

GENERAL TERMS AND CONDITIONS MARINSAL CONSULTANTS B.V.

1. DEFINITIONS

In these general terms and conditions the following terms shall be defined as follows:

- Client: the party who submits a Contract to Marinsal, or who requests a quotation from Marinsal for such Contract;
- Marinsal: Marinsal Consultants B.V. as Contractor;
- Contract: a contract concluded between the Client and Marinsal, whether or not this constitutes a contract for services referred to in article 7:400 Civil Code;
- Civil Code: Civil Code of the Netherlands;

2. APPLICABILITY

- 2.1 These general conditions apply to all offers/quotations which Marinsal issues, or to any Contract where Marinsal is involved. Furthermore, these general terms and conditions apply to all other legal relationships between the Client and Marinsal, the resulting provisions and related activities, irrespective whether the Contract is concluded in writing, verbally and/or electronically.
- 2.2 It shall always be regarded that in first instance reference is made to these general terms and conditions within the meaning of article 6:225 paragraph 3 Civil Code. Marinsal does not accept to be bound by any general (purchase) conditions of the Client. Marinsal reserves the right to terminate the Contract without any costs, if it turns out that the general conditions of the Client are applicable to the Contract in any way.
- 2.3 These general terms and conditions qualify as a third party clause under article 6:235 Civil Code towards any auxiliary personnel deployed directly or indirectly by Marinsal (among other things as mentioned in article 6:76 Civil Code) and/or employees.
- 2.4 Any deviations from these general terms and conditions are valid if agreed by parties in writing by duly authorized persons.
- 2.5 Marinsal reserves the right to unilaterally and immediately change these general terms and conditions or to supplement these general terms and conditions. Client agrees in advance to any such modification or addition. The amended general terms and conditions are published on the website of Marinsal and filed with the Chamber of Commerce. The Client acknowledges that any changes to the general terms and conditions do not need to be communicated directly. For the latest version of the general terms and conditions the Client should therefore consult the website of Marinsal, or the business register with the Dutch Chamber of Commerce.

3. QUOTATIONS & OFFERS

- 3.1 All (written and/or oral) quotations and offers by Marinsal are non-binding. After acceptance Marinsal may revoke its initial quotation within seven (7) working days under article 6:219 paragraph 2 Civil Code. Revocation is explicitly possible during and after any period of acceptance specified in the quotation.
- 3.2 Offers and quotations are independent from each other. The Client cannot derive any rights from previous/expired quotations or a Contract from the past.

4. CONCLUSION OF THE CONTRACT

- 4.1 The Contract can be concluded in two ways. Firstly, after the Client accepts an offer (and Marinsal does not revoke its initial offer). Secondly after Marinsal commenced the performance of the activities and the Client did not protest against this immediately and in writing.
- 4.2 The scope and modalities of the Contract stems from the quotation, order confirmation (containing any changes made to the quotation), these general terms and conditions and possible subsequent amendments to these documents agreed in writing. Failing this, the Contract is concluded by what the law requires and what is common in the industry of Marinsal.
- 4.3 For the interpretation of the Contract parties may only rely on the documents mentioned in article 4.2.
- 4.4 The contract is entered into for an indefinite period of time, unless it is clear from the content of the Contract that it is entered into for a certain time, or is aimed at the implementation of a single act and/or combination of acts by Marinsal.

5. IMPLEMENTATION OF THE CONTRACT

- 5.1 Marinsal will carry out the Contract to the best of its knowledge and ability, in accordance with the requirements of good craftsmanship. At all times there will be an obligation to perform, unless expressly agreed otherwise in writing.
- 5.2 Marinsal will determine the manner in which the Contract is carried out, taking into account as much as possible any wishes expressed by the Client.
- 5.3 When a term has been agreed then this is not a deadline as referred to in article 6:83 Civil Code.
- 5.4 Each contract shall be accepted and carried out by Marinsal only. The applicability of articles 7:404 and 7:407 paragraph 2 Civil Code is explicitly excluded, even if it is the explicit or tacit intention that the Contract is carried out by a particular person.
- 5.5 Marinsal can charge extra work as far as is reasonable given the circumstances of the case and irrespective as to whether the Client has given prior approval for these additional activities. Marinsal is in any case entitled to charge for extra work when the work is performed on the basis of the (statutory) duty of care as defined in article 7:401 Civil Code or any other duty of care imposed on Marinsal.
- 5.6 The failure to directly enforce any right or authority by Marinsal will not affect or restrict its rights and authority.
- 5.7 During the execution of the Contract Marinsal will open and maintain a hardcopy and/or electronic file in relation to the Contract, in which relevant documents, correspondence, pictures and/or video's will be stored. This file is the property of Marinsal.

6. COOPERATION CLIENT

- 6.1 The Client will provide all useful and necessary data and/or other information for the proper execution of the Contract to Marinsal in a timely manner.
- 6.2 The Client is responsible for the accuracy, completeness and reliability of the data it provides and/or other information, also if provided via or from third parties. The Client will immediately notify Marinsal of changes to this information.
- 6.3 Marinsal is not liable for damages resulting from the use of incorrect and/or incomplete data provided by the Client.
- 6.4 The Client is not allowed to perform and/or omit activities that could cause damage to the property and/or the interests of Marinsal.
- 6.5 When for the purpose of executing the Contract, activities are performed at the location of the Client, or at a location designated by the Client, the Client must ensure that Marinsal is provided with office space free of charge. In addition, the Client will equip Marinsal at the expense of the Client with all facilities that Marinsal reasonably deems necessary or useful to carry out the Contract. These facilities include among others the use of a computer, software, printer, internet, e-mail, phone and a copying and scanning device.
- 6.6 Where relevant, the Client will ensure that the facilities mentioned in article 6.5 meet all (legal) requirements, including - but not exclusively - health and safety legislation. The Client will indemnify Marinsal for all costs and damages suffered by Marinsal (including legal fees) resulting from non-compliance with such laws and regulations. In particular, this also applies to Marinsal employees' claim under employer's liability or subcontractors of Marinsal under any liability as a principal.
- 6.7 The Client is forbidden to utilize the Contract, or the results thereof contrary to the applicable national and international laws and regulations. Dutch law must always be adhered to, even if Dutch law would not be (directly) applicable. The Client will indemnify Marinsal for all costs and damages suffered by Marinsal (including legal fees) resulting from non-compliance with this provision.

7. THIRD PARTIES

- 7.1 The Client only involves third parties in the execution of the Contract to the extent Marinsal has agreed in advance and in writing.
- 7.2 In the context of the Contract Marinsal has the authority to conclude the necessary Contracts on behalf of the Client at the discretion of Marinsal. In this respect, Marinsal acts as agent of the Client, unless otherwise agreed.
- 7.3 The execution of the Contract shall occur exclusively for the benefit of the Client. Third parties cannot derive any rights from the content of the performed activities.

8. COMPLAINTS

- 8.1 The Client is obliged to lodge a complaint as soon as possible, but no later than thirty (30) days after the execution by or on behalf of Marinsal of the activity in question. Afterwards all rights and claims against Marinsal shall expire, on any grounds whatsoever. Suspension of this period is only possible through the initiation of legal proceedings before the court competent pursuant to these general terms and conditions.
- 8.2 If and insofar as it considers a complaint justified, at its own discretion Marinsal can either adjust the invoice amount, re-perform the activities or repair the mistakes made.

9. FEE

- 9.1 Marinsal invoices on the basis of hours worked and its usual hourly rate at that time, unless otherwise agreed in writing.
- 9.2 Unless agreed otherwise in writing, if at the request of the Client work is being performed between 23.00 hours and 06.00 hours local time at the place where Marinsal is engaged a surcharge of 50% will be applied to the hourly rate.
- 9.3 Marinsal is entitled to change its hourly rate unilaterally and with immediate effect. Agreed fixed prices may be increased where there are circumstances which justify it and where these circumstances cannot be attributed to Marinsal.
- 9.4 Marinsal is entitled to charge expenses to the Client insofar as those expenses are incurred in connection with the execution of the Contract. The expenses charged are increased with administration costs in the amount of 15% of the total value of the expenses incurred.
- 9.5 Trips are made on the basis of "business class", with the exception of trips that have a duration of three (3) hours or less.
- 9.6 All rates exclude VAT and other (possible) government imposed levies.

10. PAYMENT

- 10.1 Payment shall be made without any deduction, discount or set-off within fourteen (14) days after the invoice date. Payment is made in the currency as specified on the invoice by means of transfer to a bank account to be designated by Marinsal. Objections to the amount of the submitted invoices do not suspend the payment obligation of the Client.
- 10.2 Exceeding the payment term entitles Marinsal to charge a weekly interest rate of 5% of the invoice value as from the date on which the amount became due until the date of payment. This is irrespective of the right of Marinsal to recover the actual damages from the Client.
- 10.3 Marinsal is entitled to require the Client to immediately pay a deposit and/or provide (additional) security. Marinsal is entitled to immediately suspend the execution of the Contract if the Client fails to pay the required deposit or to provide the required security. In that case, all amounts owed to Marinsal by the Client are immediately due and payable.
- 10.4 In the case where there is more than one Client each of them is jointly and severally liable for the payment of all due amounts in respect of the Contract with Marinsal.

11. SUSPENSION & TERMINATION OF THE CONTRACT

- 11.1 The Contract can be terminated in writing insofar as the Contract is concluded for an indefinite period.
- 11.2 Termination occurs with due observance of a notice period of thirty (30) calendar days.
- 11.3 Marinsal may terminate the contract immediately in the event the Client fails to comply with any provision of the Contract and/or these general terms and conditions. At that time the Client is immediately in default. The degree of the Client's shortcoming is irrelevant. In such cases Marinsal is also authorized to immediately suspend the execution of the Contract until the default has been rectified.
- 11.4 Marinsal may also terminate the Contract immediately in the event a receiver, administrator or liquidator has been appointed in respect of the Client or if the Client ceases its activities for any reason whatsoever.
- 11.5 Marinsal does not owe a compensation for termination under any circumstances. However, the Client is due a fee in the event of loss of capacity on the part of Marinsal for a maximum period equal to the duration of the Contract.
- 11.6 The Client has the right to the cooperation of Marinsal in transferring activities falling under the Contract to third parties, unless this is unreasonable in the given circumstances. The time involved with the transfer should be compensated based on the usual hourly rate of Marinsal as well as the costs incurred by Marinsal in that context.
- 11.7 In all cases of (early) termination, Marinsal retains the right to payment of the invoices for its thus far performed activities and/or incurred costs.

11.8 Upon termination of the Contract each party must hand over to the other party without delay all goods, objects and documents it has in its possession which belongs to the other party.

12. LIABILITY AND INDEMNITY

12.1 Marinsal is in no way liable for damage that the Client may suffer directly or indirectly as a result of the execution of the Contract and/or a failure in the execution of the Contract and/or termination of the Contract and/or tort which is in any way directly or indirectly connected with the Contract, unless there is intent and/or deliberate recklessness on the side of Marinsal.

12.2 The Client will indemnify Marinsal (including legal fees) in case Marinsal is held liable by a third party for damage that is the direct and/or indirect result of the execution of the Contract (including intellectual property infringement) or a failure in the execution of the Contract and/or termination of the Contract and/or tort which may in any way be related to the Contract, unless there is intent and/or deliberate recklessness on the side of Marinsal.

13. INTELLECTUAL PROPERTY

13.1 All intellectual property rights on all materials, software, analyses, designs, documentation, advice, reports, quotations, as well as preparatory material developed or made available by Marinsal in the context of the Contract, remain with Marinsal.

13.2 The Client acquires only the user rights and authorities arising from the scope of the Contract. For the remainder, the Client shall not reproduce or publish the materials made available.

13.3 The Client is not allowed to change or remove any indication concerning copyrights, trademarks, trade names or other intellectual property rights from the materials, including statements regarding the confidentiality and secrecy of the materials.

13.4 In case of any unauthorized use, duplication or disclosure of intellectual property right(s) belonging to Marinsal (or others) and made available to the Client in the context of the Contract, the Client will forfeit an immediately payable penalty of € 20,000 per violation and € 500 for each day that the violation continues, without prejudice to the right of Marinsal to recover its actual damages from the Client.

13.5 The Client guarantees that the documents, data and information it has provided to Marinsal in the context of the Contract can be freely used, or can in any case be used without infringing any (intellectual) property rights. The Client will indemnify Marinsal for all damages and costs resulting from a violation of this provision, including the costs for legal representation.

14. FINAL PROVISIONS

14.1 Every claim of Client against Marinsal expires one year after the event that gave rise to the claim. Suspension of this period is only possible through the initiation of proceedings before the court that is competent pursuant to these general terms and conditions.

14.2 Except when a legal obligation of the parties to disclose information must be taken into account, parties observe confidentiality relating to the existence and content of the Contract, the mutually provided information, the results of the activities and each other's company's confidential data.

14.3 In the case where there are several clients, every Client is jointly and severally liable for the performance of all its obligations under the Contract.

14.4 The Client is not allowed to transfer (parts of) of the Contract to third parties unless Marinsal explicitly agrees. In case of an authorized transfer, in addition to the third party the Client shall at all times remain liable towards Marinsal for the obligations under the Contract and these general terms and conditions unless the parties explicitly agree otherwise.

14.5 If and insofar as any provision of the Contract or these general terms and conditions turns out to be void, invalid, unenforceable or voidable, the remaining provisions shall retain their full force to the extent that, given the scope and purpose, the remaining provisions are not inextricably linked with the invalid or unenforceable provision(s). The parties will replace the invalid provision by a valid provision in accordance with the purpose and scope of the Contract and these general terms and conditions.

14.6 These general terms conditions are drawn up in Dutch and English. In case of conflict as to interpretation of the content and scope of these general terms and conditions, the Dutch text shall prevail.

14.7 The Contract, these general terms and conditions and any other legal relationship between the Client and Marinsal will be governed by Dutch law. The applicability of the 1980 Vienna Sales Convention (CISG) is thereby excluded.

14.8 Any dispute will be submitted to the competent court in The Hague, The Netherlands.