

Article 1 Definitions

BUYER	Anthony Veder Rederijzaken B.V.
SELLER	The company identified in the AGREEMENT and / or on the PURCHASE ORDER as the SELLER of the GOODS and/or SERVICES.
CONDITIONS	These General Purchasing Terms & Conditions.
GOODS	Materials and / or equipment, including all applicable documentation, datasheets and certification.
SERVICES	Works, including all applicable documentation, datasheets and certification.
AGREEMENT	The document signed between PARTIES, specifying the GOODS or SERVICES, CONDITIONS and additional clauses, either to be used as reference for PURCHASE ORDERS or created for a unique purchase.
PURCHASE ORDER	The individual document issued to BUYER, either referencing to an AGREEMENT, or created for a unique purchase, specifying the GOODS or SERVICES required.
DELIVERY	The moment title and risk passes from BUYER to SELLER, in accordance with the AGREEMENT, PURCHASE ORDER and / or Incoterms 2000.
PARTY	BUYER or SELLER
PARTIES	BUYER and SELLER
THIRD PARTY	Any entity other than BUYER or SELLER
FORCE MAJEURE	FORCE MAJEURE as defined according to Dutch Law

Article 2 Application

2a These General Purchasing Terms and Conditions are applicable to all requisitions, requests for quote and PURCHASE ORDERS issued by BUYER.

2b In the event of an AGREEMENT between BUYER and SELLER, the clauses in the AGREEMENT take precedence over these CONDITIONS.

Article 3 Changes

3a BUYER reserves the right at any time to make changes to the AGREEMENT or PURCHASE ORDER. If such changes cause an increase or decrease in SELLER'S cost or an alteration in the delivery time an equitable adjustment shall be mutually agreed upon.

3b Any claim by SELLER for adjustment must be submitted in writing for approval within eight (8) calendar days from the date on which such change was advised. Any claim not asserted in writing within the said eight days period shall not be admissible.

Article 4 Assignment and Third Parties

4a SELLER shall not assign the AGREEMENT or PURCHASE ORDER or any part thereof or any benefit or interest there under to a THIRD PARTY without the prior written approval of BUYER.

4b BUYER reserves the right to assign the AGREEMENT or PURCHASE ORDER or any part thereof or any benefit or interest there under to THIRD PARTY, without the prior written approval of SELLER.

4c No subcontract shall suggest the existence of any form of contractual relationship between BUYER and THIRD PARTY.

Article 5 Taxes and Social Security Premiums

5a SELLER shall be liable for payment of all taxes and contributions properly and lawfully assessed or imposed on SELLER or any its subcontractors, agents or employees, including, but not limited to, unemployment insurance, national insurances, social security benefits, corporate taxation and related fines and penalties

as imposed by any local or national government on SELLER in the country or location where the SERVICES are performed in connection with the AGREEMENT or PURCHASE ORDER.

5b SELLER shall report all relevant information relating to the taxes and contributions as mentioned in Article 5a to the relevant competent tax authorities.

5c SELLER agrees to defend, indemnify and hold BUYER harmless for all claims, suits, costs, expenses, liabilities, fines, penalties, judgments and demands as may be incurred resulting from or connected with, any tax assessment, allegation or imposition on SELLER or any of its THIRD PARTY contracts, agents or employees.

5d BUYER shall have the right to withhold from the AGREEMENT or PURCHASE ORDER price and/or claim back from SELLER any amounts alleged to be due under articles 5a and 5c, and to make direct payment(s) to the claimant(s).

5e SELLER shall keep adequate documentation relating to the SERVICES and the above-mentioned payments. BUYER or an accounting firm designated by BUYER shall have the right to audit SELLER'S documentation relating to the SERVICES and the above-mentioned payments. SELLER shall grant BUYER access to such documentation unlimitedly and without delay.

5f SELLER shall ensure that all THIRD PARTY contracts in the descending line relating to the AGREEMENT or PURCHASE ORDER shall contain a clause similar to Article 5 of these CONDITIONS.

Article 6 Prices

6a Unless agreed otherwise, the AGREEMENT or PURCHASE ORDER includes any and all firm-and-fixed cost. Extra charges not covered by the AGREEMENT or PURCHASE ORDER, will not be considered for payment.

6b Unless agreed otherwise, cost for packaging, reels, shipping, storage, carriage, insurance and other applicable duties and levies shall be for

SELLER'S account.

Article 7 Payment

7a Unless agreed otherwise, payment of GOODS delivered shall be effected against invoice, within 45 days commencing on the day BUYER receives the invoice.

7b Should SELLER owe an amount to another entity of the Anthony Veder Group, BUYER shall be entitled to pay this amount fully or partly to this company on behalf of SELLER. BUYER shall then be fully discharged towards SELLER to the extent of such payment. BUYER shall inform SELLER in due time if and to what extent BUYER has made use of this right.

7c If SELLER fails to supply the GOODS or fails to execute SERVICES in accordance with the specifications of the AGREEMENT or PURCHASE ORDER, BUYER is entitled to suspend complete payment until such time as SELLER fulfils its obligations.

7d Where the invoice or the details of the claimed amount is disputed, BUYER shall pay the undisputed amount. BUYER may without prejudice to its other rights withhold any payment, without payment of interest, to such extent as may be necessary to protect BUYER from loss or damage by reason of:

- Failure of SELLER to pay amounts due to subcontractors.;
- Default or breach by SELLER of any of the provisions of the AGREEMENT or PURCHASE ORDER.
- Rejected GOODS not replaced or SERVICES not repaired.

7e BUYER'S obligation to pay the invoice starts upon DELIVERY, however payment shall not constitute acceptance of the GOODS or SERVICES.

7f BUYER does not accept and will not pay any invoices received later than 6 months after DELIVERY of the GOODS or SERVICES.

Article 8 Time of delivery and DELIVERY

8a The time of delivery commences on the date BUYER has sent the PURCHASE ORDER or on the date(s) specified in the AGREEMENT.

8b The time of delivery of the GOODS and/or provision of the SERVICES is of the essence of the AGREEMENT. Without prejudice to any other right or remedy available to BUYER and if the DELIVERY is not made on the date specified in the PURCHASE ORDER or AGREEMENT, BUYER may deduct from the price of the GOODS once delivered or SERVICES once executed by way of liquidated damages for delay 0,5% of the price for every day delay up to a maximum of 10%, unless stated otherwise in the PURCHASE ORDER or AGREEMENT and provided that BUYER always may, at its sole discretion, refuse to accept late DELIVERY and claim damages for SELLER'S breach of contract.

8c In the event BUYER determines that SELLER'S performance is such that it will cause a substantial delay in SELLER'S DELIVERY of GOODS and/or SERVICES, BUYER reserves the right to remove, after having given SELLER written notice, the GOODS and /or SERVICES or any part thereof from SELLER'S and or THIRD PARTY'S premises and to complete the manufacture or have this completed by any means at SELLER'S cost, without prejudice to any other rights or remedies BUYER may have under the AGREEMENT, PURCHASE ORDER or at law.

8d Unless agreed otherwise, it is SELLER'S responsibility to expedite DELIVERY of GOODS or SERVICES.

8f SELLER shall postpone DELIVERY at BUYER'S request, for a reasonable period to be fixed by the BUYER.

8g Delivery terms as specified in the AGREEMENT or PURCHASE ORDER are as described in the 'Incoterms 2010' issued by the International Chamber of Commerce.

Article 9 FORCE MAJEURE

9e No PARTY to the AGREEMENT shall be held to be in breach of AGREEMENT or PURCHASE ORDER for any failure to perform its obligations to the extent that such failure is due to a FORCE MAJEURE occurrence.

9d In the event of a FORCE MAJEURE occurrence, the PARTY affected shall immediately inform the other, and shall use its best endeavors to remedy the situation immediately.

9e A FORCE MAJEURE shall not give rise to any claim for damages and/or the cause for an adjustment to the prices as specified in the AGREEMENT or PURCHASE ORDER.

Article 10 Guarantee, Non-Performance, Liabilities and Indemnities

10a SELLER guarantees:

- That GOODS or SERVICES are of good quality, exactly in conformity with BUYER'S requirements, specifications, conditions, drawings, samples and other data furnished by BUYER, state-of-the-art at the time of delivery, complete and suited for the purpose intended;
- That GOODS or SERVICES comply with the statutory and government provisions obtaining in the country in the country of destination and, insofar as necessary for the health and safety of persons and property, are accompanied by clear instructions, safety regulations, applicable certification and warnings;
- That GOODS are new and free from any defects;
- For each GOOD supplied to BUYER an Asbestos Free Declaration (for DELIVERIES outside the EU) or a Material Declaration (for DELIVERIES inside the EU) shall be added in which the SELLER declares that, in compliance with the provisions of the International Maritime Organisation SOLAS Convention Chapter II-1 3-5 and relevant EU Directives, all materials and components of the supplied GOOD(S) are 100% free of asbestos;
- For each GOOD supplied to BUYER a Declaration of Conformity shall be added in which the SELLER declares compliance with Marine equipment directive 2014/90 and EU/2017/306;
- That SERVICES are executed by authorized and certified personnel.

10b By default, GOODS or SERVICES shall be considered rejected if, within one year after DELIVERY, defects become apparent, unless these defects are attributable to BUYER'S gross negligence, misuse or substantial failure to perform proper maintenance.

10c If the GOODS or SERVICES are rejected, BUYER shall notify SELLER within 10 working days after delivery on board, which may differ from the DELIVERY date. Unless agreed otherwise, SELLER undertakes to replace the GOODS or repair the SERVICES at its own expense within the period determined by BUYER.

10d If SELLER fails to replace the GOODS or repair the SERVICES within the period specified in article 10c, or if, for reasons of safety or continuity of BUYER'S production, it is not possible to have replacement effected by SELLER, as well as in the event of continuing delays, BUYER shall be entitled to replace the GOODS or repair the SERVICES at SELLER'S risk and expense, including any additional cost incurred by BUYER including but not limited to the cost of detection of the defect, inspection, removal, transport, repair, replacement, reinstallation and retesting of the GOODS or SERVICES.

10e SELLER shall be liable, without formal notice of non-compliance being required, for any loss or damage incurred by BUYER due to SELLER'S non-compliance with the

AGREEMENT or PURCHASE ORDER.

10f SELLER shall indemnify BUYER against claims of THIRD PARTIES, arising from damage due to handling or negligence, from non-compliance with obligations (by which shall also be understood the guarantees give under article 10a) towards BUYER and SELLER or by THIRD PARTIES engaged by SELLER for the execution of the AGREEMENT or PURCHASE ORDER concerned.

10g SELLER shall indemnify and keep indemnified BUYER in full from and against:

- Any loss or damage which BUYER may incur or for which BUYER may be liable to a THIRD PARTY due to the defective performance of the AGREEMENT or PURCHASE ORDER by SELLER, unless such loss or damage is directly caused by the gross negligence of BUYER;
- Claims in respect of death or personal injury howsoever caused to any of the employees or those of the agents or THIRD PARTY contractors of SELLER due to performance of the AGREEMENT or PURCHASE ORDER, unless such claim is directly caused by the gross negligence of BUYER;
- Any loss or damage whether direct or indirect resulting from SELLER'S failure to fulfill any of its obligations under the AGREEMENT;
- Any loss or damage including any legal costs resulting from any suit or action brought against BUYER, or against those using the GOODS, for alleged infringement of patent or invention rights, copyrights, model rights, trademarks or any other rights of THIRD PARTIES, arising from the sale or use of the said GOODS.

Article 11 Ownership and Risk

11a Ownership and risk pass to BUYER in accordance with the DELIVERY or immediately after payment of the GOODS, whichever comes firstly. Immediately after DELIVERY, SELLER shall hand to BUYER the complete set of original shipping documents (bill of lading, master's receipt or other applicable documents).

11b If GOODS have been paid for in advance, ownership and risk of (raw and / or semi-manufactured) materials assigned to the production of GOODS will pass to BUYER immediately after the advance payment. SELLER shall keep these materials separate, free from encumbrances and duties, on behalf of BUYER.

11c All drawings, designs and the specifications supplied to SELLER by BUYER under the AGREEMENT or PURCHASE ORDER and all intellectual property rights in them shall remain the sole property of BUYER and shall be treated as confidential and shall not be lent, copied or otherwise used or disclosed without the prior consent of BUYER in WRITING.

11d SELLER warrants that the GOODS to be

delivered are free of attachment, retention of title, third party rights, etcetera and will indemnify BUYER from any and all loss or damage following on breach of this article.

Article 12 Confidentiality

SELLER shall at no time, without the prior written approval of BUYER, disclose to any THIRD PARTY the existence of the AGREEMENT or PURCHASE ORDER or make any promotional display, announcement or advertisement unless required to do so by law (in which event SELLER shall consent with BUYER in respect of the form thereof).

Article 13 Inspection

13a BUYER reserves the right to inspect the GOODS at any point in time prior to dispatch.

13b Any cost for inspection tests such as mechanical, chemical, hydrostatic, x-ray, ultrasonic and laboratory test as well as any personal expenses for THIRD PARTY inspectors, such as cost for travel, living and salaries are for SELLER'S account, unless otherwise specified in the AGREEMENT or PURCHASE ORDER.

In the addition to the above, BUYER has the right to ask for additional testing.

13c Cost for additional inspection by BUYER caused by reasons for which SELLER is responsible, shall be for SELLER'S account. This cost shall include but are not limited to cost for salaries during working and traveling hours as well as cost for boarding and lodging.

13d If GOODS appear as a result of testing not to be in compliance with the requirements of the AGREEMENT or PURCHASE ORDER all cost of additional testing are for SELLER'S account.

13e SELLER shall correct at its own expense any defects in the GOODS. If rejected at destination, SELLER will pay all handling and transportation charges both ways. In any event SELLER shall give due regard to its obligations to deliver the GOODS on time.

13f BUYER reserves the right also to inspect the packing of the GOODS and the packing lists. BUYER shall be given the opportunity to compare the contents of the packing with the packing lists.

Article 14 Packaging

14a GOODS shall be suitable packed and protected and, if SELLER provides the transport, transported in a manner which ensures arrival in good condition and safe unloading. SELLER shall be responsible for the due observance of the national, international and supranational regulations concerning packaging.

14b Any and all wood (packaging) material delivered must comply with the adopted international standard, ISPM#15, for wood packaging material (WPM) approved by the International Plant Protection Convention (IPPC)

on March 15, 2002. Packing material shall be of 100% non-asbestos material.

14c BUYER shall be prepared to advise to the best of his knowledge but without assuming any responsibility, SELLER in the matter of packaging. BUYER shall be entitled to refuse the GOODS to be supplied, in case of non-compliance with the aforesaid regulations. Acceptance by BUYER shall not be regarded as a waiving of any rights BUYER might have in consequence of SELLER'S non-compliance with the above.

14d If BUYER requests so, SELLER shall be obliged to take back the packaging material used by the SELLER, at the expense and risk of SELLER. In the event SELLER refuses to take back the packaging material, BUYER is entitled to dispose the packing material at SELLER'S expense and risk.

Article 15 Termination

15a In the event that SELLER is in default or breach of any provisions of AGREEMENT or PURCHASE ORDER, BUYER shall have the right, without prejudice to any of its other rights or remedies arising in connection with the AGREEMENT or PURCHASE ORDER and without judicial intervention, to terminate the AGREEMENT or cancel the PURCHASE ORDER by sending notice in WRITING to SELLER.

15b BUYER shall be entitled to terminate the AGREEMENT or cancel the PURCHASE ORDER by giving notice to SELLER at any time if the other holds any meeting or makes any arrangement or composition with its creditors (whether voluntarily or otherwise) or has a supervisor, receiver, administrator, administrative receiver or other encumbrances take possession of or appointed over the whole or any part of its assets or if the other ceases threatens to cease to carry on business or becomes unable to pay its debts or has a petition presented, order made or meeting held to consider an administration order against it, its winding up, bankruptcy or dissolution.

15c BUYER shall have the right at any time, and its absolute discretion, to terminate the AGREEMENT or cancel the PURCHASE ORDER by giving notice in writing to SELLER at any time prior to any DELIVERY of GOODS or any execution of SERVICES.

15d On receipt of such notice of termination, SELLER shall not accept new PURCHASE ORDERS in connection with the AGREEMENT, however SELLER shall continue to execute all PURCHASE ORDERS received prior to receipt of the notice of cancellation.

Article 16 Audits

BUYER shall at all responsible times have access to SELLER'S documents pertaining to work under the AGREEMENT or PURCHASE ORDER for the purpose of auditing and verifying cost of GOODS or SERVICES or for

any other purpose. BUYER shall have the right to reproduce any of the foresaid documents. BUYER will keep all information gathered strictly confidential and will not disclose any of this information to any THIRD PARTY.

SELLER shall keep all above-mentioned information available for a period of three (3) years after DELIVERY of the GOODS and/or SERVICES.

Article 17 Applicable Law

17a These General Purchasing Terms and Conditions, the PURCHASE ORDER or the AGREEMENT is governed by Dutch Law.

17b Unless SELLER is located in a country not having ratified the United Nations Treaty Convention on Contracts for the International Sale of Goods (UNCISG), the applicability of this Treaty is explicitly excluded.

Article 18 Arbitration

All disputes rising between SELLER and BUYER in connection with the PURCHASE ORDER and / or AGREEMENT shall be finally settled by arbitration in Rotterdam in accordance with the Rules of The Netherlands Arbitration Institute (Nederlands Arbitrage Instituut). The language used in the arbitration shall be the English language.

Article 19 Code of Ethics

SELLER shall be fully aware of, acknowledge familiarity and fully comply with the Anthony Veder Group N.V. Code of Ethics. Any violation thereof may result in termination of the AGREEMENT or cancellation of the PURCHASE ORDER.

Article 20 Safety and Environment

SELLER shall be fully aware of, acknowledge familiarity and fully comply with the Anthony Veder Group N.V. Safety and Environmental responsibilities. Any violation thereof may result in termination of the AGREEMENT or cancellation of the PURCHASE ORDER.