

VPS MARINE CARGO B.V.

GENERAL TERMS AND CONDITIONS

Article 1. Relevance

1.1 These terms conditions apply to all offers, tenders, assignments, contracts, acts and legal acts, as well as to the performance of assignments by or on behalf of VPS Marine Cargo B.V. , and to anything that might occur with those offers or assignments as a result or in that connection.

1.2 Exceptions and additions to these general terms and conditions are only valid if they have been expressly agreed in writing by VPS Marine Cargo B.V. If these terms and conditions are nevertheless deviated from, this has a one-off effect and the client cannot derive any rights from that in other legal relationships between the parties.

1.3 All offers made by VPS Marine Cargo B.V. are non-binding, unless VPS Marine Cargo B.V. has expressly indicated otherwise in writing.

1.4 Application of purchase or other conditions of the client are expressly rejected.

1.5 VPS Marine Cargo B.V. has the right to use the client's name and logo for commercial purposes.

1.6 VPS Marine Cargo B.V. has the right to change these terms and conditions without prior notice, while the client, by accepting these terms and conditions, agrees to this right and any future changes.

1.7 It is prohibited to transfer or pledge any right or any entitlement from the present agreement and/or general terms and conditions under property law.

1.8 No rights can be derived from the contents of a brochure or website.

1.9 The provisions in these General Terms and Conditions are made for the benefit of:

- (a) VPS Marine Cargo B.V. , including its employees, members of the board of directors, members of the board of management and persons who work for VPS Marine Cargo B.V. in another capacity;
- (b) all third parties currently or to be engaged by VPS Marine Cargo B.V. ;
- (c) anyone for whose actions or omissions VPS Marine Cargo B.V. is held liable or is liable;
- (d) all former employees, members of the board of directors, members of the board of management and all persons who formerly worked for VPS Marine Cargo B.V. in another capacity;
- (e) any heirs and successors in title of the parties referred to above under (a) through (d).

Article 2. The assignment

2.1 All assignments are exclusively accepted and performed by VPS Marine Cargo B.V. This also applies if it is the client's express or tacit intention that the assignment is to be performed by a specific person. The applicability of Sections 7:404, 7:407(2) and 7:409(1) of the Dutch Civil Code is expressly excluded by VPS Marine Cargo B.V.

2.2 An assignment granted to VPS Marine Cargo B.V. is only accepted by VPS Marine Cargo B.V. if this is confirmed by VPS Marine Cargo B.V. in writing or when VPS Marine Cargo B.V. has commenced performance of the assignment.

2.3 The assignment only extends as far as determined by the description; if the client expects more or otherwise of VPS Marine Cargo B.V. , the client will have to renegotiate with VPS Marine Cargo B.V. , whereby in principle the client must comply with all obligations from the original assignment. If the description has been drawn up by VPS Marine Cargo B.V. , the client is obliged to expressly request VPS Marine Cargo B.V. in writing to supplement or correct the description where necessary.

2.4 The client is obliged to give VPS Marine Cargo B.V. the opportunity to perform the assignment in such a way that VPS Marine Cargo B.V. and third parties engaged by it can work unimpeded and in safe conditions, whereby the client is obliged to ensure that the instructions issued by or on behalf of VPS Marine Cargo B.V. are followed obligingly, strictly and properly.

2.5 VPS Marine Cargo B.V. can report unsafe, unlawful events and/or circumstances or events and circumstances that are contrary to regulations, issue warnings, make recommendations, give or reject advice, give instructions as referred to in Article 2.4, issue or reject reports or any notification whatsoever, to the client, the shipping company, the captain and other third parties or authorities orally or in writing, but is never liable if VPS Marine Cargo B.V. does not do so.

2.6 VPS Marine Cargo B.V. is not responsible or liable for the accuracy or completeness of its instructions, reports, etc. as referred to in Article 2.5. VPS Marine Cargo B.V. is also not responsible for or liable due to not making such reports, instructions, etc.

2.7 The client is obliged to provide VPS Marine Cargo B.V. free of charge with all the data and information required for the proper performance of the assignment. The client warrants that the data and information provided are correct and complete, just as VPS Marine Cargo B.V. may automatically assume that this information is correct. VPS Marine Cargo B.V. is entitled to suspend the commencement or the performance of its work in order to check the accuracy of the data and information provided.

Article 3. Joint and several liability

3.1. If the client is a legal entity, it hereby binds its director(s) jointly and severally for the obligations ensuing from the agreement and these general terms and conditions.

3.2. If the client fails to do so, it forfeits a penalty amounting to €750 per day, including part of a day, that this does not take place, from the day the director(s) is/are called to account by VPS Marine Cargo B.V.

3.3 If the agreement has been entered into de facto by the client's director(s), by accepting these terms and conditions the director(s) declares (declare) himself/themselves to be jointly and severally liable.

Article 4. Rates

4.1 All rates are increased by VAT and other government levies.

4.2 Rates can be raised periodically, among other things with an indexation or higher or other levies by the government. VPS Marine Cargo B.V. is not obliged to communicate such a price increase in advance. This does not entitle the client to terminate the assignment early and free of charge.

4.3 All costs for travel, accommodation, visa etc., waiting times, rental of vehicles and other goods, production and reproduction of drawings, photographs, data or data carriers under whatever name, will be at the expense of the client.

4.4 If it transpires at any time that costs or levies etc. as referred to above have not yet been charged, even if a final invoice has already been drawn up or it has been communicated in another way that a final settlement had been made, VPS Marine Cargo B.V. is fully entitled to invoice these costs or levies etc. at a later date.

4.5 All costs involved with payments to be made to VPS Marine Cargo B.V. , such as costs incurred by the bank(s), will always be at the expense of the client.

4.6 Unless otherwise agreed, the client is obliged to pay VPS Marine Cargo B.V. the rate for the work performed by or on behalf of VPS Marine Cargo B.V. and related costs that arose after the end of the initially estimated duration of the work or in addition to or in deviation from the initially assigned work, calculated on the basis of the hourly rate agreed between the parties or, if an hourly rate has not been agreed, a rate normally applied by VPS Marine Cargo B.V.

Article 5. Payment

5.1 The payment term is 14 days, unless the parties expressly agree on another term.

5.2 In case of non-payment, VPS Marine Cargo B.V. has the right, without further notice required, to call the client's director and the client to account in accordance with Article 3, to suspend its obligations and/or to dissolve the agreement. This is without prejudice to the following provisions.

5.3 Without the express and written permission of VPS Marine Cargo B.V. , the client will never be able to invoke the right of setoff in respect of the aforementioned payment.

5.4 If and as soon as the client exceeds the payment terms as referred to in Article 5.1, the client is in default without further notice of default and/or demand by VPS Marine Cargo B.V. being required.

5.5 If and as soon as the client is in default as referred to in Article 5.4, VPS Marine Cargo B.V. is entitled to outsource the collection of the overdue invoice amounts in that case to third parties without further announcement. The actual costs of the collection to be incurred by VPS Marine Cargo B.V. , both judicial and extrajudicial, will be fully for the account of the client, as soon as VPS Marine Cargo B.V. has outsourced the collection of any amount to third parties. These extrajudicial collection amounts will always amount to at least 15% of the amount to be claimed with a minimum of €360, without prejudice to the right of VPS Marine Cargo B.V. to charge a higher amount in extrajudicial collection costs if the actual extrajudicial collection costs are higher.

5.6 If and as soon as the client is in default as referred to in Article 5.4, the client will owe an interest payment not only on the invoice in question but also on all payable amounts of all as yet unpaid invoices of VPS Marine Cargo B.V. , without any further demand and/or notice of default being

required

amounting to 0.15% per day during defaulting days 30 up to and including 45

amounting to 0.30% per day during defaulting days 46 up to and including 60

amounting to 0.70% per day during defaulting days after day 61,

or in any case the statutory commercial interest rate as referred to in Section 6:119a of the Dutch Civil Code, plus 2%, which will be calculated per month by calculating one twelfth thereof, whereby part of a month will apply as a full month, without prejudice to the right of VPS Marine Cargo B.V. to claim full compensation of all loss incurred as a result of the client's failure to pay, as well as without prejudice to the judicial and extrajudicial collection costs referred to in Article 5.5.

5.7 If and as soon as the client is in default as referred to in Article 5.4, all claims of VPS Marine Cargo B.V. against the client, from whatever cause it may arise, will become immediately due and payable, and the client will be deemed to also be in default of the claims referred to here and the provisions in Article 5.5 and 5.6 will also apply to the claim referred to here.

5.8 VPS Marine Cargo B.V. is at all times authorised to invoice early for reasons of its own, even if originally agreed otherwise. VPS Marine Cargo B.V. is also authorised to claim full or partial advance payment from the client as well as to require the client to provide sufficient and proper security for its payment obligations. An applicable payment term or credit term does not affect this authority.

5.9 A payment that has been received will first be deducted from the costs, then from the accrued interest and finally from the principal sum and the current interest.

Article 6. Termination

6.1 On completion of the assignment, VPS Marine Cargo B.V. will provide the client a written report with its findings. An interim report will be submitted when VPS Marine Cargo B.V. deems this necessary or if this has been agreed between the parties.

6.2 After submission of the (final) report of the assignment, VPS Marine Cargo B.V. retains all data in its records for a period of seven years. The data will be destroyed after that period.

6.3 If at any time, after acceptance of the assignment or after commencement of the performance of the assignment or otherwise, VPS Marine Cargo B.V. is of the opinion that the assignment cannot be performed without danger to goods and/or persons, with the extent of danger always being at the unilateral assessment of VPS Marine Cargo B.V., VPS Marine Cargo B.V. will at all times be authorised to suspend the performance of the agreement or to dissolve the agreement in whole or in part by written statement, without prior notice of default being required, at the discretion of VPS Marine Cargo B.V. and at all times retaining any right accruing to it pertaining to compensation of costs, loss, including loss of profits, and interest and always without becoming or being liable to pay damages, also when it transpires in hindsight that the danger was not threatening.

6.4 VPS Marine Cargo B.V. has the right to suspend performance of the agreement or to dissolve the agreement in whole or in part by written statement, without prior notice of default being required, at its discretion and at all times retaining any right accruing to it pertaining to compensation of costs, loss and interests, and always without becoming or being liable to pay damages, if the client fails to

perform any one of its obligations, or fails to perform any one of its obligations in time, in their entirety or properly, if it is feared that the client will not perform or will not be able to perform any one of its obligations in time, in their entirety or properly, is declared bankrupt or application is made for its bankruptcy, is granted a suspension of payment or applies for a suspension of payment or enters into liquidation of its business, as well as if its assets are entirely or partly seized.

6.5 Early or interim termination by the client is not permitted, unless the parties unambiguously agree otherwise in writing. A notification to that effect will lead to default in the obligation that is vested in the client under Article 2.4 without further notice of default being required, resulting in immediate and full liability to pay damages.

Article 7. Limited guarantee

VPS Marine Cargo B.V. performs the assignment to the best of its knowledge and ability, carefully and unprejudiced, as to be expected of an impartial cargo superintendent or surveyor or intermediary. However, VPS Marine Cargo B.V. cannot guarantee that the assignment will be carried out without fault.

Article 8. Limitation of liability and Third parties

8.1 Performance of the assignment will be at the expense and risk of the client.

8.2 VPS Marine Cargo B.V. can engage internal and external persons for performance of the assignment as it deems necessary, always at the discretion of VPS Marine Cargo B.V. and as much as possible in consultation with the client.

8.3 The client hereby unconditionally and irrevocably declares that VPS Marine Cargo B.V. has the authority to enter into a contract with third parties, in its own name or in the client's name or otherwise, subject to acceptance or applicability of general terms and conditions applied by third parties, also if these general terms and conditions contain a provision that completely excludes or (largely) limits the liability of the third party, contains a jurisdiction provision (for arbitration or otherwise), or contains a choice-of-law provision or an indemnity clause. VPS Marine Cargo B.V. will also be able to invoke against the client all provisions, including conditions that limit, exclude or determine liability, which third parties may invoke towards VPS Marine Cargo B.V. in the context of the assignment that has been given.

8.4 Third parties are instructed and engaged at the client's expense and risk, whereby the entrepreneur indemnifies VPS Marine Cargo B.V. against all claims, levies or penalties that are instituted against the third parties that have been engaged.

8.5 VPS Marine Cargo B.V. is not liable or responsible for shortcomings of third parties, while VPS Marine Cargo B.V. may also invoke liability exclusions or limitations it may rely on in case the equipment, software, data files, registers or other goods used or to be used by the persons referred to in Article 8.4 does not function or does not function properly.

8.6 VPS Marine Cargo B.V. is not liable for any loss incurred by the client or third parties. VPS Marine Cargo B.V. will in no case be held liable for the loss of lives or for personal injury, loss of or damage to

goods, turnover or profits; loss of time; demurrage; loss of or damage to data or computer programmes; indirect, special or incidental loss or damage; unlawful acts; economic, cover or consequential loss or damage, irrespective of the cause and irrespective of the theory of liability, which ensues from the assignment.

8.7 If liability is claimed nevertheless, that liability is limited to the amount of the fee (excluding turnover tax) of the assignment in question. If and insofar as the agreement is a continuing performance contract, the loss due to attributable breach will in no case amount to more than the price stipulated in the applicable agreement (excluding turnover tax) for the performance of VPS Marine Cargo B.V. in the period of 1 month prior to the default of VPS Marine Cargo B.V. The amounts referred to in this paragraph will be reduced by the credit entries stipulated by the client and provided by VPS Marine Cargo B.V.

8.8 Any concurrence of assignments will be deemed to be one case in this connection.

8.9 The above will in all cases be expressly subject to an absolute maximum of €5,000 in total.

8.10 This limited guarantee and limitation of liability cannot be transferred to other parties.

8.11 Specific legal rights can be derived from this limited guarantee and limited liability and other rights may exist that vary from country to country. In some countries, the exclusion or limitation of loss is not permitted. If the limited guarantee or limitation of liability is invalid or impracticable and, due to such invalidity or impracticability, the entire limited guarantee or limitation of liability is impracticable, then the limited guarantee or limitation of liability can be construed without the specific invalid or impracticable condition or conditions but the rights and obligations of each party must be explained and applied.

8.12 Any claim against VPS Marine Cargo B.V. lapses after expiry of 1 month after that claim was created or after submission of the (interim) report. The client is obliged to report a claim as soon as reasonably possible, but in any case within 8 days after discovery of the claim and the reason thereof, subject to expiry of any legal claim against VPS Marine Cargo B.V. , also prompted by the option of VPS Marine Cargo B.V. to investigate the event in question itself.

Article 9. Force majeure

9.1 VPS Marine Cargo B.V. is authorised to invoke force majeure when the performance of the assignment is partially or entirely prevented or hindered – temporarily or otherwise – by circumstance outside its will or influence, such as – but not limited to – government measures, fire, weather conditions, the (temporary) failure of delivery of goods or services by third parties, business interruptions, labour interruptions or strikes, sickness, etc. VPS Marine Cargo B.V. may also invoke force majeure when the performance of the assignment is delayed in case VPS Marine Cargo B.V. gives priority to other assignments when that priority is reasonably necessary.

9.2 In the case of force majeure on the side of VPS Marine Cargo B.V. , its obligations are suspended for the duration of the force majeure. If VPS Marine Cargo B.V. invokes force majeure for a duration of longer than one month, both VPS Marine Cargo B.V. and the client are authorised to dissolve the agreement for the part that was not performed by written notification to the other party, without

being obliged to pay damages. The entrepreneur is then still obliged to pay VPS Marine Cargo B.V. for the work and the costs incurred by VPS Marine Cargo B.V. up until the suspension.

Article 10. Confidential data, takeover of staff

10.1. Both parties guarantee that all information received from the other party, of which it knows or should know that this is confidential in nature, must remain confidential, unless there is a statutory notification duty for that information. The party that receives confidential data will only use these for the purpose for which they have been provided. Data will in any case be considered to be confidential if a party expressly qualifies them as such.

10.2 The client or any persons or legal entities directly or indirectly affiliated with the client is prohibited from employing, or causing third parties to employ, staff members connected to VPS Marine Cargo B.V. in any way whatsoever, including in any case: doing business with them employees, or in any way causing them to provide or receive funds for their own benefit (bribes) or information in the broadest sense of the word regarding VPS Marine Cargo B.V. , or persons or legal entities affiliated with VPS Marine Cargo B.V. , which can be understood to be confidential by its nature.

10.3 If the client acts contrary to this Article, an immediately payable penalty of €24,000 will be due to VPS Marine Cargo B.V. , whereby VPS Marine Cargo B.V. retains the right to compensation of the loss caused by these actions.

Article 11. Intellectual property

11.1 All rights of intellectual property ensuing from the assignment, including copyright, design right and patent right, will accrue to VPS Marine Cargo B.V., with only VPS Marine Cargo B.V. being entitled to that right insofar as such a right can only be acquired, established or created by a filing or registration or another legal act.

11.2 All videos, photographs, (electronic) files, (working) drawings, illustrations, designs, prototypes, models, moulds, etc., which have been created by VPS Marine Cargo B.V. in the context of the assignment, will remain the property of VPS Marine Cargo B.V. , irrespective of whether they have been made available to the client or third parties.

Article 12. Miscellaneous

If it transpires that any condition or provision of these terms and conditions is found to be invalid under the applicable law or the rule of law, the General Terms and Conditions will remain in full effect in spite of this provision, and in that case such a provision will be amended and interpreted in order to bring the objects of said impracticable or invalid provision within the limits of the applicable law or the applicable court decisions in the best possible way.

Article 13. Jurisdiction

The general terms and conditions and the parties' rights and the obligations in these general terms and conditions can only and exclusively be explained, interpreted and applied in the context of and in accordance with the laws of the Netherlands, without any reference to conflicts in the laws. The parties agree that the United Nations Convention on Contracts for the International Sale of Goods does not apply to the General Conditions and the Assignment. Exclusive location of court is Rotterdam, the Netherlands.