

HANDELSKADE GENERAL CONDITIONS 2026

1. Definitions

In these General Conditions ("Conditions"), the following terms shall have the meanings set out below:

- "Acceptance" means the formal written acceptance by Buyer of the Goods, Works and/or Services following completion of inspections, tests, commissioning activities or other agreed acceptance procedures, in accordance with Article 6 of these Conditions.
- "Agreement" means the agreement between Seller and Buyer concerning the supply of Goods, Works and/or Services, including all appendices, sales orders, specifications, drawings, amendments, change orders and these Conditions.
- "Buyer" means the contracting party to whom Seller supplies Goods, Works and/or Services under the Agreement, including its staff, proxies, agents, representatives and assistants. Where the contractual counterparty is different from the owner, manager or operator of the Object, "Buyer" shall also include such owner, manager or operator from the moment they become party to or join the Agreement.
- "Conditions" means these Handelskade General Conditions 2026.
- "Confidential Information" means all commercial, technical, operational, financial or project-related information disclosed by either party, whether in written, oral, visual, electronic or any other form, including all copies, extracts and summaries thereof.
- "Delivery" means the complete and proper delivery of Goods, Works and/or Services in accordance with the Agreement, including transfer of possession (or, where applicable, completion of agreed activities), provision of required Documentation and compliance with all contractual delivery requirements.
- "Documentation" means all manuals, drawings, calculations, certificates, inspection reports, test reports, technical records, maintenance information and related technical or operational documents required under the Agreement.
- "Goods" means all materials, components, spare parts, software, systems, equipment and related items supplied by Seller under the Agreement.
- "Large Project Sale" means any Agreement, sales order or scope of supply with a total contract value of fifty thousand euro (€ 50,000) or more, or any Agreement that Seller and Buyer expressly designate in writing as a Large Project Sale. The term "Small Sale" refers to any Agreement that is not a Large Project Sale.
- "Object" means the vessel, installation, structure or other item to which the Goods, Works and/or Services relate or for the benefit of which they are supplied.
- "Seller" means Handelskade Shipyards B.V. and/or any affiliated entity stated in the Agreement, sales order or project documentation.
- "Services" means all services, consultancy, supervision, engineering, installation, commissioning, testing or related activities performed by Seller under the Agreement.
- "Works" means all manufacturing, fabrication, assembly, installation, repair, commissioning, modification or related activities performed by Seller under the Agreement.

2. Applicability

2.1 These General Conditions apply to all quotations, offers, sales orders, Agreements, amendments, change orders and all other legal relationships between Seller and Buyer relating to the supply of Goods, Works and/or Services.

2.2 The applicability of any general terms and conditions, purchase conditions or other standard conditions of Buyer is expressly rejected and excluded, irrespective of any reference thereto in requests, orders, correspondence, electronic platforms, websites or otherwise.

2.3 Any reference by Buyer to its own terms and conditions shall not constitute acceptance thereof by Seller and shall not amend or supersede these General Conditions.

2.4 Deviations from or amendments to these General Conditions shall only be valid if expressly agreed in writing by Seller's authorized representative.

2.5 In the event of any conflict or inconsistency between the Agreement and these General Conditions, the provisions of the Agreement shall prevail.

2.6 In the event of conflict between contractual documents forming part of the Agreement, the following order of precedence shall apply unless expressly agreed otherwise:

- Amendments and Change Orders;
- The Main Agreement;
- Technical Specifications and Drawings;
- Appendices and Schedules;
- These General Conditions;
- Buyer documentation.

2.7 Issuance of a sales order, acceptance of a quotation, or acceptance of Delivery by Buyer shall constitute unconditional acceptance of these General Conditions.

2.8 These General Conditions shall also apply for the benefit of Seller's affiliated companies, subcontractors, suppliers and auxiliary persons engaged by Seller in connection with the Agreement.

2.9 If Seller does not always demand strict compliance with these Conditions, this shall

not constitute a waiver of Seller's right to require strict compliance in other instances, and shall not affect the continued applicability of these Conditions.

3. Quotations and Formation of Agreement

3.1 All quotations, proposals and offers submitted by Seller are without obligation, unless a fixed acceptance period is expressly stated in the quotation. A quotation expires if the Goods to which it relates are no longer available.

3.2 Orders and order confirmations by Buyer constitute an irrevocable offer.

3.3 The Agreement shall only become binding upon written confirmation by Seller, issuance of an order confirmation by Seller, or commencement of performance by Seller.

3.4 Seller shall not be bound by quotations or offers containing manifest errors, mistakes or omissions that Buyer could reasonably have identified.

3.5 Composite quotations do not oblige Seller to perform part of the order against a corresponding part of the stated price. Quotations do not automatically apply to future orders.

3.6 Verbal promises, statements or agreements by Seller's staff shall only bind Seller upon written confirmation by Seller's authorized representative.

3.7 Seller may charge Buyer for reasonable costs associated with preparing extensive or customized quotations, regardless of whether the quotation results in an Agreement, provided Buyer is notified in advance of the chargeable nature of such work.

4. Information and Buyer Cooperation

4.1 Buyer shall provide Seller, free of charge, in a timely manner and on Seller's reasonable request, with all information, data, designs, drawings, calculations, specifications and access required for the proper performance of the Agreement.

4.2 Seller may rely on the accuracy and completeness of information provided by Buyer. The consequences of errors, omissions, changes or unsuitability in such information, including in designs, drawings, calculations or specifications, shall be for Buyer's risk and account.

4.3 Once Buyer has approved designs, drawings, calculations or specifications originating from Seller, Buyer bears responsibility and risk for the approved content.

4.4 Buyer shall indemnify Seller against all third-party claims arising from inaccuracies, omissions or infringements (including infringements of intellectual property rights) in information, designs, drawings, calculations, specifications or instructions provided by or on behalf of Buyer.

4.5 Buyer shall make the Object available to Seller in good time and in a condition that enables Seller to perform the Agreement without hindrance.

4.6 Buyer warrants that any work or supplies performed by Buyer or by third parties engaged by Buyer that are necessary to enable Seller's performance shall be carried out in time and to the required standard. Any delay or damage to Seller caused by such work or supplies shall be for Buyer's account.

5. Performance and Delivery

5.1 Seller shall perform the Agreement with the care and skill reasonably expected of a competent supplier in Seller's field of business.

5.2 Delivery terms stated by Seller are indicative unless expressly agreed in writing as binding.

5.3 The agreed delivery period shall commence on the latest of: (a) the date of conclusion of the Agreement, (b) the date on which Seller has received all information, data, materials, approvals and access required from Buyer, and (c) the date on which any agreed advance payment or security has been received by Seller.

5.4 Delivery shall take place at the location, and in accordance with the Incoterm, agreed between the parties. In the absence of an express agreement, Delivery shall take place Ex Works (EXW) Seller's premises, in accordance with the latest version of the International Chamber of Commerce Incoterms applicable at the date of the Agreement.

5.5 Where binding delivery dates have been expressly agreed in writing in respect of a Large Project Sale, and Seller fails to achieve such a date, Buyer shall be entitled to liquidated damages of one percent (1%) of the price of the delayed scope for each commenced week of delay, up to an aggregate maximum of five percent (5%) of the price of the delayed scope. Such liquidated damages shall be Buyer's sole and exclusive financial remedy for delay, save in case of intent or gross negligence on the part of Seller.

5.6 Liquidated damages under Article 5.5 shall not apply to delays caused by (a) any act or omission of Buyer or its contractors, (b) force majeure under Article 13, (c) late delivery by Buyer of information, materials, approvals or access required under Article 4, or (d) variations or change orders.

5.7 The agreed delivery period shall be extended by the period during which performance is delayed by any of the circumstances listed in Article 5.6, regardless of whether those circumstances arise before or after the originally agreed delivery date.

5.8 Seller may engage third parties for the performance of the Agreement.

5.9 Seller may make partial Deliveries. Each partial Delivery may be invoiced separately.

5.10 Buyer shall accept Delivery at the agreed time and place. If Buyer fails to do so, Seller may store the Goods at Buyer's risk and expense and shall be entitled to invoice the Goods as if Delivered. If Buyer has not collected the Goods within one (1) month

following the agreed Delivery date, Seller may, without notice of default or judicial intervention, sell or otherwise dispose of the Goods and apply the proceeds against amounts owed by Buyer (including storage and disposal costs).

5.11 Reasonable tolerances in dimensions, performance or specifications customary in Seller's industry, or necessary to achieve the desired result, are permitted and shall not constitute non-conformity.

5.12 Where the Agreement involves manufacture, fabrication, assembly or repair, Seller may at its discretion perform such activities at any of its own facilities, at the facilities of its affiliates, or through approved subcontractors, manufacturers or shipyards, and may transfer such activities between facilities or to alternative manufacturers or shipyards during the term of the Agreement. Seller shall exercise this right in a manner that does not materially adversely affect the agreed specifications, the binding delivery date or the price payable by Buyer, and shall ensure that Buyer's inspection rights at the new location remain substantively equivalent. Seller shall notify Buyer in writing of any material change of location as soon as reasonably practicable. Any additional costs, certification or classification requirements arising from such a change shall be borne by Seller, unless the change has been made at Buyer's request.

6. Inspection and Acceptance

6.1 Buyer shall inspect the Goods, Works and Services upon Delivery and shall notify Seller in writing of any visible non-conformities (a) in respect of a Small Sale, within forty-eight (48) hours after Delivery, and (b) in respect of a Large Project Sale, within ten (10) business days after Delivery or, where applicable, after completion of agreed acceptance procedures. Failure to notify within the applicable period shall constitute Acceptance of the Goods, Works and Services as Delivered.

6.2 Latent defects shall be notified to Seller in writing without undue delay after discovery, and in any event within the applicable warranty period under Article 8.

6.3 In respect of a Large Project Sale, the parties may agree on Factory Acceptance Tests, Site Acceptance Tests or commissioning procedures. Seller shall provide Buyer with reasonable prior written notice of such tests.

6.4 The following shall constitute Acceptance:

- Buyer's express written confirmation of Acceptance;
- expiry of the notification period under Article 6.1 without written notification of non-conformities;
- Buyer's use, installation, integration or commercial exploitation of the Goods, Works or Services; or
- Buyer's unjustified refusal to attend agreed acceptance procedures.

6.5 Minor or customary deficiencies shall not prevent Acceptance. Such deficiencies shall be recorded in writing and remedied by Seller within a reasonable period.

6.6 Acceptance shall not waive Buyer's rights in respect of latent defects, nor shall it release Seller from warranty obligations under Article 8.

7. Variations and Additional Work

7.1 Changes or additions to the Goods, Works or Services to be supplied by Seller, including changes resulting from amended Buyer instructions, inaccurate or incomplete Buyer information, or unforeseeable cost-increasing circumstances arising after conclusion of the Agreement, shall be treated as additional work and may be charged to Buyer.

7.2 Additional work shall be invoiced as soon as the amount is known and shall be settled with the next payment milestone, or, if no milestone is agreed, within the payment term stated on the invoice.

7.3 The absence of a written change order shall not affect Seller's entitlement to invoice additional work.

7.4 If, upon completion, the value of work omitted exceeds the value of additional work, Seller shall be entitled to ten percent (10%) of the net difference as compensation for project disruption, unless the request for the omitted work originated from Seller.

7.5 Seller shall, where reasonably possible, provide Buyer with a prior estimate of the cost and schedule impact of significant additional work before commencing it.

7.6 Where Buyer requests performance, attendance, inspection, expediting, transport or other activity outside Seller's regular business hours, on weekends or on public holidays, or where circumstances attributable to Buyer require Seller to perform on an expedited or out-of-hours basis, Seller may charge a reasonable surcharge reflecting the additional costs incurred. Seller shall, where reasonably practicable, notify Buyer of such surcharge in advance.

8. Warranty

8.1 Seller warrants that the Goods, Works and Services shall, at the time of Delivery:

- materially comply with the Agreement and specifications;
- be free from material defects in workmanship and (in respect of Goods manufactured by Seller) in materials;
- be fit for the purpose expressly agreed in writing; and
- comply with applicable laws and mandatory industry standards at the date of the Agreement.

8.2 Unless otherwise agreed in writing, the warranty period shall expire twelve (12) months after Delivery in respect of a Small Sale, and twenty-four (24) months after Delivery in respect of a Large Project Sale.

8.3 Seller's warranty obligation in respect of Goods, materials or components supplied or prescribed by Buyer is excluded.

8.4 In respect of Goods, materials or components manufactured by third parties and resold by Seller, Seller's warranty obligation is limited — in scope and duration — to the warranty actually provided by the manufacturer. Seller shall discharge its warranty obligation by assigning, or causing the manufacturer to honour directly to Buyer, the relevant warranty claim.

8.5 During the warranty period, Seller shall at its option repair, replace or refund the price of any Goods, Works or Services that fail to meet the warranty in Article 8.1, provided that Buyer has notified Seller in writing in accordance with Article 6 and has granted Seller reasonable access for inspection and rectification.

8.6 Repaired or replaced Goods, Works or Services shall be covered by the unexpired portion of the original warranty period, with a minimum of three (3) months from completion of the rectification.

8.7 The warranty shall not apply where the defect results from, or is materially contributed to by:

- improper use, handling, storage or maintenance by Buyer or third parties;
- modifications, repairs or interventions by Buyer or by third parties without Seller's written approval;
- normal wear and tear;
- use outside the operating conditions specified by Seller;
- Buyer's failure to comply with Seller's maintenance instructions;
- circumstances beyond Seller's reasonable control, including weather and environmental conditions; or
- Goods, materials, components, designs or specifications supplied or prescribed by Buyer.

8.8 If, after investigation, a notified defect is found not to be covered by the warranty, Seller may invoice Buyer for the reasonable costs of investigation, transport and any work performed.

8.9 The warranty obligations in this Article 8 set out Buyer's exclusive remedies in respect of defects in Goods, Works or Services. Any further claims, including for repair by third parties at Seller's cost, are excluded except where Seller has been given a reasonable opportunity to remedy the defect and has failed to do so.

8.10 Seller shall remain liable for latent defects that (a) existed at the time of Delivery and (b) could not reasonably have been discovered by Buyer during the applicable warranty period, provided that any such defect is notified to Seller in writing within twelve (12) months after discovery and in any event within thirty-six (36) months after Delivery. The remedies in Articles 8.5 and 8.6 shall apply equally to latent defects.

9. Health, Safety and Site Rules

9.1 Where Seller performs Works or Services at premises, sites, vessels or other locations made available by Buyer, Buyer shall ensure safe working conditions and shall comply with all applicable health, safety, environmental and site regulations.

9.2 Buyer shall inform Seller, prior to the commencement of Works or Services, of the presence of any hazardous materials at the location, including but not limited to asbestos, chemical, biological or radioactive substances, and of any measures taken in this respect during the preceding ninety (90) days.

9.3 Buyer shall cooperate with Seller's investigation regarding the safety of working conditions. In the event of reasonable doubt regarding safety, Seller may suspend or terminate the Works or Services, or implement (or require implementation of) such measures as Seller reasonably considers necessary. Costs and damages arising from such action shall be for Buyer's account where the underlying condition is attributable to Buyer or to the Object.

9.4 Buyer acknowledges that the removal or handling of asbestos and other hazardous substances is subject to strict statutory regulation and shall not be performed by Seller unless expressly agreed in writing as a separately specified scope.

9.5 Any person present at premises, sites, vessels or other locations where Seller performs Works or Services is there entirely at his or her own risk and shall comply strictly with all applicable regulations and instructions issued by Seller or by the competent authorities. Seller accepts no liability for personal or material damage or loss of any kind arising from such presence, save where caused by intent or gross negligence on the part of Seller.

9.6 Buyer is responsible for fire prevention during the Works or Services, including fire watch and the provision of fire prevention and extinguishing equipment, except where Seller has expressly assumed such responsibility in writing.

9.7 If, despite the provisions of this Article 9, Seller encounters hazardous substances during performance, Seller may, at Buyer's expense, take such measures as may reasonably be required to prevent personal injury and environmental contamination. Seller shall inform Buyer of any such measures as soon as reasonably practicable.

9.8 Buyer shall indemnify Seller against all third-party claims arising from the presence, handling or removal of hazardous substances at the location of the Works or Services.

10. Insurance

10.1 Seller shall maintain, at its own cost and with reputable insurers, insurance coverage appropriate to the nature, scope and value of its activities under the Agreement, including general liability insurance covering Seller's legal liability towards Buyer and third parties.

10.2 In respect of a Large Project Sale, and where reasonably required by the nature of the Goods, Works or Services, Seller shall additionally maintain such product liability, marine cargo, transport, professional indemnity or other insurance as is customary for the activities concerned.

10.3 Upon Buyer's reasonable written request, Seller shall provide a certificate of

insurance evidencing the relevant coverage.

10.4 Seller's insurance obligations shall not limit, restrict or expand Seller's liability under the Agreement. Any limitation or exclusion of Seller's liability under these Conditions shall apply regardless of whether insurance proceeds are available.

10.5 Buyer shall maintain adequate insurance in respect of the Object, including all risks insurance covering the Object during the period in which Seller performs Works or Services on or in relation to the Object. Buyer shall ensure that its insurers waive rights of subrogation against Seller, Seller's staff, subcontractors and auxiliary persons to the extent legally permissible.

11. Intellectual Property and Confidentiality

11.1 All intellectual property rights, including copyrights, design rights, database rights, patents, know-how and other proprietary rights in or relating to drawings, specifications, calculations, models, software, documentation, manuals and other materials produced or developed by Seller, whether before or in the course of the Agreement, shall remain the exclusive property of Seller or its licensors.

11.2 Buyer acquires no intellectual property rights under the Agreement other than a non-exclusive, non-sublicensable licence to use the Goods, Works and Services and the related Documentation solely for the intended operational purpose of the Object, for the operational lifetime of the Object. The licence shall be transferable to subsequent owners, operators, charterers and insurers of the Object only to the extent necessary for continued operation, maintenance and repair of the Object, and only on condition that the transferee accepts equivalent confidentiality and use restrictions.

11.3 Where the Goods, Works or Services incorporate intellectual property owned by a third party, Seller's licence to Buyer shall be limited to the terms of the underlying third-party licence. Seller shall, where reasonably possible, identify material third-party intellectual property in the Documentation.

11.4 Seller warrants that, to the best of its knowledge, the Goods, Works and Services as supplied by Seller do not infringe the intellectual property rights of third parties in the jurisdiction of Delivery. Seller shall not be liable for infringements arising from (a) compliance with Buyer's designs, drawings, specifications or instructions, (b) use of the Goods, Works or Services in combination with items not supplied by Seller, (c) modifications by Buyer or third parties, or (d) use in jurisdictions other than the agreed jurisdiction of Delivery.

11.5 Each party shall treat as confidential all Confidential Information disclosed by the other party, shall use such information solely for the purposes of the Agreement, and shall not disclose it to third parties without the other party's prior written consent.

Each party may disclose Confidential Information to its staff, subcontractors, auxiliary persons and professional advisers on a need-to-know basis, provided they are bound by equivalent confidentiality obligations.

11.6 The confidentiality obligation does not apply to information that (a) is or becomes publicly available other than through breach of this Article, (b) was lawfully in the receiving party's possession before disclosure, (c) is lawfully received from a third party without obligation of confidentiality, or (d) is required to be disclosed by law, regulation, court order or competent authority.

11.7 Confidentiality obligations shall survive termination or completion of the Agreement for a period of five (5) years.

11.8 Where the performance of the Agreement involves the Processing of Personal Data within the meaning of Regulation (EU) 2016/679 ("GDPR"), the parties shall enter into a written data processing agreement compliant with article 28 GDPR before any such Processing commences. Each party shall notify the other without undue delay of any Personal Data Breach for which the other party has obligations under the GDPR.

11.9 Buyer shall not issue press releases, marketing materials or public announcements identifying Seller in connection with the Agreement, the Object or the underlying project without Seller's prior written consent.

12. Pricing and Payment

12.1 Quoted and agreed prices are exclusive of value added tax, customs duties, excise duties, levies and other governmental charges, which shall be for Buyer's account unless expressly stated otherwise in writing.

12.2 Prices are based on the rates, wages, social security charges, tariffs, exchange rates and material costs applicable at the date of the offer or, where later, at the date of conclusion of the Agreement. If, after conclusion of the Agreement, Seller's costs of performance increase materially as a result of factors beyond Seller's reasonable control — including changes in tariffs, customs duties, exchange rates, raw material prices or regulatory requirements — Seller may pass on such increases to Buyer to a reasonable extent, subject to written notice to Buyer.

12.3 Costs relating to the handling, collection, sampling, removal, storage, transport or destruction of hazardous materials, waste, residues or similar items arising in the course of performance may be charged to Buyer in addition to the agreed price.

12.4 Unless otherwise agreed in writing, payment shall be made within thirty (30) calendar days following the date of invoice, in the currency stated on the invoice, in a manner specified by Seller.

12.5 Seller may require advance payment, payment milestones, bank guarantees or other forms of security at any time where (a) the Agreement so provides, (b) Buyer's financial condition materially deteriorates, or (c) Seller otherwise has reasonable grounds to believe that Buyer may not perform its payment obligations. An agreed credit term shall remain in effect unless one of these grounds applies.

12.6 Buyer shall submit any objections to an invoice in writing within fourteen (14) days of the invoice date, failing which the invoice shall be deemed accepted.

Objections to the amount of an invoice shall not suspend Buyer's payment obligation.

12.7 Buyer waives any right of set-off or counterclaim against amounts owed to Seller. Warranty claims shall not suspend Buyer's payment obligations.

12.8 If Buyer fails to pay any amount when due, Buyer shall be in default without notice of default. From the date of default, Buyer shall owe Seller default interest of one and a half percent (1.5%) per month or part of a month, or the statutory commercial interest under Dutch law if higher, calculated on the outstanding amount.

12.9 Upon default, all other claims of Seller against Buyer shall become immediately due and payable, and Buyer shall be in default in respect of those claims without further notice.

12.10 Buyer shall reimburse Seller for all extrajudicial collection costs incurred in recovering overdue amounts. Such costs shall be deemed to amount to at least fifteen percent (15%) of the outstanding amount, with a minimum of two hundred and fifty euro (€ 250) per matter, without prejudice to Seller's right to claim higher actual costs.

12.11 Seller may suspend performance, withhold Delivery or withhold Documentation if Buyer is in default with any payment or if Seller has reasonable grounds to believe that Buyer will not perform its payment obligations.

12.12 Seller is entitled to retain Goods, Documentation and other items belonging to Buyer that are in Seller's possession until all amounts owed by Buyer to Seller, whether or not due, have been paid in full. Seller is entitled to reimbursement of all costs incurred in connection with retained items.

12.13 All Goods of Buyer that are in Seller's possession, or that are in the possession of a third party in connection with activities performed by Seller, shall serve as a pledge in favour of Seller for all amounts owed by Buyer to Seller, including damages, costs and interest.

12.14 Title to the Goods shall not pass to Buyer until full payment of all amounts owed by Buyer to Seller in connection with the Agreement and any other agreement between the parties has been received. Buyer shall, prior to full payment, not pledge, encumber or transfer the Goods, shall keep them identifiable as Seller's property, and shall insure them appropriately.

12.15 Buyer shall immediately notify Seller in writing if third parties attach or threaten to attach Goods supplied by Seller or items intended for incorporation therein, stating the name and address of the attaching party and the bailiff involved.

13. Force Majeure

13.1 Force majeure means an event or circumstance beyond the reasonable control of the affected party which:

- could not reasonably have been foreseen at the date of the Agreement;
- could not reasonably have been avoided or overcome; and
- directly prevents or materially impedes performance of the Agreement.

13.2 Force majeure shall include, without limitation: acts of God, natural disasters, flooding, abnormally low or high water levels, ice drift, unworkable weather, fire, accidents, pandemics or epidemics, governmental measures and embargoes, withdrawal of permits necessary for performance, war, terrorism, security disorders, civil unrest, strikes and labour disputes (other than those affecting only Seller's own workforce), failure or delayed delivery by suppliers or subcontractors due to circumstances that would themselves constitute force majeure, transport restrictions and logistics disruptions, and damage to or failure of materials, components or production equipment due to causes beyond the affected party's control.

13.3 The affected party shall notify the other party in writing without undue delay upon becoming aware of a force majeure event, stating the nature of the event, the obligations affected, the expected impact on performance and schedule, the mitigation measures being taken, and the estimated duration of the event.

13.4 The affected party shall use reasonable efforts to mitigate the effects of the force majeure event, to continue performance where reasonably possible, and to resume full performance as soon as reasonably practicable.

13.5 The following shall not constitute force majeure, save to the extent directly caused by a qualifying force majeure event: financial difficulties, lack of funds, increases in costs, inflation, currency fluctuations, ordinary labour shortages, default of a subcontractor or supplier for reasons within that party's control, and production inefficiencies.

13.6 During a force majeure event, the obligations of the affected party shall be suspended for the duration of the event and to the extent that performance is prevented or materially impeded. Seller may invoke force majeure even where the event arises after the originally agreed Delivery date.

13.7 Force majeure shall not relieve Buyer from payment obligations in respect of Goods, Works or Services already Delivered or properly performed.

13.8 If force majeure continues for more than sixty (60) consecutive calendar days, or if the cumulative duration of force majeure events under the same Agreement exceeds ninety (90) calendar days, either party may terminate the Agreement in whole or in part by written notice, without liability for damages save in respect of obligations already accrued.

14. Liability and Indemnity

14.1 Seller's liability in respect of any failure, defect or non-conformity in the Goods, Works or Services shall be limited to performance of Seller's warranty obligations under Article 8. Save as expressly provided in Article 8 and in this Article 14, Seller shall have no further liability for defects or non-conformities.

14.2 Seller shall not be liable for indirect, consequential, business, commercial, financial or operational loss or damage, including loss of profit, loss of revenue, loss of

production, loss of use, loss of contracts, loss of charter, loss of opportunity, costs of replacement charter or hire, demurrage, downtime, cost of capital, and claims of third parties for similar categories of loss, regardless of how arising.

14.3 Subject to Articles 14.4 and 14.5, Seller's aggregate liability under the Agreement shall not exceed the lower of (a) ten percent (10%) of the price of the Goods, Works or Services in respect of which the claim arises, or (b) one million euro (€ 1,000,000) per claim or series of related claims.

14.4 The limitations and exclusions of liability in Articles 14.1, 14.2 and 14.3 shall not apply to Seller's liability for:

- intent or gross negligence on the part of Seller's organs and senior officers identifiable with Seller;
- personal injury or death;
- intentional or grossly negligent infringement of third-party intellectual property rights; or
- violations of sanctions, export control or anti-corruption laws.

14.5 Any liability-limiting, exclusionary or defensive terms that Seller can invoke against its own suppliers, manufacturers or subcontractors in connection with the Goods, Works or Services may also be invoked by Seller against Buyer.

14.6 Any claim against Seller, other than claims expressly acknowledged in writing by Seller, shall lapse upon expiry of twelve (12) months following the date on which the claim arose. In respect of warranty claims, the claim shall lapse upon expiry of twelve (12) months following the end of the applicable warranty period under Article 8. In respect of latent defects governed by Article 8.10, the claim shall lapse upon expiry of the notification periods set out in that Article.

14.7 Buyer shall indemnify, defend and hold harmless Seller and its staff, subcontractors and auxiliary persons against all third-party claims, losses, damages, liabilities, costs and expenses arising out of or relating to (a) the use or operation of the Object, (b) Buyer's designs, drawings, specifications, instructions or materials, (c) Buyer's breach of the Agreement, (d) the presence, handling or removal of hazardous substances at premises controlled by Buyer, or (e) acts or omissions of Buyer or its contractors, save to the extent caused by intent or gross negligence on the part of Seller.

14.8 The rights, defences, exclusions, limitations and immunities available to Seller under the Agreement shall also be available to, and may be invoked by, Seller's staff, subcontractors, suppliers, manufacturers and auxiliary persons and their respective employees. Buyer shall pass on the applicability of these Conditions to all parties whom Buyer engages in connection with the Object and the Agreement, and shall indemnify Seller against third-party claims arising from Buyer's failure to do so.

15. Suspension and Termination

15.1 Seller may suspend performance of all or part of the Agreement, without liability or compensation, if (a) Buyer fails to perform any payment obligation when due, (b) Buyer fails to perform any other material obligation under the Agreement, (c) Buyer's financial condition materially deteriorates or Seller has reasonable grounds to believe that Buyer will not perform its obligations, or (d) Buyer has not provided required information, materials, approvals or access.

15.2 Seller may terminate the Agreement in whole or in part with immediate effect, without liability or compensation, in the event of:

- material breach of the Agreement by Buyer that is not cured within a reasonable period after written notice;
- Buyer's bankruptcy, suspension of payments, debt restructuring, liquidation, dissolution or comparable insolvency proceedings;
- attachment of a substantial part of Buyer's assets;
- cessation, transfer or substantial change of Buyer's business;
- withdrawal or non-renewal of a licence or registration necessary for Buyer's business;
- sanctions, compliance or corruption concerns affecting Buyer or its activities;
- total loss, theft or unrecoverable damage to the Object; or
- damage or technical defects to the Object that render performance impossible or commercially unreasonable.

15.3 In the event of termination by Seller under Article 15.2, all claims of Seller against Buyer shall become immediately due and payable without notice of default. Buyer shall pay Seller the full agreed price for the Goods, Works and Services performed or supplied up to the date of termination, plus reasonable demobilization costs and any irrevocable commitments made by Seller to its sub-suppliers in respect of the terminated scope.

15.4 Buyer may terminate the Agreement only on the grounds set out in Articles 5 (delayed Delivery, subject to Article 5.5) and 13 (prolonged force majeure), and only after payment of all amounts owed to Seller, whether or not due.

15.5 Termination shall not affect accrued rights, payment obligations relating to performed work, warranty obligations, confidentiality obligations, intellectual property rights, or liabilities arising prior to termination.

16. Miscellaneous

16.1 If any provision of these Conditions is held to be void, invalid, unenforceable or inapplicable by a competent court or authority, the remaining provisions shall remain in full force and effect, and Seller shall be entitled to invoke them. The parties shall replace the affected provision with a valid provision that approximates as closely as possible the commercial intent of the original.

16.2 Where a Dutch text of these Conditions has been deposited with the Chamber of

Commerce, the deposited Dutch text shall prevail in the event of any discrepancy with translations or distributed versions.

16.3 No waiver by Seller of any right under the Agreement shall be effective unless expressed in writing. Failure or delay by Seller in exercising any right shall not constitute a waiver of that right.

16.4 Notices required or permitted under the Agreement shall be in writing and shall be sent to the address of the recipient stated in the Agreement, by post, by courier, or by email to a verified business address of the recipient.

16.5 Buyer shall not be entitled to assign, transfer, pledge or otherwise dispose of any claims or rights against Seller arising from the Agreement without Seller's prior written consent. Transition of claims under article 6:251 of the Dutch Civil Code is excluded.

17. Governing Law and Jurisdiction

17.1 The Agreement and these Conditions shall be governed exclusively by the laws of the Netherlands.

17.2 The applicability of the United Nations Convention on Contracts for the International Sale of Goods (Vienna Sales Convention) is expressly excluded, as is the applicability of any other international convention, regulation or treaty from which exclusion is permitted.

17.3 The Agreement is entered into between professional parties acting in the course of their business. All disputes arising out of or in connection with the Agreement, the Conditions or any quotation, order or work performed by Seller, including disputes regarding their existence, validity or termination, and regardless of whether based in contract, tort or otherwise, shall be submitted exclusively to the competent court in Rotterdam, the Netherlands. Seller may, at its sole option, also bring proceedings against Buyer before any other court of competent jurisdiction, including the courts of Buyer's place of establishment.

17.4 The provisions of this Article 17 shall apply equally to disputes accruing to or instituted by third parties to whom rights under the Agreement extend.