

General Terms & Conditions

1 DEFINITIONS

"Agreement" means the approved Proposal, the General Terms and Conditions and all schedules and exhibits.

"Clause" means a clause in the General Terms and Conditions.

"the Client" means the client identified in the Proposal.

"Client Representative" means the individual (and any alternate individuals) appointed by Client to act on Client's behalf in all matters relating to the conduct of the Work, except for modifying any provision of this Agreement.

"the Company" means WellSpec B.V. a private limited liability company incorporated under the laws of The Netherlands, having its registered address at Canadalaan 9, 7316 BV Apeldoorn, The Netherlands.

"Company Representative" means the individual (and any alternate individuals) appointed by Company to act on Company's behalf in all matters relating to the conduct of the Work, except for modifying any provision of this Agreement.

"Fee" means any remuneration, monetary or otherwise, for the Work.

"Force Majeure" means any event or circumstance (excluding the inability to pay compensation due under this Agreement) beyond the reasonable control of a Party which prevents or impedes the due performance of this Agreement, and which by the exercise of reasonable diligence, such Party is unable to prevent, including, without limitation, act of war, act of terrorism, riot, rebellion or civil unrest, act of God, flood, earthquake, lightning or other natural physical disaster, explosion, fire, or expropriation, nationalization, requisition or other interference by any government authority, the enactment or amendment after the effective date of any statute, order, by-law or other rule or regulation having the force of law in the Area of Operations hereunder or promulgated by a government body claiming to have jurisdiction over a Party, and national or regional strikes or similar labour disputes (official or not),

default of Subcontractors, shortage of fuel, equipment, labour or other resources, traffic jams et cetera. Other circumstances that in themselves cannot constitute Force Majeure will constitute Force Majeure if they are caused by events or circumstances that are themselves Force Majeure.

"General Terms and Conditions" means all terms and conditions included in this document.

"Party" or **"Parties"** mean(s) the Client and/or Company.

"Person" means an individual, partnership, joint venture, corporation, limited liability company, unincorporated organization, government entity, or any other entity.

"Proposal" means the proposal for Work which has been approved by Client and on which the General Terms and Conditions are applicable.

"Subcontractors" means subcontractors of any tier.

"Taxes" means any and all taxes imposed by any taxing authority including, without limitation, withholding taxes, income tax on nationals of the country or countries where the Work is to be carried out and on foreigners and taxes relevant to employment of such persons, all corporate taxes, imports, duties, levies, stamp duties, charges and other assessments and payments in the nature of taxes, wherever payable, excluding VAT.

"Third Party" means any Person other than any member of Client or Company.

"VAT" means Value Added Tax or similar tax on goods or services, including, without limitation, sales, use, excise, and similar taxes (as amended from time to time) as may be applicable to the Work.

"Work" means that which is identified or described in the Proposal and which for Work involving well examination will make reference to "NOGEPA Industry Guideline 42".

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2 PRIORITY AND INTERPRETATION

2.1 Unless specifically stated otherwise in writing, the General Terms and Conditions are applicable to all Proposals and offers otherwise (oral or in writing), even if at signing or approving otherwise, the Client was not aware of the General Terms and Conditions.

2.2 Company rejects all general or specific terms and conditions used by Client, if they are conflicting with the General Terms and Conditions or the Proposal.

2.3 In the event of a conflict between the General Terms and Conditions and the Proposal, the Proposal shall govern and prevail.

3 FORMATION OF THE AGREEMENT

3.1 The agreement comes into effect when the Proposal is explicitly or implicitly approved in whatever way, including, without limitation, signing the Proposal, approving the Proposal by email or by other digital means, orally or by the omission of an objection.

3.2 Company shall not be held to any clerical or counting error or an indistinctness in the Agreement.

4 NATURE OF THE AGREEMENT AND ACTIVITIES

4.1 Company is an independent advisor and not the employee or agent of the Client. All responsibilities undertaken by Company in connection with the Work, including, without limitation, those concerning Company's personnel and Subcontractors, shall be undertaken in the name and under the sole responsibility of Company, not in the name or under the responsibility of Client.

4.2 Unless explicitly agreed otherwise in the Proposal, all terms of performance are indicative and will not constitute strict deadlines.

4.3 The Agreement merely regards services to be rendered by the Company to the Client and will in no

event establish a partnership, joint venture or cooperation of any other nature between Parties.

5 CLIENT'S RIGHTS AND RESPONSIBILITIES

5.1 If Client uses a purchase order system, it is the responsibility of Client to ensure that Company is in receipt of an order number prior to commencement of Work.

5.2 Client shall provide Company with access to and from the Work site, including, without limitation, any permits or licenses from the host government as may be necessary to provide access. Client shall promptly give notice in writing to Company of any restrictions or limitations on Company's access. Should Company, its employees or Subcontractors be denied access to the Work site for any reason beyond Company's control, Company shall be compensated for any resulting loss in time at the rate provided for in the Proposal.

5.3 Client shall provide Company with access to, including, without limitation, any documentation, systems, processes or technical experts necessary to perform the work.

5.4 Client shall provide Company and Company's employees and Subcontractors with all safety measures required by law or otherwise.

5.5 Client shall indemnify and hold Company harmless against all Third Parties' claims regarding social securities and non-compliance with safety regulations.

6 COMPANY AND CLIENT REPRESENTATIVES

Company shall appoint a Company Representative and Client shall appoint a Client Representative to act for the benefit of the appointing Party in all matters relating to the conduct of the Work as specified in this Agreement, but excluding the modification of this Agreement. Client Representative shall have authority to give general instructions to Company Representative on behalf of Client regarding the results to be obtained from the Work, within the scope of the Agreement. Company Representative and Client Representative shall have authority to settle

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disputes concerning the Work, subject to prior informed consent of the Company directors. The instructions and decisions of Company Representative and Client Representative shall be binding on the respective Parties if they are given and received in accordance with the terms of this Agreement.

7 CHARGES AND PAYMENT

7.1 Client shall pay to Company the Fees as provided in the Proposal and all Third Party's charges and costs incurred by the Company in relation to the Work.

7.2 Company shall provide to Client an invoice, together with any required supporting documents, as provided in the Proposal.

7.3 Payment of all Company's invoices or parts of an invoice shall be made in the currency specified in the Proposal within a period of 14 days from date of receipt of invoice. If Client fails to pay within the 14 day period (*tekortkomt in de nakoming*), Client shall be in default (*verzuim*) by force of law without any notice of default (*ingebrekestelling*) being required.

7.4 Unless Client disputes Company's invoices within the 14 days payment term, it is deemed to have accepted the invoices. Client agrees to promptly negotiate a settlement on any disputed portion of Company's invoice. Client is not entitled to suspend or set-off payment of an invoice, even though Client might have a claim on Company.

7.5 Payment shall be made to Company's bank account designated on Company's invoice.

7.6 All Fees and other sums due under this Agreement are exclusive of VAT, which shall be payable by the Client if applicable.

7.7 Unless agreed otherwise in writing, Fees do not take account of Taxes which may be levied on Company in respect of the Work. The Client agrees to pay or reimburse Company the amount of such Taxes levied on Company.

7.8 In the event Client fails to make payment in accordance with this Agreement, Company may

charge interest at the rate of 1.5% per month or part thereof on the unpaid sum until full payment is received. In addition, Client shall be liable for all costs of debt collection resulting from Client's failure to pay the invoices or parts of an invoice in due time.

8 WRITTEN CHANGE ORDER

With prior written informed consent of Company, Client may change portions of the Work, by means of a written change order. Upon the written request of either Party, the Parties shall endeavour to promptly meet and negotiate equitable adjustments in the Work, including, without limitation, the compensation due to the Company, the time of Work performance, and other relevant factors arising from the effects of an issued or contemplated change order. However, the Company shall in any event have the right to refuse a proposed change order.

9 LIABILITIES AND INDEMNITIES

9.1 This Clause 9 sets out the entire liability of and exclusion thereof by Company under and/or in connection with this Agreement and in respect of breach of this Agreement or statutory duty, representations, statements or act or omission including negligence.

9.2 In no event shall Company be liable to the Client for (whether direct or indirect) any loss of contracts, profits, anticipated savings, revenue, goodwill, business, loss of use of products or any associated equipment, loss of production, damage to associated equipment, financing expenses, stoppage to other work or other indirect and consequential losses, whether arising in contract, tort, strict liability, or otherwise.

9.3 Company's aggregate liability to Client shall be limited to lesser of (i) the price of 1 year's invoices/payment for the Work as stated in the Proposal hereto and (ii) the insured amount being € 1,250,000 in respect of each event or connected series of events and an annual aggregate of € 2,500,000.

9.4 Each provision of this Clause shall survive independently.

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9.5 Nothing in this Agreement shall operate to limit or exclude any liability of Company which may not be excluded and or limited by law.

9.6 In the event the limitations of liability mentioned above, are not effective, Clients claims shall in no event extend to other claims than those emanating from wilful misconduct or gross negligence of Company's directors.

9.7 Clause 9 shall apply before and after any termination of this Agreement.

10 LIMITATION

10.1 Except as set out herein, neither Company nor any of its employees, Subcontractors or Representatives shall be liable for any loss, damage or expense of whatever type or kind sustained by any person due to any act, omission or error of any nature caused by Company, its employees, Subcontractors or representatives, or due to any inaccuracy of any nature, even if held to amount to a breach of warranty.

11 FORCE MAJEURE

11.1 Neither Party shall be responsible for any failure or delay in performance of its obligations under this Agreement due to any Force Majeure event or any other cause beyond its reasonable control, provided that Force Majeure cannot be relied on in case of failure or delay in the performance of a payment obligation.

12 INSURANCE

12.1 The Parties shall carry business liability insurance for a minimum amount of 1.250.000 Euros for each and every claim with a limitation of 2.500.000 Euros each year and shall provide evidence of this cover upon reasonable request.

12.2 To the extent permitted by law, the Client shall procure that its insurers shall have no right by subrogation or otherwise to take any proceeding against Company, its officers, employees, Subcontractors or agents, for any sum for which the Client is liable under the indemnities set out above.

13 ADVERTISING

13.1 Company may make reference to a Client's contract within any proposal to further Clients, provided only fundamental facts are divulged and not proprietary and confidential information.

14 CONFIDENTIALITY

14.1 The Parties shall treat as and keep confidential all information whether of a technical, commercial or any other nature relating to the other Party and shall not, during the period of this Agreement, or at any time after its termination, divulge any such information to any person not authorised by the other Party to receive it and shall not utilise any secret or confidential knowledge or information acquired in connection with this Agreement to the detriment or prejudice of the other Party or use the same for any purposes save for the purposes of this Agreement. This restriction shall not apply (i) to any confidential information which is at the time of disclosure in the public domain or thereafter becomes part of the public domain other than in consequence of a breach by either Party of its obligations under this Clause and (ii) to any confidential information the disclosure of which is compelled by a competent authority agent. The divulging Party shall inform the other Party about the divulged information as speedily as possible and permitted by law. Parties shall perform all actions necessary to limit or reduce damage caused by divulging confidential information.

15 DATA PROTECTION

15.1 The Client shall ensure that it has in place all necessary consents in connection with personal data to allow Company at all times to perform the Work without infringing any Third Party rights. Company shall not be liable to perform the Work to the extent it is unable to due to a breach of this Clause.

16 INTELLECTUAL PROPERTY AND COPYRIGHT

16.1 All intellectual property rights, including copyright, patents and design arising in connection

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with this Agreement shall belong to and remain vested in Company and the Client shall execute any document necessary for this purpose.

17 HEALTH AND SAFETY

17.1 The parties shall comply with all applicable health and safety legislation and codes of practice.

18 TERMINATION

18.1 Irrespective of any statutory remedy, either party may terminate this Agreement by written Notice:

a. if the other Party fails to remedy a material breach of this Agreement within 30 days of written notice identifying the breach and notice of default (*ingebrekestelling*); and/or

b. if the other Party makes any voluntary arrangement with its creditors or enters into administration (whether or not pursuant to a court order) or (being an individual or firm) becomes bankrupt (*failliet*), is granted a moratorium (*surseance van betaling*), (being a natural person) is granted statutory debt adjustment under the Debt Management (Natural Persons) Act (*Wet schuldsanering natuurlijke personen*) or (being a company) goes into liquidation or is deemed to be unable to pay its debts or is dissolved; and/or

c. if the other Party threatens to cease to carry on business.

18.2 Termination of the Agreement for whatever cause shall in no event result in an obligation to undo any performance already delivered.

19 RIGHTS ON TERMINATION

19.1 Accrued rights, Clauses 7, 9, 10, 11, 13, 14, 15, 18, 19, 21 and 23 and rights by their nature intended to survive termination of this Agreement, shall survive any termination of this Agreement.

20 ASSIGNMENT AND SEVERABILITY

20.1 The Agreement is personal to the Client and may not be assigned by the Client in whole or in part.

20.2 If a provision of the Agreement is not enforceable, all other provisions of the Agreement shall remain in full force. Any non-enforceable provision shall automatically be replaced by a valid and enforceable provision as much similar to the non-enforceable provision as permitted by law.

21 NON-SOLICITATION

21.1 The Client shall not during the term of this Agreement and for one (1) year thereafter, entice or solicit for employment with it or any other entity any personnel who has been engaged to provide the Work under this Agreement.

22 AGREEMENT AMENDMENTS

22.1 Any amendments to the Agreement shall be in writing.

23 CHOICE OF LAW AND FORUM

The Agreement shall be governed and construed in accordance with laws of the Netherlands and the court of the Netherlands, shall have sole jurisdiction.