3 If it is found for Peinemann in legal proceedings, all other costs incurred by Peinemann in connection with these proceedings, including legal costs and

lawyers' fees, in addition to all extrajudicial costs incurred, will be borne in full by the Other Party.

- 6.4 Any complaints and/or objections made against an invoice must be submitted by the Other Party in writing, within fourteen days of receiving the invoice, subject to the loss of all rights. If complaints are not lodged within the said period, the Other Party will accordingly be deemed to have no complaints and/or objections and to have consented to the (scope of the) invoice.

Article 7 Technical or other Advice and designs

- 7.1. If Peinemann provides technical or other advice or makes designs, such as the details of static calculations, assembly calculations and construction plans and if Peinemann views buildings, carries out inspections and holds discussions on behalf of the Other Party, whether or not in the context of the supply of Products and/or Services, Peinemann is entitled to charge the Other Party separately for this, unless otherwise agreed in the Agreement.
- 7.2. In drawing up an offer and performing the Agreement, Peinemann will and may assume that the information provided by the Other Party is accurate. If this information turns out to be incorrect, the Other Party is liable for the consequences resulting therefrom, including any additional costs incurred, delays, damage, etc. The Other Party indemnifies Peinemann against any claim from third parties relating to the use of advice, drawings, calculations, designs, materials, samples, models, etc. provided by or on behalf of the Other Party.

Article 8 Delivery of Services and risk

- 8.1 The delivery period is the period included in the Agreement. If no date or period has been agreed, Peinemann will provide the Services within a period deemed reasonable by Peinemann.
- 8.2 In determining the delivery period for Services, Peinemann assumes that it can perform the Services under the circumstances known to it at that time.
- 8.3 If circumstances other than those known to Peinemann exist at the time it announced or determined the delivery period, it may extend the delivery period by the time it needs to perform the Services under these circumstances. If the activities cannot be fitted into Peinemann's planning, they will be carried out as soon as the planning permits.
- 8.4 In the event of contract extras, the delivery period will be extended by the time required for Peinemann to deliver the materials and parts (or have them delivered) and to perform the contract extras. If the contract extras cannot be fitted into Peinemann's planning, they will be carried out as soon as the planning permits.
- 8.5 Any failure to meet the delivery time will under no circumstances give the Other Party the right to compensation of damage or termination.
- 8.6 The Services will be deemed to have been delivered if:
- the Other Party has approved the Equipment, the Services performed and/or the work;
 - the Equipment and/or the work has been put into use by the Other Party. If the Other Party has put part of the Equipment or the work into use, that part is deemed to have been delivered;
 - the Other Party does not make any remarks or comments on delivery of the Equipment delivered and/or assembled by Peinemann. The Other Party is also obliged to immediately notify Peinemann of any defects or defects that occurred after delivery within seven days of delivery.
 - the Other Party does not approve the Equipment and/or the Services because of minor defects or missing parts that can be repaired or delivered later within thirty days and that do not prevent the Equipment from being put into use.
- 8.7 If the Other Party does not approve the Equipment and/or the Services, it is obliged to notify Peinemann of this in writing, stating the reasons. The Other Party must give Peinemann the opportunity to deliver the Services at a later time.
- 8.8 The Other Party is not allowed to make changes to a construction executed by Peinemann without the permission of Peinemann, failing which any warranty or liability of Peinemann automatically lapses.
- 8.9 From the time of delivery of the Equipment and/or the Services by Peinemann, the Other Party is liable for theft, misappropriation, loss of and damage to the Equipment. The fact that Peinemann provides, or still provides, the assembly or disassembly work or other Services related to the Equipment, does not mean that Peinemann is responsible for this.

Article 9 Delivery of Products (delivery period, place, transfer of ownership and risk)

- 9.1 The Products are delivered ex works (in accordance with Incoterms 2010) at Peinemann's place of business. The risk of loss of or damage to the Products passes to the Other Party at the time of delivery.
- 9.2 Regardless of the provisions in article 9.1, Peinemann and the Other Party can agree that Peinemann will arrange for the transport. In such case the risk of storage, loading, transport and unloading is borne by the Other Party. Peinemann will observe the agreed delivery dates as much as possible. However, these delivery dates are only indicative and never final deadlines. Peinemann is moreover entitled to adjust the delivery dates when necessary, to the extent that the delivery by Peinemann depends on the performances of third parties, such as carriers or government bodies. Exceeding the delivery dates will never give the Other Party the right to compensation of damage or the right to suspend or terminate any obligation under the Agreement on the part of the Other Party.
- 9.4 If the Other Party wrongly does not accept the Products, or fails to collect the Products in good time, Peinemann has the right to store the Products for the account and risk of the Other Party. The storage costs are for the account of the Other Party and are immediately due and payable.

Article 10 Retention of Title

- 10.1 All Products delivered by Peinemann will remain the property of Peinemann until the time of full payment of all that Peinemann can claim from the Other Party in relation to the Agreement and/or any agreements arising therefrom, including damage, costs and interest (whether or not on account of any failure of the Other Party).
- 10.2 As long as the ownership of the Products has not passed on to the Other Party, the Other Party may not pledge the Products, transfer the ownership thereof, or grant any other right thereon to a third party. If creditors of the Other Party levy an attachment on the Products, this is deemed to constitute such a failure towards Peinemann that Peinemann is entitled to terminate the Agreement. The Other Party must immediately notify Peinemann of each attachment that is levied on the Products.
- 10.3 As long as the ownership of the Products has not passed on to the Other Party, the Other Party must maintain the Products belonging to Peinemann with due care. The Other Party is obliged to insure the Products against damage, including theft, fire and water damage.
- 10.4 If the Other Party fails to fulfil its payment obligations or the provisions under the terms of this article, or if Peinemann has good grounds to fear that the Other Party will fail to fulfil these obligations, Peinemann is entitled to take back the Products delivered subject to retention of title and to credit the Other Party for the market value of the Products (which amount will in no event exceed the purchase price charged to the Other Party). In those cases, the Other Party is obliged to return the Products to Peinemann immediately on request.

Article 11 Warranty and servicing

- 11.1 Peinemann warrants that the Services will be performed in a professional manner as agreed between the parties.
- 11.2 The warranty period for the Services is three months from the date of delivery of the Services.
- 11.3 Peinemann is not liable for defects arising from materials or from a particular design provided by the Other Party.
- 11.4 Peinemann will provide warranties only with respect to the Products if and insofar as this has been explicitly agreed in writing.
- 11.5 If and to the extent that a warranty has been agreed with respect to the Products, Peinemann – having regard to the provisions of article 15 (Liability and insurance) regarding liability – in respect of the Other Party warrants the soundness of the Products delivered by Peinemann, in the sense that if any shortcomings in the construction, material or finishing become clear during the warranty period and a complaint is submitted in good time, Peinemann will re-deliver at no cost, or will repair the Products in question at no cost, or will credit the Other Party – in full or in part in accordance with reasonableness – for the invoice value, such at the discretion of Peinemann. If and to the extent that a warranty has been agreed, this warranty will never exceed the warranty obligation which Peinemann's supplier has in respect of Peinemann and the opportunity for recovery which this supplier provides to Peinemann. Peinemann will be discharged in this respect if its assigns its claim to this third party to the Other Party. Warranty claims will not cause the Other Party's payment obligation to be suspended.
- 11.7 Peinemann does not warrant that the Products, the Equipment and/or the Services are or will be fit for a particular purpose for which they are or will be used.
- 11.8 Agreed warranty on the Services and/or Products does not apply if defects are the result thereof.

- normal wear and tear;
- improper use or use not in accordance with the agreed or customary purpose;
- maintenance not carried out or not carried out in a proper manner;
- installation, assembly, modification or repair by the Other party or by third parties;
- defects in or unsuitability of goods originating from or prescribed by the Other Party;
- defects in or unsuitability of materials or tools used by the Other Party.

11.9. Any right to an agreed warranty lapses if:

- instructions given by Peinemann, including instructions regarding storage, placement, testing, installing, check, maintenance and/or use have not been complied with;
- the Other Party, or third parties which have not been engaged by Peinemann, have performed work to the Products and/or the Equipment (within the warranty period) without Peinemann's permission;
- the Products and/or the Equipment have been affected as a consequence of external causes, such as rain, water, heating, fire etc.
- the Other Party does not properly meet one of its obligations under the Agreement, or does not do so in good time.

11.10. No warranty is given on:

- Products delivered that were not new at the time of delivery;
- the inspection and repair of Equipment or other goods of the Other Party;
- parts for which a manufacturer's warranty has been given.

Article 12 Complaints

- 12.1 The Other Party must inspect the Products and/or the Services on delivery and must submit any visible shortcomings to Peinemann in writing no later than seven days after the delivery, failing which any claim against Peinemann will lapse.
- 12.2 Complaints regarding other shortcomings must be submitted in writing within seven days after they have become manifest, subject to lapsing of any claim against Peinemann.
- 12.3 Complaints regarding insignificant deviations in terms of quality, quantity, size, finishing etc. and/or deviations on the aforementioned terms that are permissible on the market or technically unavoidable, as well as complaints regarding the circumstance that certain products have been removed from the assortment, will not be deemed founded by Peinemann.

Article 13 Obligations on the part of Peinemann

- 13.1 Peinemann will observe all applicable government regulations, in particular safety regulations, and will perform the Services in accordance with high standards.
- 13.2 Unless explicitly agreed otherwise in the Agreement, all times, periods and time schedules pertaining to the performance of Services are an estimate and are never binding on Peinemann.
- 13.3 Peinemann will observe the drawings and/or specifications and/or instructions provided by the Other Party to Peinemann and in this respect may trust that the documentation and information made available by the Other Party is accurate, correct and complete. If this information turns out to be incorrect, the Other Party is liable for the consequences resulting therefrom, including any additional costs incurred, delays, damage, etc.

Article 14 Obligations on the part of the Other Party

- 14.1. The Other Party is responsible for and/or must ensure for its own account and risk that:
- a. the construction of the building in which, to which or on which the Equipment is fitted is suitable for this purpose;
 - b. any drawings and/or specifications and/or instructions on which the Services to be performed by Peinemann are based, have been verified and that the measurements and other details provided have been checked;
 - c. the work related to, but not forming part of Peinemann's Services and/or the Agreement will be performed correctly and in a timely manner;
 - d. the Other Party's own regulations and instructions are in the possession of Peinemann in good time and prior to the

- commencement of the work, failing which Peinemann will not be bound by such regulations or instructions;
- e. all obstacles present at the (building) site where the Services are to be performed have been removed before the commencement of the work, that objectionable differences in the level of the subsurface have been smoothed and that the subsurface is strong enough to carry the structure possibly to be erected by Peinemann;
 - f. the place where the Services, more specifically the assembly or disassembly work, are to be performed can be accessed by Peinemann's transport means;
 - g. the Other Party has all permits required for the Services to be performed;
 - h. the Other Party observes all applicable government regulations, in particular safety regulations;
 - i. light and three-phase current are available at a reasonable distance and that there are reasonable working conditions in the space where the work is performed;
 - j. the work can be performed without interruptions and obstacles and that no other work is performed that will prevent this;
 - k. Equipment which has been supplied but not, or not yet, fitted, and Products and tools of Peinemann can be stored in places suitable for this purpose and freely accessible to Peinemann;
 - l. appropriate facilities are available for Peinemann, or Peinemann's staff, at the site at no cost;
 - m. the scaffolds and scaffolding structures fitted by Peinemann are or will be earthed in accordance with the applicable government regulations.
 - n. any levies and taxes due, including municipal levy on encroachments in, on or above public land, have been paid in good time and that any mandatory facilities, such as barriers or road barriers and lighting have been installed.

- 14.2. If the Other Party fails to meet one or more of its obligations in full or in part, this will be deemed to constitute such a failure on the part of the Other Party that Peinemann is entitled to terminate the Agreement. All damage and/or loss arising from this will be fully for the account of the Other Party.

Article 15 Liability and insurance

- 15.1 If Peinemann fails imputably in the performance of the Agreement, Peinemann will be given the opportunity to remedy this failure. The obligation to repair the Products is limited to repairing or replacing the Products within a reasonable period of time or crediting the value of the Products, such at Peinemann's discretion. The obligation to repair the Services is limited to the performance of the Services as agreed under the Agreement.
- 15.2 Peinemann's liability relating to any failures in the performance of the Agreement is limited to the obligation to remedy as set out in the previous paragraph.
- 15.3 The Services are in no way intended or should in no way be considered as a reinforcement or improvement of the Equipment or as a remedy for a faulty design or materials. This is the responsibility of the manufacturer of the Equipment.
- 15.4 Except for intent on the part of Peinemann, Peinemann's liability for damage to buildings, loss due to delay, damage to property in the care, custody or control of, but not owned by the insured, damage to cargo and/or load (to be hoisted and/or hoisted) and loss of profits, consequential or indirect loss is always excluded. The Other Party is aware that the load to be hoisted and/or lifted is never insured by Peinemann and that Peinemann is not liable for any damage to the load to be hoisted and/or lifted on any grounds whatsoever. The Other Party is always responsible for taking out insurance for the load to be hoisted and/or lifted.
- 15.5 In all cases in which Peinemann, despite the provisions of this article, is obliged to pay compensation of damage, this will never exceed the amount paid out to Peinemann or a third party under the relevant insurance contract. Without prejudice to the other provisions of this article, Peinemann's liability for compensation is, moreover, subject to a maximum of 15% of the price stated in the Agreement
- 15.6 All claims against Peinemann, except those which Peinemann has explicitly acknowledged in writing, will lapse on expiry of twelve months after the relevant claim has arisen.
- 15.7 Any conditions limiting, excluding or establishing liability which may be invoked against Peinemann by Peinemann's suppliers or auxiliary persons in connection with the Products or Services delivered may also be invoked by Peinemann against the Other Party.
- 15.8 The Other Party will indemnify Peinemann and its employees against any third-party claim related to the performance of the Agreement by Peinemann, to the extent that these claims exceed or are different from those accruing to the Other Party in respect of Peinemann.

- 15.9 The Other Party is liable for damage in connection with loss, theft, burning and damage to goods of Peinemann, the Other Party and third parties such as tools, materials intended for the Services or equipment used in the performance of the Services, which are located at the place where the work is performed.
- 15.10 Any loss or damage to the Equipment will be for the account of the Other Party, except in the event of intent or gross negligence on the part of Peinemann.
- 15.11 The Other Party is obliged to take out adequate insurance against the risks referred to in articles 15.9 and 15.10. In addition, the Other Party must ensure that the work risk of the Equipment and other equipment to be used is insured. The Other Party must be able to submit an insurance statement or policy at Peinemann's request.

Article 16 Delay, suspension and force majeure

- 16.1 Both parties have the right to suspend the fulfilment of their obligations under the Agreement if they are temporarily prevented from fulfilling their obligations as a result of force majeure.
- 16.2 Force majeure is taken to mean acts of terrorism (actually carried out or a threat thereof), government acts, export and import restrictions, roadblocks, lost Products and/or Equipment as a result of theft or fire, floods, strikes, civil commotion, riots, embargoes, unworkable weather, epidemics, delays in deliveries by suppliers and subcontractors and loss of Products and/or Equipment during transport or storage.
- 16.3 If fulfilment of the Agreement by the Other Party and/or Peinemann is permanently impossible or if a temporary impossibility has continued for longer than six months, the Other Party and Peinemann may rescind the Agreement for that part of the obligations that has not been or can no longer be complied with.
- 16.4 The parties are not entitled to compensation of the damage suffered or to be suffered as a result of the suspension or termination within the meaning of this article, with the exception of the Other Party's obligation to pay the agreed prices for the Products and/or Services delivered.
- 16.5 Furthermore, Peinemann is entitled to suspend the performance of its obligations under the Agreement, if:
- Peinemann, auxiliary persons of Peinemann or other third parties engaged by Peinemann risk exposure to substances that are prejudicial to their health, such as asbestos, in the performance of the Agreement;
 - the situation at the location where the Agreement is to be performed does not comply with applicable laws and regulations, such as the Working Conditions Act;
 - if the equipment or hoisting equipment used by the Other Party in the performance of the Agreement, does not meet the statutory requirements;
 - the weather conditions in the performance of the Agreement are such that Peinemann is of the opinion that a safe performance of the Agreement is not possible and Peinemann feels compelled to cease the activities;
 - if a negative travel advice has been issued by a government institution or the World Health Organization for the location where the Agreement must be performed, irrespective of whether or not this can be excluded when the Agreement is entered into, or if the location is deemed unsafe for other – political – reasons and/or for said reason it is difficult or cannot be reached by Peinemann or the third parties engaged by Peinemann.

Article 17 Intellectual property

- 17.1 Peinemann reserves all the intellectual property rights to all quotations and offers, designs, images, drawings or working drawings, sketches and calculations provided etc. These documents or the information in these documents will remain the property of Peinemann and may not be copied, disclosed to third parties or used in any other way without the express written permission of Peinemann.
- 17.2 All drawings, descriptions, calculations, models, tools etc. produced by Peinemann by order of the Other Party will remain the property of Peinemann, which also retains the copyrights in respect thereof.
- 17.3 The Other Party will not copy, disclose to third parties or otherwise use or make known any information on the construction or performance method used, designed or proposed by Peinemann without Peinemann's express written permission.

Article 18 End of Agreement for the provision of Services

- 18.1 An Agreement for the provision of Services that has been entered into for a definite period of time ends by operation of law as soon as the stipulated period has expired.
- 18.2 If and to the extent that the Agreement for the provision of Services pertains to the provision of services for an indefinite period of time, the parties may give written notice to terminate the Agreement. If and to the extent that no notice period has been agreed, the parties will in this context observe a notice period of one month.
- 18.3 If and to the extent that the parties have agreed that the Agreement for the provision of Services can be terminated before the end of the term, Peinemann is entitled to compensation for costs already incurred and loss resulting from lower capacity utilization which has arisen and has been made plausible.
- 18.4 If the Agreement is terminated prematurely, the Other Party is obliged to pay for the Services already performed and the Other Party will offer Peinemann free and safe access to its premises in order to give Peinemann the opportunity to collect its possessions.

Article 19 Termination, bankruptcy or suspension of payments Other Party

- 19.1 Peinemann is entitled to rescind and/or terminate the Agreement with immediate effect, without judicial intervention and without being obliged to pay any compensation, in the event of the following circumstances:
- The Other Party is declared bankrupt, the Other Party obtains or applies for suspension of payments or the Other Party otherwise loses the power to dispose of its business or assets. All outstanding amounts will then be immediately claimable by Peinemann;
 - third-party attachment on Products belonging to Peinemann, whether or not under a retention of title;
 - direct or indirect transfer of the control or predominant control of the Other Party's company to a third party and/or if the control is changed in such a way that, in the opinion of Peinemann, the creditworthiness of the Other Party is affected;
 - the Other Party has failed to properly comply with its obligations under the Agreement, even after having been summoned to do so by Peinemann, in which context it was given a period within which to still comply with its obligations.

Article 20 Third-party clause

- 20.1 Peinemann is at all times entitled to deliver Products and/or Services, whether in full or in part, by engaging third parties. If these third parties are held liable (outside of the Agreement) with regard to the Products and/or Services for which they were engaged by Peinemann, these third parties may invoke all provisions contained in these TC, specifically including the provisions pertaining to exclusion or limitation of liability. These third parties can furthermore invoke all defences that can be derived from the Agreement as if they were a party to the Agreement.
- 20.2 All terms limiting, excluding or establishing liability, which third parties engaged by Peinemann can invoke against Peinemann, may also be invoked against the Other Party by Peinemann.

Article 21 Applicable law and competent court

- 21.1 This Agreement and all agreements or obligations relating thereto or arising therefrom are governed by Dutch law.
- 21.2 The competent court in Rotterdam has exclusive jurisdiction to hear disputes arising from or relating to the Agreement concluded between the Other Party and Peinemann, which includes disputes with regard to the existence and the validity thereof, unless Peinemann prefers to apply the statutory rules governing jurisdiction.