

General conditions of purchase

I. General

- 1 These Terms and Conditions form an integral part of the purchase contract on the reverse side of this document.
- 2 In the event of an inconsistency between any stipulation in these Terms and Conditions and stipulations set forth on the reverse side hereof the latter shall prevail.
- 3 Any conditions or stipulations which deviate from the present Terms and Conditions, including to which any Seller refers in any manner whatsoever or which are generally accepted in the line of business, shall be overruled by these Terms and Conditions.

II. Liabilities

- 1 Seller shall be liable for all costs and damages incurred by Buyer as a result of or in connection with Seller's failure to comply with any of the stipulations of this Purchase contract, except if such costs and damages were caused by wilful intent or comparable negligence of any member of Seller's management staff.
- 2 For C&F and CIF contracts, Sellers are liable to reimburse Buyers for any additional charges or account of age and/or classification premiums Buyers have to pay under their transport insurance for vessels older than 15 years.

III. Applicable law

- 1 This contract, and any other contracts made in connection herewith, shall be governed by the laws of The Netherlands.
- 2 The international trade terms used herein, shall be interpreted in accordance with latest 'Incoterms', save insofar as these present Terms and Conditions provide otherwise.

IV. Jurisdiction

All disputes arising from or in connection with the present Contract shall be finally settled by Arbitration in accordance with the rules of The Netherlands Arbitration Institute (Nederlands Arbitrage Instituut), in Rotterdam, unless Buyer shall decide to submit the matter to a Court that would otherwise have jurisdiction.