TERMS AND CONDITIONS OF THE ROSEN GROUP FOR NON-DESTRUCTIVE TESTING

Unless otherwise agreed upon, contracts with ROSEN shall be concluded subject to the following provisions. When placing an order, Company thereby accepts the following Terms and Conditions. Conflicted, additional, supplementary or deviated terms and conditions of the Company shall not be binding to ROSEN. In the event that the clauses and/or content of the Contract between Company and ROSEN conflict with these Terms and Conditions, the contractual provisions shall have preference over these Terms and Conditions.

1 DEFINITIONS

In the Contract Documents, the following words and expressions shall have the meanings hereby assigned to them, except where the context requires otherwise. All personal pronouns used herein and in the Contract Documents, whether used in the masculine, feminine, or neuter gender, will include all other genders; the singular will include the plural, and vice versa. Titles and headings used herein are intended for convenience and easier reference only and shall not be considered in interpreting thereof.

1.1 Affiliate shall mean, with respect to any Party, any other Person which is affiliated with such Party, and for the purposes hereof:

(i) two Persons will be considered to be affiliated with one another if one of them controls the other, or if both of them are controlled by a common third party, and

(ii) one Person will be considered to control another Person if it has the power to direct or cause the direction of the management and policies of the other Person, whether directly or indirectly, through one or more intermediaries or otherwise, and whether by virtue of the ownership of shares or other equity interests, the holding of voting rights or contractual rights, or otherwise.

1.2 Amendments shall mean any permitted amendments signed by both Parties to any of the Contract Documents.

1.3 Authorized Representative shall mean the person, appointed by each Party who shall be authorized to give orders and communicate all technical and operational decisions in relation to the Services.

1.4 Company shall mean the company and/or organization, which has entered into a contract with ROSEN for the provision of inspections and associated works or other inspection services pursuant to these terms.

1.5 Contract shall mean the entire integrated service agreement between Company and ROSEN, as evidenced by the Contract Documents.

1.6 Contract Documents shall mean any agreed documents, including but not limited to the service agreement, the Inspection Questionnaire, the scope of services, the Terms and Conditions, the Proposal, the purchase order, the appendices referred to in each of the documents, the minutes of meetings, if any, the confidentiality letter and any amendments executed after the effective date of the agreement. In the event of any inconsistency between any of the Contract Documents, they shall take precedence in the following order:

- service agreement with its appendices (Inspection Questionnaire, confidentiality letter, etc.)
- purchase order with specific agreed terms between the Parties
- Terms and Conditions of ROSEN
- Proposal
- minutes of meeting
- request for a tender

None of the documents abovementioned shall be used by the Company for any purpose other than this Contract.

1.7 Contract Price shall mean the amount due to ROSEN from Company stated in the commercial part of the Contract Documents.

1.8 Day shall mean each working day as defined in the country where the Services shall be provided.

1.9 Equipment shall mean all of ROSEN's property and equipment, including, without limitation, the Inspection Tools, the inspection equipment, computers and software, sensors, sub contracted equipment, whether leased, rented or otherwise under the control of ROSEN and all other auxiliary tools.

1.10 Final Inspection Report shall mean the inspection report containing all relevant information about the inspection operation and the inspection results.

1.11 Inspection Object shall mean the object, device, appliance and/or item which shall be subject to the inspection service (e.g. tanks, coiled tubing, piping, pressure vessels etc.).

1.12 Inspection Tool shall mean the device or vehicle, also known as an intelligent or smart tool that uses a non-destructive testing technique to inspect Inspection Object.

1.13 Intellectual Property shall mean inventions, patents, or applications for a patent, design (registered or unregistered) utility models, rights to inventions, copyright and neighboring and related rights, moral rights, trademarks (registered or unregistered) and service marks, name, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection or other right in respect of any information, process, work, material or method, which subsist or will subsist now or in the future in any part of the world.

1.14 Inspection Questionnaire shall mean ROSEN's Questionnaire furnished to the Company and to be completed by the Company prior to commencement of the Service.

1.15 Party / Parties shall mean ROSEN and/or Company individually and collectively.

1.16 Person means any individual, corporation, partnership, governmental body, association or unincorporated organization.

1.17 Preliminary Inspection Report shall mean the provisional inspection report containing the significant information about the Inspection Object condition or the condition of the Inspection Object. This report shows temporary results, whereby completeness and accuracy cannot be guaranteed.

1.18 Preliminary Survey Report shall mean the site survey report which may be provided after the inspection on site. Thereby potential data quality and inspection conditions shall be communicated directly.

1.19 Proposal shall mean the documents comprising ROSEN's offer to carry out the Services.

1.20 Reports shall mean the Final Inspection and/or Preliminary Inspection Report and/or any other reports in relation to the Services provided herein.

1.21 ROSEN shall mean the respective ROSEN entity which submits the Proposal and/or signs the Contract with Company.

1.22 Service shall mean the inspection of the Inspection Object and other services as specified in the Contract Documents.

1.23 Site shall mean the premises and the location where the Service is to be performed.

1.24 Standard Personal Protective Equipment ("Standard PPE") shall mean fire retardant coverall, safety shoes, safety glasses, helmet and gloves.

1.25 Terms and Conditions shall mean these Terms and Conditions of the ROSEN Group for Non-Destructive Testing.

1.26 Third Party shall mean any party who is neither Company, nor ROSEN.

1.27 Warranty Exclusions shall mean (1) ordinary wear and usage by Company; (2) Company's non-observance of operating and/or maintenance instructions provided by ROSEN; (3) Company's abuse, improper storage, handling, use, or neglect of Services and/or Equipment; (4) unauthorized modifications made to Services and/or Equipment by Company; (5) any equipment or materials furnished by Company or any third party (other than ROSEN or any contractor or supplier of ROSEN); (6) improper or inadequate cleaning of any Inspection Object ; (7) unsuitable power sources or environmental conditions; (8) incorrect data provided by Company; or (9) any other cause not the fault of ROSEN.

1.28 Week shall mean a full calendar week.

2 SERVICE CONDITIONS

2.1 Handling of the Equipment

If applicable, ROSEN shall deliver the Equipment to the Company and shall give general advice to the Company as to the proper handling of the Equipment. The Company shall handle the Equipment in accordance with these general instructions furnished by ROSEN.

2.2 Condition of the Site

Company shall be responsible for keeping the Site free and clean from all obstructions and debris. The Company shall comply with all applicable laws and regulations applicable to the Site. Upon completion of the Service, the Company shall be responsible for the removal of all debris and rubbish and the restoration of the Site to the Company's accepted condition resulting from the Service and restoring the Site to its original condition.

2.3 Condition during inspection

No other mechanical work shall be executed during performance of the Service at the Site (e.g. welding, dismantling of parts, pumping).

2.4 Safety related matter

Unless otherwise agreed, ROSEN personnel arrive onsite with Standard PPE. Any other personal protective equipment required shall be made available onsite by the Company.

ROSEN personnel shall be informed of any required safety trainings before the commencement of any Service. In case the existing training certificates of ROSEN personnel in place are not sufficient, Company shall bear any and all costs if such personnel are required to follow any additional safety trainings.

3 SITE AND CONDITION OF THE INSPECTION OBJECT

3.1 Condition of the Inspection Object

3.1.1 Dimensions of the object to be inspected (such as wall thickness, the inner diameter of manholes, presence of heating coils, nominal plate or wall thickness, roof height and the material used in the construction) have to correspond with the information provided by the Company. If ROSEN, in its sole opinion, determines that the Inspection Object is not suitable for the inspection, ROSEN shall have the right to terminate the Contract in accordance with the article – "Termination by ROSEN".

3.1.2 ROSEN agrees to undertake the Service pursuant to the terms of the Contract Documents and in reliance upon the information provided to ROSEN, e.g. set out in the Inspection Questionnaire. If ROSEN decides to perform the Services although data is missing or incomplete, it is agreed between the Parties that the performance of the Service shall be only based on assumptions of ROSEN. The Company shall be liable, if the Final Inspection Report has any inconclusive results or if any damage occurs resulting from the Service.

3.1.3 The Company shall demonstrate daily to ROSEN that the Inspection Object fulfills the contractually agreed condition, in particular but not limited to that the Inspection Object is clean and free of any hazardous substances, including but not limited to residual chemicals, vapors and cleaning material, prior to commencement of the Service. In the event that the condition of the Inspection Object deviates at any time from the information provided or the agreed condition of the Inspection Object, ROSEN shall be entitled in its absolute discretion to terminate, or alternatively, not to commence, the Service. If measurement devices, e.g. gas meter, are needed, then Company shall provide it to ROSEN at no cost.

3.1.4 The Company shall be responsible for the disposal of all such debris, including waste coming out of the Inspection Object and bear all related costs thereto. The Company shall prepare the Inspection Object for the performance of the Service and shall ensure that the Inspection Object is clean and free of any (hazardous) substances prior and during to the commencement of the Service and shall bear all related costs thereto. In the event that Equipment is damaged and/or ROSEN personnel is injured due to any (hazardous) substances on the Equipment and/or in the Inspection Object contrary to the agreed contractual condition of the Inspection Object to be free of any such (hazardous) substances, then Company shall be liable for any such damage to Equipment and/or injury of ROSEN personnel. If the Equipment is not damaged but contaminated with (hazardous) substances, the Company shall be responsible for cleaning of the Equipment.

3.2 Inspection Preparation Work Onsite

If applicable, any excavation, coating removal, clamp removal or similar work required near and/or around the Inspection Object, shall be performed by the Company at its own cost, charge and expense. The Company shall be responsible for and bear the costs of restoring any excavated places on the Inspection Object and Site to the condition required by the Company.

4 COMPANY'S OBLIGATIONS

4.1 Inspection Questionnaire

The Company shall furnish all data requested by ROSEN in its Inspection Questionnaire. ROSEN shall rely on the aforementioned data. Unless otherwise agreed in writing by ROSEN's Authorized Representative during project preparation and/or the Service, the Company warrants that the operational data of the Inspection Object, including, without limitation, temperature, material type, manhole diameter, roof height and

presence heating coils, shall not vary from the information set out in the Inspection Questionnaire.

4.2 Maps and Other Information
If the Company is obligated by the Contract Documents to furnish certain information and documents regarding the Inspection Object to ROSEN, including, without limitation, design records, the Company shall provide such information and documents to ROSEN, and ROSEN shall rely on them. The maps, records and charts shall be returned to the Company after completion of the Service.

4.3 Liability for Incorrect Data
The Company shall be liable for any incorrect data provided to ROSEN, and shall be responsible for any and all damages and/or losses caused by ROSEN's reliance on aforesaid incorrect data.

4.4 Advance Notice of Hazardous Waste
Company shall notify ROSEN in advance in the event of actual or suspected hazardous and/or toxic substances or waste that is (potentially) in or around the Inspection Object, including, without limitation, hydrogen sulphide (H2S), naturally occurring radioactive material (NORM), lead and mercury. The Company shall establish a safe working environment for all ROSEN personnel and shall comply with all instructions and requests furnished by ROSEN before ROSEN shall commence the Service. Company shall perform measurements on all known and suspected possible hazardous contaminants prior to and after the Service, as well as after decontamination, including sufficient drying time. All such measurement results, if agreed upon, shall be documented, shown and made available to ROSEN. The Company is responsible for the decontamination of Equipment and the disposal of the resulting hazardous waste. Decontamination results must comply with applicable local exposure and international shipping limits. ROSEN shall receive a decontamination certificate after decontamination is complete. The Company shall be liable for any and all damages, including Equipment repair/replacement costs and applicable stand by charges, caused by the presence of hazardous substances.

4.5 Safety on the Site
The Company shall be responsible for the safety of all persons, including ROSEN personnel, on the Site and shall keep the Site in an orderly state to avoid danger to such persons at all times. The Company shall provide and maintain, at the Company's own cost, all lights, guards, fencing, warning signs, security personnel when and where necessary or required by any duly constituted authority for the protection of the Site, the Inspection Object and the Equipment or for the safety and convenience of the public or others. The Company shall take all reasonable steps to protect the environment on and off the Site and to avoid damage or nuisance to persons or to property of the public or others resulting from pollution, noise or other causes arising as a consequence of the Contract. Unless otherwise agreed between the Parties, Company shall supply a manhole watch at no cost to ROSEN.

4.6 Compliance with Governmental Requirements
The Company shall comply with all federal, state and municipal laws, ordinances, rules, regulations and orders of any public authority bearing on the safety of persons and property and their protection from damage, injury and/or loss and bearing on the performance of ROSEN, its personnel and any of the Equipment.

4.7 Permits, Fees and Taxes
The Company shall secure and pay for all permits and governmental fees, taxes, duties, licenses and inspections necessary for the proper execution and completion of the Service. The Company shall pay all sales, consumer, use and other similar taxes, whether or not currently effective or merely scheduled to go into effect. The Company shall indemnify ROSEN for any penalty and/or liability of any kind arising from the infringement of any such provisions and/or non-compliance with such requirements.

4.8 Representations by Company
Save to the extent they have been subsequently corrected, any and all representations and warranties by the Company are true and correct as of the dates on which they are made and on which any of the work for the Service is rendered by ROSEN.

4.9 Joint and Several Liability
In the event that the Company is a joint venture of two or more persons or companies, all such persons or companies will be jointly and severally bound and liable to ROSEN for the fulfillment of the Terms and Conditions of the Contract. Unless the Company designates one of such persons or companies to act as sole authorized person or company with respect to the Contract, each of such persons or companies shall have authority to bind the joint venture. The composition or the constitution of the joint venture shall not be changed or altered without prior written notice to ROSEN.

5 COMPANY'S PERSONNEL

5.1 Authorized Representative
The Company's Authorized Representative familiar with the recommended practices and standards regarding preparation for inspections, maintenance and operation of the Inspection Object, (or his nominated deputy) shall be present at the Site while ROSEN performs its Services. The Authorized Representative (or his nominated deputy) shall be familiar with the condition and operation of the Inspection Object and shall have authority to make decisions on the Site concerning the Company's personnel and the operation of the Inspection Object. If the identity of the Authorized Representative (or his nominated deputy) changes, the Company shall give previous notice thereof to ROSEN.

5.2 Decisions by the Authorized Representative
All decisions made by the Authorized Representative are on behalf of the Company and shall be binding to the Company.

5.3 Skilled Personnel
The Company shall furnish personnel that are skilled and experienced in their respective roles and are competent to fulfill the obligations of the Company under the Contract.

5.4 Personnel under Company's Control at all Times
The personnel of Company and any personnel of any third party at the Site (excluding any personnel of any subcontractor to ROSEN) shall be at all times under the control and management of the Company, and shall at no time be or deemed to be under the management or control of ROSEN.

6 ROSEN'S SERVICES

ROSEN's Services shall consist of the inspection of the Inspection object and/or other services specified in the Contract Documents.

6.1 Type of Inspection Tool to be Used
All Equipment utilized in connection with the Service shall comply with the types described in the Proposal or as specified in the Contract Documents.

6.2 Preliminary Site Report and Preliminary Inspection Reports
During the inspection activities, ROSEN may make preliminary results available to Company or may submit a document as a preliminary on-site report of the performed Service. If agreed, after completion of each inspection activity, i.e. after completion of all scheduled Service, ROSEN shall submit a Preliminary Inspection Report. Any preliminary information submitted on site, on-line or off-line may be provisional only and may be superseded by the Final Inspection Report.

6.3 Final Inspection Report

Upon completion of the Service, ROSEN shall deliver a Final Inspection Report to the Company's Authorized Representatives as specified by the Contract Documents. Any reports, records, evaluations and/or recommendations made by ROSEN concerning the condition of the Inspection Object is the good-faith opinion of ROSEN only and shall not be construed as a warranty or guarantee, express or implied, of merchantability, quality, classification, or fitness for use. Subject to clause 17, and unless the Final Inspection Report is not in accordance with the Contract and technical specifications, i.e. outside the specifications agreed upon, solely due to malfunction of the Equipment and/or to inadequate interpretation thereof on ROSEN's part, Company hereby waives any claim against ROSEN related to the completeness or accuracy of such reports, records, evaluations and recommendations of ROSEN and Company accepts full responsibility for utilization of same.

6.4 Additional Inspection

In the following situations ROSEN shall not charge Company for any costs of an additional inspection:

- if the results of a Service are not in accordance with the Contract and technical specifications, i.e. outside the specifications agreed upon, solely due to malfunction of the Equipment; or
- if results are not in accordance with the Contract due to inadequate interpretation thereof on ROSEN's part; or
- if ROSEN considers it necessary to carry out an additional inspection of the Inspection Object to confirm the results from the previous inspection.

ROSEN shall not be liable for any costs, charges or expenses, whether direct or indirect incurred by the Company or any other party as a result of or in connection with such additional inspection.

If ROSEN, however, achieves results which are not in accordance with the Contract and technical specifications, i.e. outside the specification agreed upon, due to the condition of the Inspection Object being different than agreed upon, including but not limited to the Service being performed out of the agreed operational conditions or the operational conditions are not in accordance with those provided by Company, Company shall bear the costs as specified in the Contract Price for any additional inspection requested by Company.

7 EQUIPMENT

7.1 Delivery of Equipment to Company

ROSEN shall have the option to deliver the Equipment to the Site prior to commencement of the Service as well as prior to the arrival of any of ROSEN's technicians or other personnel at the Site.

7.2 Customs Clearance of ROSEN's Equipment

Except as otherwise agreed between the Parties, Company shall clear the Equipment through customs (either for importing the Equipment into the country where the Site is located or for re-exports), the Company shall accomplish this obligation promptly. In the case that the customs clearance of ROSEN's Equipment (either for import or re-export) takes longer than seven (7) days, commencing with the eighth (8th) day that Equipment is not cleared through customs, the Company shall be charged with the standby fees for the Equipment specified in the Contract for the remaining period up to and including the day on which customs clearance is achieved.

7.3 Storage of Equipment

Except as otherwise agreed between the Parties, upon arrival of any of Equipment at the Site, the Company shall store the Equipment, at no cost to ROSEN, in a warehouse or store room ("Storage") and keep the Storage safe and secure, and protect the Equipment against sunlight, extreme temperatures and adverse weather conditions, and must be sufficiently secured to prevent tampering with Equipment and to prevent access by unauthorized persons. Upon the arrival of ROSEN's technician or any other authorized personnel of ROSEN, the Company shall furnish to ROSEN unrestricted access to the Storage and the Equipment as required by ROSEN. The Storage will be available to ROSEN for the complete duration of the Service. THE COMPANY SHALL ALSO BE RESPONSIBLE FOR KEEPING ROSEN'S EQUIPMENT SAFE AND SECURE DURING THE TIMES OF THE SERVICE, INCLUDING, WITHOUT LIMITATION, EVERY TIME THE SERVICE IS SUSPENDED. IF APPLICABLE, THE COMPANY SHALL PAY ROSEN FOR THE REPLACEMENT COST OF ALL OR PART OF ROSEN'S EQUIPMENT THAT IS NOT RETURNED BY THE COMPANY OR CANNOT BE RETURNED DUE TO THEFT OF THE EQUIPMENT.

7.4 Access to Equipment

Only persons authorized by the Company or by ROSEN shall have access to workshops, the storage rooms, and other places where Equipment is stored and operated in.

7.5 Ownership of Equipment

All Equipment shall be and remain the sole property of ROSEN at all times and the Company agrees to keep Equipment free and clear from any and all liens, claims, attachments or encumbrances of any nature.

7.6 Notice Requirement in Case of Accident

In the event that Equipment is involved in any accident or occurrence resulting in injury to persons or damage to property or to the Equipment, Company shall immediately notify ROSEN in writing.

7.7 Maintenance and Repair of the Equipment

ROSEN shall provide Equipment that is fully maintained and/or repaired in accordance with applicable industry standards. If applicable, the Company shall pay ROSEN for the replacement cost of all or part of Equipment that is damaged by Company, Company´s personnel or any Third Party or not returned by the Company to ROSEN.

8 COMMENCEMENT AND DELAY

8.1 Date of Commencement of Service

The estimated commencement date set forth in the Proposal is an approximation only. The date of actual commencement of the Service shall depend on the availability of Equipment and on the Inspection Object conditions and operations. Except as otherwise agreed between the Parties, the Company shall notify ROSEN as soon as possible, however not later than ten (10) Days, of the desired date of commencement of the Service.

Notification periods may be stated in the Proposal or in the Company's purchase order. The Company and ROSEN shall agree on a mutually satisfactory commencement date, which in any case shall be an estimation only. ROSEN shall make reasonable efforts to meet the Company's requested commencement date. ROSEN shall not be liable for any damages or losses arising directly or indirectly out of any delay of performance by ROSEN.

8.2 Delay by Company after Notice of Commencement

In the event that the Company is unable to meet the agreed commencement date for any reason, ROSEN shall make reasonable efforts to make the Equipment available to the Company at a later date. However the next suitable date for ROSEN will depend on the availability of the Equipment. ROSEN is entitled to charge the standby costs to Company's account.

8.3 Delay of Commencement of or During Service

If ROSEN is ready to perform the Service and ROSEN is prevented or restricted from doing so for any reason, including but not limited to, delays caused by circumstances described in Section "Unsafe

Conditions" above, the Company shall pay ROSEN the standby fees for the Equipment and personnel specified in the Contract. Charges for the standby fees under this Section shall commence twenty-four (24) hours after notification to the Company that ROSEN is set to perform the Service. Where ROSEN is not prepared to perform or if ROSEN is delayed from performing any part or the whole Service, for reasons or causes that are not attributable partly or altogether to ROSEN, the Company shall be obliged to pay the standby fees.

9 SUSPENSION

9.1 If at any time the Services and/or project preparation are suspended, or additional time is required for adjustments, caused by Company, Company shall pay to ROSEN the standby or re-scheduling fees set forth in the Contract.

9.2 In the event that, in ROSEN's sole opinion, a lack of safe conditions on Site or Inspection Object exists, or if ROSEN encounters hazardous waste or different physical conditions or obstructions (the "Unsafe Conditions") of which ROSEN was not previously notified, ROSEN shall be entitled to suspend the Service until such Unsafe Condition is removed or corrected. In addition, ROSEN may terminate the Contract at ROSEN's sole discretion pursuant to clause 10, if such conditions are not removed or corrected in a timely manner.

In the event of any situation qualified by the HSE key personnel from ROSEN as unsafe for ROSEN and its personnel to safely continue with the Services, ROSEN reserves the right to immediately stop the Services at no cost and expense and to charge standby costs to Company as per the rates specified in the Contract.

9.3 In the event that the Company fails to make any payment when due pursuant to the Contract, ROSEN may give notice of suspension of performance, of any part or all, of the Service under the Contract by written notice to the Company. Unless payment in full is received by ROSEN within seven (7) days of the notice date, the suspension shall take effect without further notice. In the event of a suspension of any part of the Service or project preparation, ROSEN shall have no liability to the Company at all for delay or damages caused to the Company because of such suspension of the same.

9.4 The following shall apply in any case: in the event of suspension of parts of the Service or project preparation, ROSEN shall not be liable to Company for any delay or damage incurred by Company as a result of the suspension of the Service.

10 TERMINATION

10.1 ROSEN has the right to terminate the Contract at ROSEN's absolute discretion, by giving Company thirty (30) Days written notice.

10.2 The notice period shall be fourteen (14) Days, without prejudice to any other remedy to which ROSEN may be entitled at law or in equity or elsewhere under the Contract Documents, upon the occurrence of any of the following events:

(a) an order for relief is entered on behalf of Company, or Company makes a general assignment for the benefit of its creditors or Company declares insolvency; or

(b) failure by the Company in the performance or compliance with any of the agreements, terms, covenants or conditions contained in the Contract Documents; or

(c) failure by the Company to make prompt payments when due to ROSEN in accordance with the Contract Documents.

10.3 If the Services and/or project preparation are terminated for any reason attributable to Company, including the Company's failure to remove and/or remedy the conditions leading to suspension of the Service, Company shall pay ROSEN all expenses incurred, including, but not limited to, the preparation of any of Equipment, mobilization and demobilization, with a minimum of fifty percent (50%) of the Contract Price if terminated before mobilization and with a minimum of eighty percent (80%) of the Contract Price if terminated after mobilization.

10.4 If the Contract is terminated by ROSEN for any reason, the Company will not be entitled to receive any Preliminary or interim or Final Inspection Report from ROSEN. A suspension or termination of the Contract does not release the Company from any obligation to pay any sum that is due or that may become due to ROSEN.

10.5 In any event, Company shall bear all costs incurred until the specified date of termination. Furthermore Company shall not be entitled to charge ROSEN additional cancellation fees.

11 PAYMENT

11.1 Currency and Place of Payment
All amounts payable to ROSEN shall be paid in the currency stated in the Contract Documents, and shall be due at ROSEN's nominated bank in the invoice.

11.2 Payments Due
All invoices from ROSEN shall be due and payable by the Company within thirty (30) calendar days from the date of the invoice.

11.3 Payment
Payments shall be made according to project progress as stated in the Contract Documents and shall not be subject to counterclaim, deduction or set-off, whether in connection with the affected or any other Contract in place between the Parties.

11.4 Past Due Payments
If Company fails to pay any monies due then any outstanding amount shall bear interest from the date such amount was due until that amount is paid at the maximum rate permitted by applicable law.

11.5 Taxes
Company shall bear the cost of all taxes, levies, duties, charges, fees or withholding taxes of any nature now or hereafter imposed by any governmental, fiscal, or other authority, which become due on the Contract Price (as charged and invoiced to the Company under the Contract) and shall reimburse ROSEN upon demand for any penalties or other expenses (including but not limited to legal expenses) incurred by ROSEN with regard to the same. In case of any mandatory deduction, Company will be liable and will bear the withholding tax and, in such a case, a gross up calculation must be performed in order to ensure that ROSEN receives the full amount as agreed.

The Company shall provide ROSEN with any and all necessary tax certificates, including but not limited to withholding tax certificates, VAT certificates, or any other relevant tax certificate, as soon as they are available.

12 CONFIDENTIALITY

12.1 Nondisclosure
Each Party shall keep confidential any Confidential Information disclosed by the other Party in respect of the Proposal, the Services or Contract and will neither use the same for any purpose other than for the purpose of performing the Services nor disclose the same to any third party (other than the other Party's own personnel to whom disclosure is necessary in the provision of the Services) without the prior written approval of the other Party,

unless such Confidential Information has been anonymized and cannot be identified as that of Company's.

The foregoing restrictions on disclosure and use of Confidential Information shall not apply to the information which

- is or becomes part of the public domain otherwise than by a breach of this clause at the time of or after disclosure, or
- can be proven by recipient to have been in his possession prior to disclosure; or
- will lawfully become available from a source having the right to disclose the same; or
- can be proven by recipient to have been developed by or for the recipient at any time independently from the information disclosed to it by the disclosing Party.

The restrictions shall also not apply if the recipient is required to disclose Confidential Information by a judicial, legislative or administrative body. If recipient receives such a request, recipient shall provide prompt written notice of such requirement to the other Party and allow the other Party an opportunity to contest the disclosure requested by a governmental entity.

Any noncompliance by Company with any provisions of this clause shall constitute a material breach of these Terms and Conditions and ROSEN may, upon written notice, immediately terminate the Contract without any liability whatsoever to Company.

This Section 12.1 shall survive any termination or expiration of the Contract. However, ROSEN reserves the right to process information on technical assets, in particular in order to improve its own products and services in compliance with this confidentiality provision.

12.2 Proprietary Information
The Company acknowledges the highly secret and valuable nature of all proprietary inventions, methods, processes, designs, know-how and trade secrets (the "Confidential Data") embodied in ROSEN's Equipment, including, without limitation, the Tools and their components. The Company agrees not to disclose or use any Confidential Data or Information provided by ROSEN. For these purposes, "Information" means any and all technical, commercial and financial information that is disclosed to the Company by ROSEN under the Contract in oral, written, graphic, digital and/or sample form, including the execution of the Contract itself. The Company guarantees that no photos will be taken of Equipment without the prior written approval of ROSEN. The Company further agrees to take all necessary precautions to prevent disclosure of the Confidential Data and Information to persons other than those employees of the Company to whom such disclosure is necessary for the performance of the Service. The Company shall obtain written agreements from such employees, obligating them not to make any unauthorized use or disclosure thereof.

12.3 No right to Film
The Company acknowledges that it has no right to photograph, film, record, publish, advertise, and/or any other related action, the services, ROSEN related work, employees, and/or any equipment, unless expressly authorized in writing by ROSEN.

12.4 Surviving Obligations
The obligations of the Company under this Section 12 shall survive the expiration and termination of the Contract.

12.5 Damages
In the event of a breach or misuse of Confidential Data or Information under the Contract by Company, ROSEN shall be entitled to demand a fine equal to the actual loss. The Company shall be entitled to provide proof that either no damage or a substantially lesser damage has occurred. Further claims for damages and rights remain unaffected.

12.6 Promotion of Services
ROSEN is allowed to take pictures and videos before, during and after the completion of the Services. The Company grants ROSEN the right to use these pictures, videos and/or any other type of materials in any of ROSEN's internal and external public relations matters, such as print (brochures, magazines, flyers), electronic publications (website or other electronic communications) and video and television broadcasts. If the Company completely or partially does not concur with such publication, the Company shall inform ROSEN in writing about this circumstance before the execution of the Contract.

13 INDEMNITIES AND LIABILITIES

13.1 Company's Liability
Personnel and Property
The Company shall indemnify, defend and hold ROSEN harmless from and against any and all claims, losses, costs, damages and expenses of every kind and nature, including legal expenses, with respect to sickness, injury or death of any person employed by Company and loss of or damage to its respective real and personal property and / or that of its contractors, subcontractors or of its guests or agents and for loss of or damage to the subject operator, or owner of the Inspection Object, arising under or in connection with the undertaking of the Services. **THIS INDEMNITY SHALL BE WITHOUT REGARD TO THE CAUSE OR CAUSES, THEREOF, OF ANY CLAIM, INCLUDING WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, CONCURRENT, COMPARATIVE, CONTRIBUTORY, ACTIVE, OR PASSIVE), STRICT LIABILITY, PREMISES LIABILITY, PRODUCT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, VIOLATION OF STATUTE, OR OTHER FAULT OF ROSEN, AND WHETHER OR NOT CAUSED BY A PRE-EXISTING OR DEFECTIVE CONDITION OF ROSEN'S EQUIPMENT, EXCEPT TO THE EXTENT OF ANY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ROSEN.**

Third Party Damages
The Company shall indemnify, defend and hold ROSEN harmless from and against any and all claims, losses, costs, damages and expenses of every kind and nature with respect to personal injury or death, or disease or loss of or damage to the property of any third party to the extent and in the proportion that such any injury, loss or damage is caused by the negligence or other legal fault of the Company.

13.2 ROSEN's Liability
Personnel and Property
Except as otherwise provided in these Terms and Conditions, ROSEN shall indemnify, defend and hold Company harmless from and against any and all claims, losses, costs, damages and expenses of every kind and nature, including legal expenses, with respect to sickness, injury or death of any person employed by ROSEN and loss of or damage to its respective real and personal property and / or that of its contractors, subcontractors or of its guests or agents arising under or in connection with the undertaking of the Services. **THIS INDEMNITY SHALL BE WITHOUT REGARD TO THE CAUSE OR CAUSES, THEREOF, OF ANY CLAIM, INCLUDING WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER JOINT, CONCURRENT, COMPARATIVE, CONTRIBUTORY, ACTIVE, OR PASSIVE), STRICT LIABILITY, PREMISES LIABILITY, PRODUCT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, VIOLATION OF STATUTE, OR OTHER FAULT OF COMPANY, AND WHETHER OR NOT CAUSED BY A PRE-EXISTING OR DEFECTIVE CONDITION OF COMPANY'S SITE OR COMPANY'S EQUIPMENT, EXCEPT TO THE EXTENT OF ANY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF COMPANY.**

Third Party Damages
Subject to clause 13.4 and 13.5, ROSEN shall indemnify, defend and hold Company harmless from and against any and all claims, losses, costs, damages and expenses of every kind and nature with respect to personal injury or death, or disease or loss of or damage to the property of any third party to the extent and in the proportion that such any injury, loss or damage is caused by the gross negligence or willful misconduct of ROSEN.

13.3 Environmental Pollution
For the avoidance of doubt, no liability shall attach to ROSEN for any environmental pollution resulting from the Services or associated works. **COMPANY SHALL INDEMNIFY, DEFEND AND HOLD ROSEN HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, LOSSES, COSTS, DAMAGES AND EXPENSES OF EVERY KIND AND NATURE, INCLUDING LEGAL EXPENSES, IN RESPECT OF POLLUTION OR CONTAMINATION RESULTING FROM THE SERVICES OR ASSOCIATED WORKS, REGARDLESS OF CAUSE.**

13.4 Consequential Damages
NOTWITHSTANDING ANYTHING IN THE APPLICABLE CONTRACT DOCUMENTS, IT IS AGREED THAT IN NO EVENT SHALL ROSEN OR COMPANY BE LIABLE TO THE OTHER IN CONTRACT OR IN TORT (INCLUDING NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE) FOR LOSS OF USE, LOSS OF PROFIT, LOSS OF REVENUE OR PRODUCTION, CLAIMS OF COMPANY'S CUSTOMERS AND/OR COMPANY´S THIRD PARTIES, LOSS OF USE OF ANY SYSTEM OR OTHER PROPERTY OR FOR BUSINESS INTERRUPTION UNDER / IN CONNECTION WITH THE CONTRACT OR ANY ERROR OR DEFECT THEREIN, OR THE PERFORMANCE, NON-PERFORMANCE OR DELAYED PERFORMANCE OF THE SERVICES OR FOR ANY INDIRECT, CONSEQUENTIAL OR ECONOMIC LOSS, WHETHER OR NOT FORESEEABLE AT THE EFFECTIVE DATE OF THE CONTRACT. THIS PROVISION, HOWEVER, SHALL NOT APPLY IN THE EVENT THE COMPANY IS IN BREACH OF CONFIDENTIALITY OBLIGATIONS PURSUANT TO CLAUSE 12.

13.5 Limitation of Liability
THE TOTAL AGGREGATE LIABILITY OF ROSEN FOR ALL CLAIMS OF ANY KIND, WHETHER IN CONTRACT, WARRANTY, INDEMNITY, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH THE CONTRACT OR THE SERVICES, SHALL NOT EXCEED THE VALUE OF THE CONTRACT PRICE PURSUANT TO THE APPLICABLE CONTRACT DOCUMENTS OR THE AMOUNT OF 1 MILLION USD WHICHEVER IS LESSER, AND COMPANY SHALL RELEASE, DEFEND, INDEMNIFY AND HOLD ROSEN HARMLESS FROM AND AGAINST ANY CLAIMS, LOSSES, COSTS, DAMAGES AND EXPENSES WHICH EXCEED THIS AMOUNT.

13.6 No Liability for Consulting Services and/ or Integrity Assessments
IN CASE, ROSEN PROVIDES CONSULTING SERVICES AND/OR INTEGRITY ASSESSMENTS IN CONNECTION WITH PERFORMED INSPECTION, ROSEN SHALL NOT BE LIABLE TO COMPANY OR ANY THIRD PARTY FOR ANY LOSS OR DAMAGE ARISING FROM COMPLIANCE OR NONCOMPLIANCE WITH ANY CONSULTING SERVICES PERFORMED BY ROSEN. THE COMPANY SHALL INDEMNIFY AND HOLD ROSEN HARMLESS IN RESPECT OF ANY CLAIM RELATED TO, ARISING FROM, OR CONNECTED WITH CONSULTING SERVICES (OR ANYTHING DERIVED THEREFROM) EXCEPT TO THE EXTENT OF ANY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ROSEN.

14 LIMITED WARRANTIES

ROSEN warrants that the Services provided hereunder will be performed in a good and workmanlike manner, in accordance with general accepted industry standards, with the level of care, skill, knowledge, and judgement required or reasonably expected of firms or persons performing comparable services, and in strict accordance with this Contract. ROSEN further warrants that any Equipment provided hereunder shall meet the descriptions, specifications, and requirements specified in this Contract.

The warranties set forth above shall not apply to any warranty claims to the extent caused by or arising out of Warranty Exclusions. For the purpose of clarity and avoidance of doubt, such warranties shall continue to apply to any and all portions of Services and Equipment that are unaffected by the Warranty Exclusions.

If Company discovers any warranty defects and notifies ROSEN thereof in writing during the applicable warranty period, ROSEN shall, at its option, correct or re-perform any Services or portions thereof, and/or repair or replace any Equipment or portions thereof, which fail during the applicable warranty period to meet the warranties set forth above. Company shall inform ROSEN about any discovered warranty defects in the Services occurred during the warranty period in writing without undue delay, however, no later than five (5) Days after becoming aware of any such defect, whether this defect is obvious or concealed.

With respect to Services, the warranty period shall commence provision of the Final Inspection Report for the subject Inspection Object and shall end twelve (12) months thereafter. Due to the progressive nature of corrosion growth, in the case of corrosion the warranty shall be limited to six (6) months. In case of coiled tubing, the warranty period shall be three (3) months.

NOTWITHSTANDING THE FOREGOING, ROSEN MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FITNESS FOR PURPOSE OR SUITABILITY OF ANY PROVIDED REPORTS AND IN ANY CASE SHALL HAVE NO LIABILITY TO THE COMPANY HOWSOEVER ARISING THEREFROM (WHETHER IN CONTRACT OR IN TORT). THE COMPANY SHALL INDEMNIFY AND HOLD ROSEN HARMLESS IN RESPECT OF ANY CLAIM RELATED TO, ARISING FROM, OR CONNECTED WITH THE USE OF SUCH REPORTS (OR ANYTHING DERIVED THEREFROM) BY THE COMPANY OR ANY THIRD PARTY RECEIVING SUCH REPORTS FROM THE COMPANY.

ROSEN'S EXPRESS WARRANTIES STATED ABOVE ARE EXCLUSIVE. EXCEPT AS SET FORTH ABOVE, ROSEN MAKES NO WARRANTY OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

15 INTELLECTUAL PROPERTY AND OWNERSHIP

15.1 All Intellectual Property residing in any information, materials, products and equipment of any nature whatsoever supplied by one Party to the other under this Contract shall belong exclusively to and shall remain the property of the Party supplying the said Intellectual Property. The Company agrees that all Intellectual Property in all data, specifications, solutions, drawings, know-how, technical information, inventions and technologies developed, obtained, created, written, prepared or discovered by the Parties or by either Party as a result of the performance of the Contract shall reside solely in ROSEN and ROSEN shall have the exclusive right to protect, exploit and enforce its rights to those Intellectual Property Rights. The Parties agree that the transfer of information under this Contract shall not constitute a prior

publication in terms of a potential patent application that ROSEN may want to file, thereby not being prejudicial as to novelty.

15.2 Unless specifically approved by ROSEN in writing in advance, none of the printouts, documents or other information provided by ROSEN to the Company will be communicated or furnished to a third party by the Company except as required by applicable law or regulation to be provided to relevant local authorities. The aforementioned does not apply to reports, as they may be reproduced, distributed or otherwise communicated to any third party by the Company according to their intended purpose. In the case ROSEN supplies the Company with any software for data handling, this software shall remain the sole property of ROSEN. The Company is only licensed to use this software for its own purposes in connection with the Contract. In this case the corresponding ROSEN software license agreement shall be applicable.

16 FORCE MAJEURE

16.1 Force Majeure Event

Force Majeure Events ("Force Majeure Event") are those events whose effects make it impossible or unlawful for the affected party to perform its obligation in whole or in part, provided that the events or circumstances (i) are beyond the control of the party, (ii) are not attributable to the party, and (iii) could not be avoided, overcome or remedied in whole or in part by the party claiming force majeure using reasonable care.

The Parties shall be absolved and excused from its obligations under the Contract to the full extent, if one Party's performance is delayed or prevented by any condition or occurrence that is beyond its control including, without limitation, natural events, fires, explosions, nuclear reactions, epidemics, pandemics, quarantine (to the extent ordered by applicable public body), earthquakes, acts of public or foreign enemies, civil disturbances, war and hostilities (whether war is declared or not), invasions, blockades, insurrections, rebellion, revolution, riots, acts of terrorism, strikes, commotion, disorder, lockouts or other industrial disturbances, embargoes, Sanctions (Sanctions shall mean any individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes, anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including but not limited to those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty's Treasury of the United Kingdom, or (d) any other governmental authority of any other state), restraints or prohibitions or orders or regulations by any court, board, department, commission or agency of any state or country, any arrests or restraints.

Neither Party shall be in default of its respective obligations under the Contract which are hindered by Force Majeure; provided, however, that the payment of invoices due and owing hereunder shall in no event be delayed by the Company because of a Force Majeure Event affecting the Company. In the event of any such delay due to a Force Majeure Event, the date for performance or delivery shall be extended for a period equal to the time lost by reason of delay. In no event shall Company have their right to see any damages for delay of delivery if ROSEN is unable to perform due to a Force Majeure Event.

16.2 Force Majeure Notification

In case of Force Majeure, the affected Party shall inform the other Party within seven (7) days after any occurrence of such a case, unless this is publicly known via generally accessible sources of information. If the affected Party fails to send a Force Majeure notification to the other Party, it loses the right to refer to these Force Majeure circumstances in future.

16.3 Cancellation of Contract

If a default due to an event of Force Majeure continues for more than six (6) months, the Parties shall be entitled to cancel the Contract partly or completely upon written notice to the other Party.

All indemnity claims based on partial or complete non-fulfillment of the affected Party obligations caused by an occurrence as aforementioned are excluded and invalid.

17 INSURANCE

17.1 Third Party Liability

ROSEN obtains an adequate General Third Party Liability Insurance. If requested by Company, ROSEN can provide a certificate of insurance.

17.2 Workman's Compensation

ROSEN maintains a workman's compensation insurance for its personnel, according to the regulations of the native country of the personnel, which is also valid for the country of operation.

17.3 Insurance for ROSEN's Equipment

Unless otherwise agreed on and if applicable, the Company is liable for all damages which occur due to the improper handling of the Equipment during the Service procedures on the Inspection Object and for damages occurring during the Service performance resulting from the Inspection Object conditions differing from the conditions previously stated in the Inspection Object Questionnaire or any other document. The Company is obliged to insure the Equipment for the duration of the Contract and to provide ROSEN with a copy of the certificate of such insurance before the commencement of the Service. The insurance amount shall be specified by ROSEN in the Contract Documents.

18 SUBCONTRACTING AND ASSIGNMENT

The Company shall not assign, transfer or novate its rights or obligations under the Contract or any part thereof or any benefit or interests therein without prior approval by ROSEN.

ROSEN shall be entitled to assign, transfer or novate its rights or obligations under the Contract or any part thereof or any benefit or interests therein to any of its Affiliates. ROSEN shall inform Company about any such assignment.

19 PERSONAL DATA PROTECTION

ROSEN and the Company may in the course of performance of the Contract provide each other with Personal Data. "Personal Data", is any information relating to an identified or identifiable individual, unless otherwise defined related to the protection of individuals, the processing of such information, and security requirements for and the free movement of such information. Any processing of Personal Data will be done in accordance with the terms of this Contract and the applicable laws.

The Company will implement all appropriate security measures to protect Personal Data against accidental, unlawful, or unauthorized (i) destruction (ii) loss, (iii) alteration, (iv) disclosure, or (v) access (including remote access). The Company will protect Personal Data against all other forms of unlawful processing, including unnecessary collection, transfer, or processing, beyond what is strictly necessary for the performance of the Contract.

Prior to any transfer of Personal Data by the Company, the Company will impose all obligations as required by the Contract and the applicable laws.

Any person acting under the authority of the Company must not process the data except on instructions from ROSEN.

Where ROSEN Personal Data is transferred or gathered from the European Economic Area and the Company is located in a country that has not been deemed to provide an adequate level of protection for personal data within the meaning of Regulation (EU) 2016/679, the Company will either:

- enter into any standard data protection clauses adopted or approved by the European Commission in line with Regulation (EU) 2016/679; or
- confirms that it has fully implemented binding corporate rules which provide adequate safeguards as required by Regulation (EU) 2016/679, or has any other similar program or certification that is recognized as providing an adequate level of protection in accordance with Regulation (EU) 2016/679.

The Company will promptly, and in any case within seventy two (72) hours inform ROSEN through the ROSEN Data Protection Officer at DSB-ROSEN-Swiss@intersoft-consulting.de if it determines and discloses to a competent public authority and/or affected data subjects that an accidental, unlawful, or unauthorized (i) destruction (ii) loss, (iii) alteration, (iv) disclosure, or (v) access (including remote access) of ROSEN Personal Data has occurred.

20 CODE OF CONDUCT

ROSEN conducts its business responsibly and in compliance with the legal requirements and official regulations of the countries in which ROSEN operates. ROSEN expects its contractual partners to comply with applicable law and legislation. The Company hereby acknowledges and confirms its adherence to the ROSEN Code of Conduct available on the ROSEN website at https://www.rosen-group.com/global/company/misc/compliance.html.

21 MISCELLANEOUS

21.1 Amendments and Modifications

Any amendment or modification of any Terms and Conditions contained in the Contract Documents subsequent to the effective date of this Contract will be valid only if made by a subsequent written agreement. Such subsequent written agreement shall be signed by duly Authorized Representatives of ROSEN and the Company. It shall specify by reference to the particular Contract Document that contains the Terms and Conditions to be amended by reference to the origin clause.

21.2 Applicable Law and Place of Jurisdiction

Unless otherwise provided in the Contract Documents, the Contract shall be governed by and construed according to the law of the state in which the contracting ROSEN entity has its registered office. Any suit, action or proceeding with respect to the Contract shall be brought to a court where the respective ROSEN entity has its place of business, which shall have jurisdiction and venue. If The Contracts (Rights of Third Parties) Act 1999 is applicable in the state in which the contracting ROSEN entity has its registered office, then applicability of The Contracts (Rights of Third Parties) Act 1999 shall be excluded.

21.3 Entire Contract

With the exception of non-disclosure agreement and data processing agreement, there are no understandings, agreements or representations, express or implied, not specified in the Contract and the Contract Documents containing the entire Contract between Company and ROSEN and set forth their respective rights, duties and obligations. Unless specifically enumerated in the Proposal or unless specifically executed as an amendment, the Contract Documents do not include and will not be deemed to include any other documents or correspondence between Company and ROSEN, such as proposals, quotations, sample forms, bids, etc.

21.4 Invalid, Illegal or Unenforceable Provisions; Severability

In case any one or several of the provisions contained in the Contract Documents will for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision thereof and the Contract will be construed as if such invalid, illegal, or unenforceable provision had never been contained therein. The appropriate enforceable provision which complies with the intention of the Party soonest will supersede that illegal provision.

21.5 Notices, Consents, Approvals or Determinations

Wherever in the Contract Documents provision is made for the giving of any notice, consent, approval or determination by any person, unless otherwise specified, such notice, consent, approval or determination will be in writing and words "notice", "notification", "notify", "consent", "determination", or "determine" will be construed accordingly. All notices and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under this Contract) shall be given in writing, including an electronic writing and shall be faxed (and confirmed by copy delivered by personal delivery or mail), mailed or delivered to the intended recipient at the address specified by the recipient in writing. Except as otherwise provided in this Contract Documents, all such communications shall be deemed to have been duly given when transmitted by email, facsimile or personally delivered or, in the case of a mailed or electronically mailed notice, upon receipt, in each case given or addressed as stated in the Contract Documents.

21.6 Successors and Permitted Assigns

The provisions of the Contract Documents will be binding upon and will inure to the benefit of ROSEN and Company and their respective successors and permitted assigns.

21.7 Waiver

Any failure by ROSEN to enforce or require strict compliance with any of the terms, covenants or conditions required by the Contract Documents will not constitute a waiver of any of such Terms and Conditions or of ROSEN's right to seek such remedies as it may have for any breach or breaches of such terms, covenants and conditions.