

HVT General Terms and Conditions

PART I. GENERAL TERMS AND CONDITIONS

Article 1 – Definitions

1.1 'HVT' shall be taken to mean: Horizontal and Vertical Transport Group BV and the companies in a group relationship with it (Art. 2:24a-24b of the Dutch Civil Code), insofar as these companies are involved in the execution of the agreement between the parties.

1.2 The 'Other Party' shall be taken to mean: every natural person or legal entity and its representatives or successors in title who conclude an agreement with HVT, or who intend to do so.

1.3 'HVT General Terms and Conditions' shall be taken to mean: the complete set of HVT General Terms and Conditions. These terms and conditions consist of General Terms and Conditions (PART I) and Special Terms and Conditions (PART II).

Article 2 – Applicability

2.1 The HVT General Terms and Conditions shall apply to all present and future offers of HVT and legal relationships between HVT and the Other Party, including further legal relationships that are the result thereof or are related thereto, and to all actual or legal acts performed by HVT in connection with the above. The HVT General Terms and Conditions shall also apply to the negotiations between HVT and the Other Party, even if these negotiations do not lead to an agreement.

2.2 The HVT General Terms and Conditions have been drawn up in Dutch and various foreign languages. In the event of discrepancies between the meaning in the Dutch and foreign text, the Dutch text shall always be binding.

2.3 HVT hereby expressly rejects the applicability of the Other Party's terms and conditions, under any name and of any nature whatsoever.

2.4 If any provision of the HVT General Terms and Conditions, or any part thereof, is void or unenforceable, this shall not affect the applicability of the other provisions.

2.5 Depending on the nature of the agreement and the deliverables, or of any part thereof that can reasonably be regarded as independent, the Special Terms and Conditions (PART II) shall apply in addition to the General Terms and Conditions (PART I). Insofar as the provisions of the General Terms and Conditions (PART I) and the Special Terms and Conditions (PART II) conflict with each other, the provisions of the Special Terms and Conditions (PART II) shall prevail over the provisions of the General Terms and Conditions (PART I).

2.6 If it does not follow from the nature of the agreement or the deliverables to be provided which Special Terms and Conditions (PART II) apply, or if this cannot reasonably be deduced, or if the Special Terms and Conditions (PART II) have no effect for any reason whatsoever, the General Terms and Conditions (PART I) shall always apply.

Article 3 - Conclusion of agreements

3.1 For all the deliverables to be provided by HVT, HVT shall make a non-binding offer. All offers are valid for fourteen days unless the offer states otherwise.

3.2 An agreement between HVT and the Other Party shall come into force the moment HVT confirms this to the Other Party by means of an order confirmation, or the moment that HVT starts with the execution of the agreed deliverables.

3.3 The contents of the agreement between HVT and the Other Party shall be determined exclusively by the order confirmation from HVT and the HVT General Terms and Conditions. The parties shall only be bound by deviations from this agreement if they explicitly agree to this in writing.

3.4 Any request for an amendment to the agreement by the Other Party must be made to HVT in writing, stating the date and must be accompanied by all the documents relating to the agreement.

3.5 An amendment to an agreement shall only be possible if, in the opinion of HVT, the circumstances permit this.

3.6 If there is any conflict between the provisions in HVT's order confirmation and the HVT General Terms and Conditions, the provisions in the order confirmation shall prevail over the provisions in the HVT General Terms and Conditions.

3.7 If within the framework of the deliverables to be provided, technical surveys are carried out and/or technical designs are made (engineering), the reports and/or drawings shall be delivered as described in the order confirmation. For each delivery, there will be one assessment by the Other Party and/or an external expert appointed by the Other Party. The aforementioned surveys and designs shall be carried out in accordance with the standards prescribed in the Engineering Basis, which shall be sent along with HVT's order confirmation.

3.8 The Other Party may cancel the agreement before HVT has started with the preparations or execution of the agreed deliverables. If the Other Party cancels the agreement, it shall immediately forfeit 25% of the agreed price (including VAT) as cancellation costs. The above shall apply without prejudice to HVT's right to full compensation, including loss of profit, in addition to the forfeited cancellation costs.

Article 4 – Price and payment

4.1 The prices that HVT shall charge the Other Party according to its order confirmation are:

- a. excluding VAT, import duties, other taxes, levies and duties; and
- b. excluding the costs of packaging, loading and unloading and insurance; and
- c. expressed in Euro, any exchange rate changes in respect of a foreign currency are for the Other Party's account and risk; and
- d. in the case of the sale and delivery of goods, the prices are based on the delivery condition Ex Works (EXW) yard, warehouse or other storage place of HVT, as laid down in the ICC Incoterms, latest version.

4.2 HVT's prices are based on its (purchase) price and other cost factors. If the cost price of one or more components of HVT's prices increases substantially after the date of the conclusion of the agreement and beyond HVT's control, HVT shall be entitled to additionally charge this increase to the Other Party. An increase of 5% (five per cent) at least shall be considered to be a substantial increase in the cost price.

4.3 In addition to the above, specifically applies that for fuel prices HVT shall determine the average percentage change of fuel prices per month on the basis of the CBRB index. If the cost price of fuel has increased by 2.5% or more, HVT shall be entitled to additionally charge this increase to the Other Party. The fuel price on the date on which the agreement between the parties was concluded shall be the starting point for this.

4.4 The costs of the engineering work to be carried out by HVT within the context of the agreement shall not exceed 5% of the price. If this limit is exceeded, the excess shall be additionally invoiced.

4.5 The costs of the project coordination and project supervision (project management) to be carried out by HVT within the context of the agreement shall not exceed 5% of the price. If this limit is exceeded, the excess shall be additionally invoiced.

4.6 Payment must always be made within thirty days of the invoice date.

4.7 The Other Party shall not be entitled to set off amounts it owes to HVT against the amounts that HVT owes to the Other Party, whether under an agreement or otherwise.

4.8 If the Other Party has not paid by the thirtieth day after the invoice date, it will be in default by operation of law without any notice of default being required. From this due date until the date of full payment, the Other Party shall then owe default interest equal to the statutory commercial interest (Art. 6:119a of the Dutch Civil Code). In addition, HVT shall be entitled to pass on its claim for collection. The extrajudicial and judicial costs associated with the collection of the amount due shall be for the Other Party's account. These costs shall be fixed at 15% of the outstanding amount, unless HVT demonstrates that the costs incurred are higher.

4.9 HVT may at all times ask the Other Party to make a full or partial advance payment, or to provide proper security in the form of a bank guarantee or similar security, if the total of the outstanding invoices and/or the total price of the deliverables agreed between the parties exceeds an amount to be determined by HVT. The Other Party shall comply with this on first request. HVT shall be entitled to suspend its obligations towards the Other Party until this request has been fulfilled, without prejudice to the provisions of Article 12 (termination of the agreement).

4.10 If the payment is not made on time, HVT shall be entitled to suspend all obligations to the Other Party on the basis of any legal relationship whatsoever until such time as the Other Party has completely fulfilled its payment obligations, including the payment of interest due, without prejudice to the provisions of Article 12 (termination of the agreement).

4.11 If, prior to sending the invoice, HVT provides the Other Party with a cost overview and/or pro forma invoice, the Other Party must respond to this in writing within five working days. After this period has expired, the contents of the invoices shall be used as exclusive evidence of the value and correct execution of the work delivered thereunder, subject to proof to the contrary.

Article 5 – Additional work

5.1 HVT's prices are based on execution by HVT under normal conditions and during normal working hours. The deliverables to be provided by HVT are strictly limited to the nature and scope described in the order confirmation. The order confirmation does not include any compensation for additional work. The Other Party is obliged to pay for these costs separately. Additional work shall be calculated on the basis of the price-determining factors applicable at the time when the additional work is performed.

5.2 The costs arising from the amendment to an agreement, for whatever reason, will be charged to the Other Party as additional work. This also includes a change in the hourly rates as a result of a changed planning of the work.

5.3 The costs arising from taking measures to prevent damage to property present on or near the work shall be charged to the Other Party as additional work.

5.4 The costs arising from the removal of material, insofar as these costs are related to the nature of the material to be removed, such as in the case of hazardous building materials and/or chemical waste, shall be charged to the Other Party as additional work.

Article 6 – Obligations of the Other Party

6.1 The Other Party shall be responsible for the (timely acquisition of) licences, exemptions and similar documents that are necessary to carry out the services or work to be performed by HVT. If the Other Party makes an implicit or explicit appeal to HVT for support and/or coordination of the above, this work shall be regarded as additional work, and this acquisition shall remain the responsibility of the Other Party. The costs arising from (the acquisition of) these documents shall be for the Other Party's account.

6.2 The Other Party shall be responsible for the (timely acquisition of) accurate, correct, and complete documentation and information which is relevant in the broadest sense to the deliverables to be provided by HVT. This includes the properties of the goods that are the subject of the services or work to be carried out by HVT, as well as the location and presence of obstacles, cables, pipes and other obstructions and risks, such as, for example, the condition of the soil and the level of (ground) water, the presence of protected indigenous plant and animal species, the restrictions on the site (for example, water extraction areas) and the contamination of the soil by building materials and objects present in the work. HVT may fully rely on the accuracy, correctness and completeness of the documentation and information made available by the Other Party. HVT has no obligation to carry out any research in this regard.

6.3 In the event of work whereby there is a risk that cables and pipes may be damaged, the Other Party is obliged to request area information from the Netherlands Cadastre, Land Registry and Mapping Agency (KLIC report) at least five working days but no sooner than twenty working days before the work commences. Insofar as relevant, the location of the house connections will also be requested. The Other Party shall ensure that all network operators respond that the area information received is clear, up-to-date and complete, and that the necessary agreements for the execution of the work are made in good time with the network operators concerned and with HVT. Insofar as required for the execution of the work, the Other Party will submit an orientation request to the Netherlands Cadastre, Land Registry and Mapping Agency prior to the KLIC report (see also Article 6.2). Before the work starts, the Other Party shall:

- a. provide HVT with the information supplied with the orientation request and/or the KLIC report, including at least the confirmation of receipt from the Netherlands Cadastre, Land Registry and Mapping Agency and the (digital) location data of the networks; and
- b. ensure that the cables and pipes in use are shut off and/or disconnected as necessary for the execution of the work, and provide HVT with the necessary statements.

6.4 The Other Party shall be responsible for accurate, correct and complete constructions and working methods prescribed by it or on its behalf, as well as for the orders, directions and instructions given by it or on its behalf.

6.5 The Other Party shall guarantee the structural integrity of the goods that are the subject of the services or work to be performed by HVT, including the suitability of these goods for the method used during the work. NPPSE is not responsible for the structural integrity of these goods or for the suitability of these goods for the method used.

6.6 The Other Party shall guarantee the suitability of the environmental conditions that affect the services or work to be performed by HVT, including that the work area is free from all obstacles or other obstructions above, on or in the ground, to the extent that this may prevent, hinder or delay the execution of the agreed work (see also Article 6.2), and that the ground can withstand the required soil pressure. HVT is not responsible for the suitability of these environmental conditions for the method used.

6.7 The additional costs incurred by HVT as a result of not having the documentation and information referred to in this Article (on time), as well as the additional costs due to delays and/or necessary changes in the planned execution of the work by HVT because the Other Party fails to fulfil the obligations referred to in this Article or fails to do so in full, shall be for Other Party's account.

6.8 The Other Party shall ensure adequate insurance for the goods that are the subject of the services or work to be performed by HVT, such as, but not limited to, goods to be hoisted and/or transported by or on behalf of HVT. This applies to both the damage to these goods and the damage caused by these goods. The Other Party shall ensure that HVT is mentioned as co-insured on the policy schedule of the insurance policies in question, and that the insurer(s) waive any right of recourse against HVT. To confirm the above, the Other Party will provide HVT with a copy of the policy or certificate before the work commences, which must be acceptable to HVT.

6.9 HVT is entitled to suspend its obligations towards the Other Party until the Other Party fulfils its obligations under this Article, without prejudice to the provisions of Article 12 (termination of the agreement).

Article 7 – Completion of the work

7.1 In case of contract work, the work to be performed by HVT shall be deemed to have been completed:

- a. when the Other Party has notified HVT in writing or orally of the completion of the work, and/or the Other Party has approved the work.
- b. when HVT has given the Other Party the opportunity to inspect the work, and the Other Party does not avail itself of the opportunity to do so within eight days of the date on which the Other Party was given the opportunity to do so.
- c. when the Other Party has not sent a written notice within eight days after making use of the opportunity to inspect to say whether or not the work has been approved.
- d. when the Other Party puts the work into use. If the Other Party puts part of the work into use, then that part will be deemed to have been completed.

7.2 Minor defects which can be repaired within thirty days of completion shall not prevent completion.

7.3 If the work is rejected or if approval is withheld, the Other Party is obliged to inform HVT of this in writing, stating the reasons why. Approval may only be withheld if the work has not been completed in accordance with the agreement.

7.4 With regard to a second inspection after approval being withheld, the above-mentioned provisions shall apply mutatis mutandis.

Article 8 – Liability; indemnification and third-party clause

8.1 In all cases (both contractual and non-contractual claims), HVT's liability shall be limited to the invoice value of the agreed deliverables, or that part of the agreed deliverables to which the liability relates, with a maximum of EUR 50,000 per event or series of events with the same cause of the damage. The aforementioned maximum shall also apply if no invoice amount can be determined to which the liability can be related.

8.2 Insofar as HVT may not be able to invoke the provisions of the preceding paragraph of this Article, its liability shall be limited to the amount that shall be paid out in the relevant case on account of an insurance policy taken out by HVT.

8.3 HVT shall not be liable for indirect damage, such as (but not limited to) consequential damage, trading loss, loss of profit, loss of contracts, missed opportunities, costs or damage due to delay in the execution of the agreed deliverables, environmental damage, immaterial damage and reputational damage.

8.4 HVT shall not be liable for the damage caused by the actions or omissions of third parties involved in the execution of the agreement.

8.5 HVT shall not be liable for the damage associated with the execution of the work by the Other Party, its employees or auxiliary persons, or the presence of the aforementioned persons on HVT's business park or in the vicinity of the actual location where HVT performs its work or services. The Other Party shall indemnify HVT against all claims from third parties that are in any way associated with the aforementioned event.

8.6 HVT shall not be liable for damage relating to the incorrect or incomplete fulfilment by the Other Party of the provisions of Article 6 (Obligations of the Other Party). The Other Party shall indemnify HVT against all claims by third parties that are in any way associated with the above mentioned incorrect or incomplete fulfilment by the Other Party and, if necessary, compensate HVT.

8.7 The Other Party shall indemnify HVT, its employees and the third parties engaged by HVT against all claims by other third parties, on any account whatsoever, that are in any way connected with the deliverables provided for the Other Party vis-a-vis whom HVT cannot invoke the HVT General Terms and Conditions and insofar as that liability would have been excluded and/or limited under the HVT General Terms and Conditions if these third parties had been bound by these terms and conditions. Other third parties also include shareholders, directors, supervisory directors and employees of the Other Party.

8.8 The limitations of liability in this Article apply insofar as mandatory provisions in applicable laws or treaties do not stipulate otherwise for the relevant part of the agreed deliverable. The limitations of liability do not apply insofar as the damage is due to intent or deliberate recklessness on the part of HVT or its executive employees.

8.9 All the provisions in these HVT General Terms and Conditions have also been stipulated for the employees of HVT, the third parties engaged by HVT and their auxiliary persons, as well as their legal successors under universal title. The preceding sentence is an irrevocable, and gratuitous, third-party clause for the benefit of all the aforementioned natural persons and legal entities.

Article 9 – Force majeure

9.1 In addition to the provisions of laid down in Art. 6:75 of the Dutch Civil Code, force majeure shall be taken to mean exceptional circumstances and/or events beyond HVT's control, on account of which compliance by HVT is fully or partially obstructed or cannot be demanded from it, such as (but not limited to) a general shortage of materials or other items or services required for the agreed deliverables, the price increases resulting from this, business stagnation or business interruption, faults in the production processes of HVT or its suppliers or third parties engaged by it, general transport obstructions, non-compliance (whether or not attributable) by suppliers of HVT or third parties engaged by it, strikes, mutiny, quarantine, epidemics, (threat of) war, terrorist threat, international punitive measures (sanctions) against countries, organizations or persons, riots, acts of war, fire, water damage, flooding, storm and/or other extreme weather conditions, sit-down strikes, government measures, and disruptions in the supply of energy.

9.2 In case of force majeure, HVT's obligations under the agreement between the parties shall be suspended for the duration of the force majeure situation.

9.3 HVT shall be entitled to demand payment of the deliverables provided in the execution of the relevant agreement before the force majeure circumstance occurred.

9.4 The party that believes it is in a situation of force majeure shall notify the other party of this with immediate effect.

Article 10 – Expiry of claims

10.1 Any claim against HVT shall expire after a period of twelve months.

10.2 The expiry period shall commence on the day following the one on which the claim has become due and payable, or on the day following the one on which the Other Party has become aware or could reasonably have become aware of both the damage and the liable party, whichever is the earliest. Without prejudice to the provisions above, expiry periods for claims relating to damage, decreases in value or loss of goods shall commence on the day following the one on which the goods were delivered.

Article 11 – Intellectual property

11.1 Drawings, estimates, plans, catalogues, molds, lithographs, designs, sketches, models or other documents and information made available by HVT, both orally and in writing, shall remain the property of HVT and must be sent to HVT on first request. These may not be reproduced without HVT's prior written permission, nor may they be given to third parties for inspection.

11.2 The Other Party guarantees HVT that the use of the data provided by the Other Party or otherwise shall not bring HVT into conflict with statutory regulations or protected rights of others.

11.3 The Other Party shall indemnify HVT against all direct and indirect consequences of claims made by third parties against HVT on the grounds of violation of the guarantee referred to in the previous paragraph of this Article.

Article 12 – Termination of agreement

12.1 HVT shall be entitled to terminate or dissolve the agreement without further notice of default being required in the following cases:

- a. in the event that the Other Party fails to fulfil its obligations arising from the agreement or associated with it or fails to do so properly or on time; or
- b. the work, services and goods to be delivered by HVT are not carried out and/or delivered within three months after the agreement was concluded; or
- c. in the event that the Other Party dies, emigrates, applies for debt rescheduling, files for bankruptcy, applies for or is granted a suspension of payment, moves its business to a country other than the country in which the Other Party was established according to the agreement at the time it was signed, if its business is closed down or liquidated, or if it otherwise loses the power of disposition or legal capacity with regard to its assets or parts thereof; or
- d. if HVT's capital or assets or a part thereof are seized; or
- e. if control of the Other Party is vested in another party than at the time of the agreement was concluded between the parties; or
- f. if, due to force majeure, the Other Party is unable to fulfil its obligations towards HVT, and this situation persists for at least seven days.

12.2 If a circumstance referred to in the first paragraph of this Article occurs, the Other Party shall be in default by operation of law, HVT shall be entitled to claim statutory damage compensation, all claims that HVT may have against the Other Party shall become immediately due and payable, and the Other Party may no longer derive any rights from this agreement.

Article 13 – Applicable law and settlement of disputes

13.1 Dutch law shall apply to every legal relationship between HVT and the Other Party.

13.2 The applicability of the United Nations Convention on Contracts for the International Sale of Goods (Vienna Sales Convention) is excluded.

13.3 All disputes between HVT and the Other Party shall be brought exclusively before the Court of Rotterdam.