



GENERAL CONDITIONS KARIS OCEAN

1. Applicability

1.1 These conditions are applicable to all proposals, deliveries and other legal relationships between Karis Ocean and Customer, the resulting provisions and related activities regardless of whether or not they are based on a written or verbal agreement, unless otherwise agreed upon in writing.

1.2 **Purchase conditions or any other conditions used by Customer will not be applicable, unless explicitly accepted in writing by Karis Ocean.** The applicability of purchase conditions or any other conditions from Customer or from third parties on behalf of Customer is therefore expressly rejected by Karis Ocean.

1.3 The headings above the articles of these conditions are only intended to increase the legibility of this document. The content and meaning of an article placed under a particular heading is, therefore, not limited to the meaning and content of the heading.

2. Definitions

2.1 Customer:

The party that requests and/or gives the assignment to Karis Ocean. If Customer consists of more than one legal entity or organization, each will be responsible for the entire fulfillment of the obligations that may flow forth from the agreement with Karis Ocean.

2.2 Karis Ocean Services:

All services (and if applicable products) provided by Karis Ocean and the resulting provisions and related activities.

2.3 Error(s):

Mistakes, carelessness, negligence, omission, wrong advice or similar inequities.

3. Closing the agreement

3.1 The agreement commences at the moment that the offer signed by Karis Ocean is accepted by Customer. The offer is based on the information contemporaneously provided to Karis Ocean.

3.2 Parties have the right to immediately terminate the agreement without judicial intervention through means of a non-judicial declaration if the other party is in a state of bankruptcy or suspension of payment has been granted or if the other parties company is liquidated or wound up.

3.3 The agreement is entered into for the duration of the assignment, unless a different term flows forth from the content and scope of the assignment.

4. Provision of information by Customer

4.1 All assignments are carried out by Karis Ocean on the basis of data, information, requests and/or requirements made known to Karis Ocean by Customer.

4.2 Customer shall provide, in a timely manner and in the format desired by Karis Ocean, all data and materials that Karis Ocean in its opinion deems necessary for the execution of the agreement.

4.3 Only upon request of Customer will the materials provided be returned to Customer.

4.4 If Customer fails to meet its obligations, Karis Ocean has the right to terminate or suspend execution of the agreement and to charge the costs incurred thereby at its usual rates.

5. Non-competition

5.1 Parties will not enter into any direct or indirect commercial, employment or other such relation with employees from the other party during the agreement and for a period of 12 (twelve) months after termination or dissolution of the agreement, without the written consent of the other party.

6. Liability

6.1 Karis Ocean will carry out the assignments with care, which means that Karis Ocean will carry out the activities exclusively on a best effort basis while taking into consideration that which may be expected from Karis Ocean.

6.2 If Karis Ocean has carried out activities on the basis of information provided by Customer and Karis Ocean has made an Error because Customer provided Karis Ocean with incorrect or incomplete information, Karis Ocean will not be liable for the damage suffered.

6.3 Karis Ocean is only liable if Customer can demonstrate that the damage suffered is the result of an Error by Karis Ocean that would have been avoided if care would have been taken as set out in article 6.1. In this case liability will be limited to the amount (excluding VAT) invoiced by Karis Ocean and actually paid by Customer for the assignment in question over the previous 3 (three) months, this to a maximum of the amount covered and actually compensated by the insurance of Karis Ocean.

6.4 Karis Ocean's liability for indirect damage, including consequential damage, loss of profit, loss of savings, delays, losses, damage through

corporate inactivity and/or claims from third parties against Customer, is expressly rejected.

6.5 Customer will indemnify Karis Ocean from claims from third parties. Any third party claims will go through Customer under the terms as set out in these conditions.

6.6 With the exception of the case named in article 6.3, Karis Ocean has no liability for damage compensation regardless of what an action towards compensation could be based upon.

7. Delivery Dates

7.1 All delivery dates mentioned by Karis Ocean will be taken into consideration as much as possible. Delivery dates shall therefore not be considered to be absolute delivery dates within which must be delivered. If it is not possible to keep to the delivery date, then parties will as soon as possible consult with each other to agree on a substitute delivery date.

7.2 If Customer is obligated to pay an advance or if Customer needs to make information and/or materials available then the term within which activities need to be completed will not commence prior to the receipt of total payment or the complete or partial availability of information and/or materials.

7.3 Karis Ocean cannot be held liable under any circumstances in cases where the delivery date may be exceeded.

8. Prices/Payment

8.1 All prices and fees exclude VAT and other levies imposed by the government. The amounts invoiced to Customer will include applicable VAT and other levies possibly imposed by the government.

8.2 Karis Ocean will invoice the amount, appropriately itemized, owed by Customer on a monthly basis to Customer. Customer will pay all amounts indebted within 14 days of the invoice date. These payments will not be subject to compensation or deduction.

8.3 For activities that need to take place outside of Karis Ocean's office, hourly rates, travel and waiting time compensations, actual travel and/or kilometer compensation, hotel expenses and any other costs connected to such services will be charged.

8.4 Karis Ocean has the right to charge an advance for the activities to be carried out. If full payment of the advance is not made, Karis Ocean has the right, undiminished its other rights that may flow forth from the agreement, to suspend all its obligations under the agreement and all amounts owed by Customer will be immediately due.

8.5 When charges are to be based on subsequent calculation, this means that, prior to Karis Ocean commencing the activities agreed to, a global estimate can be made of the expected costs. Customer is, then, aware that there is a possibility that the estimate made earlier could be lower than the costs actually incurred.

8.6 Should Customer fail to fulfill any obligation, Customer is in breach without any further notification of breach being required. Customer will owe Karis Ocean all incurred costs, including judicial and extra-judicial expenses, with regard to the collection of debts from Customer. In any case Customer will be charged interest, at the legal percentage rate increased by 3%, on all outstanding debts starting from the date of failure to pay.

9. Property rights

9.1 All intellectual property rights, industrial property rights and other rights resulting from the Services reside with Karis Ocean.

10. Applicable law

10.1 This agreement shall be governed by the rules and principles of law generally recognized in international trade as applicable to international contracts of similar nature together with the UNIDROIT Principles on International Commercial Contracts.

10.2 Unless otherwise agreed in writing, all disputes arising out of in connection with this agreement, or its validity, shall be finally settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said rules. The proceedings shall be conducted in the English language and venue shall be The Hague, Netherlands.

10.3 Any arbitral award shall be enforceable in accordance with the rules of the New York convention of 1958 on the recognition and enforcement of foreign arbitral awards. Either party has the right, without waiving any remedy under the agreement, to seek in its own country or in the country of residence of the other party from the qualified court any interim or provisional relief that is necessary to protect the rights or property of that party.