

KVDS general terms and conditions**ARTICLE 1 - DEFINITIONS**

For the interpretation of the present terms and conditions, the following terms shall have the following meanings:

- a) "KVDS": KVDS.BE BV, with registered office established at 2170 Antwerp-Merksem, Leiebos 21, box 97;
- b) "Client": the party at whose request or in whose name KVDS provides services;
- c) "Assignment": everything that is mentioned in article 2.1 (a) through (e);
- d) "Services": the services described in the assignment confirmation or any other communication between KVDS and the Client;
- e) "Agreement": the assignment confirmation issued by KVDS or any other communication between KVDS and Client from which there adequately appears a meeting of minds with regard to the "Services" to be provided. The present terms and conditions constitute an integral part of the Agreement.
- f) "Compensations": the fees and costs charged by KVDS to the Client, possibly increased by applicable taxes, including the value-added tax, with all costs that are advanced (including costs relating to the making of copies, travel and hotel expenses, etc.) and the office expenses, which will be calculated as a proportion of the fees charged;
- g) "Report": any report or any declaration drawn up by KVDS in accordance with the instructions of the Client;

ARTICLE 2 - APPLICABILITY OF THE KVDS GENERAL TERMS AND CONDITIONS**Article 2.1**

Unless expressly agreed otherwise in writing, the present terms and conditions are applicable to:

- a) All Agreements concluded with KVDS;
- b) All Services provided by KVDS;
- c) All products or goods delivered by KVDS;
- d) All offers and price lists issued by KVDS;
- e) Everything deriving from or relating to the aforementioned Agreements, Services, works, products or goods, offers and price lists, such as future agreements or amended agreements;

Article 2.2

In case of inconsistencies between the present terms and conditions and those of the Client, the present terms and conditions shall have priority to the exclusion of the Client's general terms and conditions.

If there should be any inconsistencies between the Dutch version and a translation of these terms and conditions, the Dutch version shall have priority.

Article 2.3

Should KVDS depart from any provision in the present terms and conditions, the other provisions shall remain in full force.

If a provision of the present terms and conditions should prove to be invalid or unenforceable, the other provisions shall remain in full force. The invalid term or condition shall be replaced by a provision coming closest to the intention of the parties.

ARTICLE 3 - PERSONAL APPLICATION OF KVDS GENERAL TERMS AND CONDITIONS

The present general terms and conditions are drawn up for the benefit of:

- a) KVDS including its current and former employees, directors, members of the management and all persons who work for KVDS in whatever capacity;
- b) All third parties who are called upon by KVDS in the performance of the Assignment;
- c) Anyone by whose acts or omissions KVDS is or shall be held liable;
- d) All possible legal successors of the persons mentioned under a-c above;

ARTICLE 4 – SERVICES, ACCEPTANCE AND COMMENCEMENT**Article 4.1**

All Assignments are exclusively accepted and performed by KVDS (or any other person at the instruction of KVDS in accordance with article 3), even if it is the explicit or implicit intention of the Client that the Assignment be performed by a specific person. The Client acknowledges that the description and the scope of the Services suffice in order to satisfy its needs. KVDS is authorised to proceed at the instructions of the Client's employees and mandatories.

Article 4.2

An Assignment attributed to KVDS shall only be regarded as having been accepted by KVDS when this is confirmed in writing by KVDS or when KVDS has begun with the performance of the Assignment.

Article 4.3

The performance of the Assignment commences on the date mentioned in the assignment confirmation or otherwise agreed in writing. If this date is modified at the Client's request and subject to the approval of KVDS, KVDS reserves the right to charge additional Compensations in order to cover additional expenses and/or expenditures.

Article 4.4

KVDS is not responsible for any lack of advice or explanation relating to matters falling outside the specifications of the Assignment (as mentioned in the assignment confirmation or in any other document whatsoever). If the specifications of the Assignment are insufficient or if the scope of the Services is unclear, the Client itself must immediately report this to KVDS so that the specifications of the Assignment can be modified.

ARTICLE 5 – SOUND AND TIMELY INFORMATION PROVIDED BY THE CLIENT

Throughout the period that the Assignment is being performed, the Client shall provide all data and information necessary for the performance of the Assignment free of charge to KVDS. KVDS is entitled to trust that this information is complete and accurate. The Client guarantees that all of the information and data provided are correct and complete. KVDS has the right to suspend the commencement and/or the performance of the Assignment in order to verify the correctness of the information and data provided. In any event, KVDS may not be held liable for any harm if it is attributable to incomplete, incorrect and/or untimely-provided information and/or data.

ARTICLE 6 – PERFORMANCE OF THE ASSIGNMENT**Article 6.1**

In performing the Assignment, KVDS shall use the appropriate competence and care that can be reasonably expected of a good service provider in similar circumstances.

Article 6.2

The performance of the Assignment takes place for the account and at the risk of the Client.

Article 6.3

KVDS has the right to take all steps which, in its judgement, are useful for the performance of the Assignment.

Article 6.4

With a view to the performance of the Assignment, KVDS has the right to call upon third parties on a subcontracting basis. When choosing the third parties, KVDS must apply all the care of a good service provider in the making of this choice.

Article 6.5

KVDS is authorised, either in its own name or on behalf of the Client, to conclude agreements with third parties with a view to the performance of the Assignment with acceptance of the standard terms and conditions applied by these third parties, even if such standard terms and conditions contain a provision that completely excludes the liability of the third party or which (to a large extent) limits the liability, or a provision on jurisdiction (whether or not arbitral), or a choice of law clause and/or a warranty clause. KVDS is entitled to invoke the terms and conditions of the third party against the Client.

Article 6.6

The third parties called upon by KVDS shall perform their assignments for the account and at the risk of the Client. KVDS is not liable or responsible for the shortcomings of third parties, nor is KVDS liable or responsible for the equipment used or to be used by KVDS or by third parties that does not function (or does not do so correctly). This exclusion of liability for shortcomings and equipment includes - but is not limited to - software, databases, registers or other things. If KVDS could be held liable for this, its liability is limited, in particular in accordance with article 11. iv).

ARTICLE 7 – CHANGES AND VARIATIONS

Any reasonable request to change or expand the Assignment will be studied by KVDS. Such a change or expansion can have an impact on the scope of the Compensations and the performance period. If practically feasible, a change or expansion of the Assignment shall be agreed in advance in writing. If not practically feasible, the changed and/or expanded assignment shall be performed in accordance with the standard terms and conditions applied by KVDS. KVDS has the right to refuse to change or expand the Assignment for its own reasons, such as a lack of time or competency in a particular area. Such refusal shall have no impact on the original Assignment.

ARTICLE 8 - FORCE MAJEURE**Article 8.1.1**

KVDS is not responsible for any delay, liability or other consequences deriving from:

- i) any default by the Client or a third party in the fulfilment of the Client's obligations under the present Agreement (including, but not limited to, failure to provide information in a timely manner, provision of incomplete or erroneous information, delay in the commencement of the services or failure in the delivery of materials or facilities that are required under the present Agreement); or
- ii) any other delay caused by acts or omissions of the Client or third parties, or acts or omissions of the respective employees, representatives or subcontractors of the Client, or
- iii) any delay caused by circumstances over which KVDS has no reasonable control, including, but not limited to, a failure on the part of a government authority, representative or regulatory body to grant the appropriate approvals, strikes, lock-outs or labour disputes of any kind whatsoever (both relating to KVDS's own employees and others), fire, flooding, explosion, natural disasters, military operations, blockade, sabotage, revolution, revolt, civil unrest, war or civil war, poor weather conditions or long-term power failure ("Force majeure").

Article 8.1.2 – Acts by governments or regulatory bodies

KVDS is not liable for acts, regulations or restrictions of government institutions or regulatory bodies or for changes in such regulations or rules, such as the rules of a classification society, an agency for maritime safety or a certification body for quality assessment, introduced after the signing of the Agreement.

Article 8.1.3 – Reliance upon the information received

In the performance of an Assignment, KVDS shall rely in good faith on the information that it received from Shipowner(s), Ship's crew(s), Ship and yacht brokers, insurer(s) or future insurer(s) and/or any classification society or a bona fide third body and/or on guidelines and information received from apparently authorised employees or mandatories of the Client.

Article 8.1.4 – Additional rights of KVDS

In case of delays caused by the above-mentioned circumstances, KVDS is entitled:

- (i) To reimbursement of expenses and/or expenditures incurred by KVDS as a result of the delay, including compensations owed to a third party, such as a subcontractor or an employment agency together with loss of profits;
- (ii) To reorganise the Services in order to avoid a conflict of interest with assignments to be performed for other clients; and
- (iii) To reassign KVDS personnel so that they can perform assignments for other clients;

Article 8.2

In case of Force majeure, as described in article 8.1, KVDS is entitled to suspend further performance of the Assignment subject to adequate notification given to the Client.

If the situation of Force majeure continues for more than 1 uninterrupted month, both the Client and KVDS have the right to cancel the Agreement with regard to the still-unperformed part of the Assignment, without any damages being owed.

ARTICLE 9 – REPORTS

After completion of the agreement, KVDS shall draw up a written Report containing its findings for the Client. At the Client's request, KVDS can also draw up an interim Report for the Client. Such a Report is intended solely for the Client, but KVDS shall not unreasonably withhold its consent if the Client wishes to disclose a Report (or Reports) to a third party specified by name. The Client shall indemnify KVDS against any liability vis-à-vis a third party due to the performance of the Assignment or the communication of the report. In light of this, the Client can be obliged vis-à-vis KVDS to furnish, at the first request, financial provisions in order to cover all reasonable costs necessary for its defence against such third parties.

ARTICLE 10 - LIMITATION OF KVDS LIABILITY

The following limitation concerning the liability of KVDS applies:

i) KVDS standard care

In performing the Assignment, KVDS shall demonstrate all of the competence and care that can reasonably be expected of a service provider in similar circumstances. The Client acknowledges that the obligations, with the exception of the provision of the report, on the part of KVDS are best-efforts obligations.

ii) Acknowledgement on the part of the Client

The Client acknowledges that it is neither in its own interest nor in the interest of KVDS for KVDS to accept an unlimited liability, given that such a request would signify an unreasonable (and possibly uninsurable) burden for KVDS, so that it would be economically impossible for KVDS to offer the Services at a reasonable price.

iii) Full indemnification vis-à-vis persons mentioned in article 3 of the present general terms and conditions

The Client indemnifies the persons mentioned in article 3, a-d, against any claims of third parties that arise in connection with the performance of the Assignment.

iv) Limitation of liability

The liability of KVDS vis-à-vis the Client relating to the performance of an Assignment shall not amount to more than 50,000.00 EUR (in words: fifty thousand euros) per loss event. If several loss events should occur in the performance of the same Assignment, the cumulative liability relating to all loss events shall not amount to more than 100,000.00 EUR (in words: one hundred thousand euros).

In the case of execution of a framework agreement, each specific assignment shall be regarded as one Assignment.

v) Exclusion of liability

KVDS is not liable vis-à-vis the Client for:

- a) Loss of profit, loss of business activity, contracts, goodwill, revenues or expected savings;
- b) Indirect damage or consequential loss or consequential damage of whatever kind, including but not limited to: business interruption, impossibility of concluding or continuing contracts, unoccupied time, loss of rent, cleaning costs, administrative costs, etc.;
- c) Administrative or criminal-law fines, other administrative or criminal-law penalties, moral or non-damages compensations;

v) Client who acts for the account of a third party

If the Client appears to be acting for the account of a third party, yet did not make this known at the time of concluding the Agreement, KVDS's fault or negligence cannot lead to its liability vis-à-vis this third party.

vi) Time limitation

Any claim against KVDS must be filed before the competent court at the latest 1 year after the occurrence of the facts giving rise to the claim.

ARTICLE 11 – COMPENSATIONS AND EXPENDITURES

Unless otherwise agreed, the fees of KVDS are calculated on the basis of the time that the KVDS personnel (including subcontractors and freelancers) require in order to perform the Assignment, multiplied by the applicable hourly rate.

The Client shall pay all Compensations owed to KVDS in accordance with the present general terms and conditions.

ARTICLE 12 – INABILITY, LATE PAYMENTS, TAXES AND SECURITY**Article 12.1**

KVDS has the right to issue interim invoices during the period of the Assignment. The invoices issued by KVDS are payable immediately, unless stated otherwise on the invoice.

Article 12.2

If KVDS is charged taxes of whatever kind that arise in connection with the performance of the Assignment, KVDS is entitled to pass these on in full to the Client, even if KVDS has already issued a final invoice.

Article 12.3

Any expenses that the payment of an invoice might entail, such as bank costs, shall be borne in full by the Client.

Article 12.4

The Client is deemed to have accepted the invoices issued by KVDS if they are not protested within a period of 30 days counting from the invoice date. Each protest must be specific and justified by reasons. General protests shall be deemed not to have been written.

Article 12.5

In the absence of payment on the due date, the Client shall owe - ipso jure and without notice of default - late-payment interest equal to that provided for in article 5 of the Act of 2 August 2002 on combating late payment in commercial transactions, and liquidated damages of 10 % calculated on the outstanding balance.

Article 12.6

KVDS has at all times the right – for its own reasons – to charge the Client an advance or to ask it to furnish a security. If the Client fails to comply with this request, KVDS has the right not to commence, or to suspend, the performance of the Assignment.

Article 12.7

The fact that the Client in its turn is not paid by its client shall have no effect on the Client's payment obligation vis-à-vis KVDS.

ARTICLE 13 – SUSPENSION

KVDS has the right at its discretion to suspend performance of the Assignment or to cancel the Agreement, without any damages being owed, if:

- a) KVDS believes that the Assignment cannot be satisfactorily performed without risk or danger for persons or property;
- b) the Client fails to comply with one of its obligations in a timely, complete and appropriate manner, or there is reason to assume that the Client will not comply with its obligations in a timely, complete and appropriate manner;
- c) the Client is declared bankrupt;
- d) a bankruptcy claim is filed against the Client;
- e) the Client has suspended its payment obligations vis-à-vis its creditors;
- f) the Client is in liquidation (voluntary or judicial);

Suspension of the Assignment or cancellation of the Agreement shall have no effect on the rights of KVDS, including the right to payment for works already performed and outstanding expenses.

ARTICLE 14 - TERMINATION

Without prejudice to other rights that KVDS has vis-à-vis the Client, KVDS has the right to terminate the Agreement (in whole or part), effective immediately – unless provided otherwise by means of a written notice, if:

- a) the Client commits a material or continuous breach that either cannot be remedied or the Client refuses to remedy this to the satisfaction of KVDS within 10 working days after receipt of the written notice;
- b) one of the situations set forth in article 13, 1st paragraph, a, c-f of the present general terms and conditions arises;
- c) the Client transfers its material assets;
- d) the Client – a natural person – has died;
- e) the Client, or a (legal) person associated with the Client, is involved or will become involved in a testimony in a judicial or arbitral procedure as a result of which a conflict of interest arises between the Client and KVDS;
- f) KVDS believes that the (further) performance of the Assignment gives rise to a violation of the law;
- g) the shareholding structure of the Client changes, so that henceforth the Client is controlled by (a) different shareholder(s);
- h) violence is committed or is threatened to be committed against the employees of KVDS or any other person hired – directly or indirectly - by KVDS;
- i) the Client did not pay or threatens not to pay invoices relating to other Assignments;
- j) the Agreement is a framework agreement, by means of an advance notice of 30 days;

if the Agreement is terminated for one of the reasons mentioned under a-j, the Client continues to owe all Compensations relating to the already-performed parts of the Assignment, as well as, with the exception of the case mentioned under e), the lost profit on the part of KVDS.

If the Contract is not terminated, this leaves intact KVDS's right to damages as a result of the breach and to compensation of all costs that arose in connection with the breach.

ARTICLE 15 – INTELLECTUAL PROPERTY

KVDS retains the intellectual ownership of all products delivered by it or other materials that are created in performance of the Assignment. Unless expressly agreed otherwise, the Client may apply these products or materials only for internal use and for the purposes for which they are provided and not transfer them to a third party.

The Client guarantees that KVDS and its subcontractors may make use of materials provided by the Client in performance of the Assignment free of royalties.

KVDS shall not be prevented from or restricted in developing or applying technologies, ideas, concept information or know-how.

ARTICLE 16 – (EMERGENCY) SALE AND SETOFF

If KVDS receives the assignment to sell goods at the Client's order, whether or not through intervention of the court, KVDS shall strive to obtain a fair market price, taking the prevailing circumstances into account. In so doing KVDS always acts as a mandatory of the Client. The Client shall indemnify KVDS against any potential liability, all expenses, charges, assessments, fines and taxes of whatever kind. KVDS must render account for its actions solely to the Client.

KVDS has the right to set off any outstanding debt vis-à-vis the Client with the proceeds from the sale, regardless of whether the claim in question relates to the Agreement under which the sale took place.

ARTICLE 17 – CUSTODY**Article 17.1 Samples & objects**

In connection with the performance of the Assignment, KVDS can – whether or not at the Client's express request – take samples or objects into its own custody. KVDS is entitled – for its own reasons – to refuse to take custody of samples or objects, or to pose additional conditions for doing so.

After performance of the Assignment, KVDS will preserve the samples or objects during a 6-month period, counting from the date of the final invoice, after which the samples and objects will be destroyed. The period of custody can be extended at the Client's express request.

All costs incurred in connection with the preservation and destruction shall be borne by the Client.

Article 17.2 Files

KVDS is entitled to destroy all correspondence and other documents that it preserves after a period of 5 years, counting from date of the final invoice, unless otherwise agreed.

ARTICLE 18 – CONFLICT OF INTEREST

KVDS shall inform the Client immediately of any issue as a result of which its further involvement in the performance of the Assignment is no longer desirable. The Client is responsible for paying the Compensations owed to KVDS up to the date of this notification.

The Client declares its acceptance that KVDS reserves the right to act for other clients whose interests are opposed to those of the Client, without prejudice to article 19, and that appropriate thresholds will be built in which will be made known to the Client at the first request.

ARTICLE 19 – CONFIDENTIALITY

Each party undertakes not to communicate information that was confidentially communicated by the other party to any third parties, unless with the express advance approval of the other party. The foregoing does not apply if the communication takes place by order of a competent court or authority.

In case of doubt as to whether certain information is confidential, this information is deemed to be confidential.

KVDS collects and processes the personal/company data that KVDS received from the Client with a view to performance of the Agreement, customer relations management, purchasing, bookkeeping and direct marketing activities. The legal grounds are the performance of the agreement, the fulfilment of statutory and regulatory obligations and/or the legitimate interest. These personal data will only be passed on to processors, recipients and/or third parties in so far as this is necessary within the framework of the aforementioned purposes for the processing.

The Client bears the responsibility for the correctness of the personal/company data that it provided to KVDS and undertakes to comply with the General Data Protection Regulation vis-à-vis the persons whose personal data it turned over to KVDS, as well as with regard to all possible personal data that it should receive from KVDS and its employees and agents. The Client confirms having been adequately informed about the processing of personal data and about the rights of access, rectification, erasure and objection.

ARTICLE 20 – NON-TRANSFERABILITY BY THE CLIENT

The Client is not authorised to transfer, novate or otherwise cede to any third party its rights and/or obligations (in whole or part) under an Agreement, unless with the express advance approval of KVDS.

ARTICLE 21 – WAIVER

If KVDS does not exercise a right with respect to a given breach, this may not be regarded as a waiver of right with respect to any other breach, unless expressly agreed otherwise.

ARTICLE 22 – ADVERTISING

Neither KVDS nor the Client may refer to the Services and/or the Agreement in any advertising material without the advance written consent of the other party. KVDS may only mention the Services as a reference for its experience.

ARTICLE 23 – APPLICABLE LAW AND JURISDICTION**Article 23.1**

Belgian law alone applies to the Agreement, the Assignment and/or the Services.

Article 23.2

The Courts of the Judicial District of Antwerp (Antwerp department) have sole jurisdiction with regard to any possible dispute that might arise between the Client and KVDS in connection with the performance of the Services or the Agreement.

ARTICLE 24 – SCOPE OF APPLICATION OF THE SUPPLEMENTARY GENERAL TERMS AND CONDITIONS

The present supplementary terms and conditions apply in addition to the general terms and conditions (articles 1-23) if the Assignment and/or Services are related to:

- a) towing inspections - including but not limited to towing calculations that must be performed prior to a towing operation, in accordance with the applicable standards, agreed between KVDS and the Client prior to the start of the Assignment;
- b) cargo inspections, including project cargo, and the calculation and/or inspections of the forces during loading and inspection of the hoisting and similar equipment before goods are loaded on board in accordance with the applicable standards, agreed between KVDS and the Client prior to the start of the Assignment;
- c) inspection relating to the condition of a ship, including a seaworthiness survey, in accordance with a checklist and/or applicable standards, agreed between KVDS and the Client prior to the start of the Assignment;
- d) inspection of terminals and/or warehouses in accordance with a checklist and/or applicable standards, agreed between KVDS and the Client prior to the start of the Assignment;
- e) all other services whereby a risk/safety assessment or risk/safety appraisal must be conducted in accordance with a checklist and/or applicable standards, agreed between KVDS and the Client prior to the start of the Assignment;

hereafter referred to as the “Project”;

ARTICLE 25 – ADDITIONAL EXCLUSIONS OF LIABILITY

In supplement to article 10 of the general terms and conditions, the following exclusions also apply with regard to the Project:

- a) any claim, loss, damage or costs that arose due to a latent defect that was not visible at the moment when KVDS inspected the Project and which could not have reasonably been discovered at the time of the inspection (because of e.g. a lack of access to the Project, limited available time or otherwise);
- b) any claim, loss, damage or costs that arose through:
 - events or incidents that are not directly attributable to fault or negligence on the part of KVDS, or

- poor weather conditions or weather conditions that exceed the calculated design criteria, or
- rough seas or seas that are so unanticipated as to exceed the calculated design criteria, or
- reliance on publicly available data (e.g. data provided by meteorological institutes, port authorities, Lloyd's, etc.), or
- the unseaworthiness of the vessels involved, or
- the faulty maintenance of the hoisting, lashing, towing or other equipment used, or
- any action or change in the circumstances that occurred after the inspection by KVDS, or
- any failure on the part of the Client to monitor or adapt its own protocols and/or policy guidelines, including all health and safety regulations, welding procedures, fire-fighting rules, etc., or
- any failure on the part the Client to follow the advice of KVDS, if and to the extent that the damage and/or loss occurred as a result, or
- defective fire-fighting and welding equipment furnished by the Client, or
- a failure to remove flammable material, or
- the hazardous nature of the goods, inter alia when they cause damage to the ship or to other transport equipment or any other equipment whatsoever;
- any wrong or inaccurate information furnished by the Client;

If KVDS should be held liable vis-à-vis a third party if one of the preceding cases arise, the Client shall indemnify KVDS with regard to any amount KVDS should owe to the third party in question.

ARTICLE 26 – SUPPLEMENTARY LIMITATION OF LIABILITY

Instead of the liability limitation set forth in article 10, iv) of the KVDS general terms and conditions, KVDS will be authorised to limit its liability in connection with the Project to 100,000.00 EUR (in words: one hundred thousand euros) per loss event. If several loss events arise in the performance of the same Project, the cumulative liability relating to all loss events shall not amount to more than 200,000.00 EUR (in words: two hundred thousand euros).

In the case of execution of a framework agreement, each specific assignment shall be regarded as one Project.