



GENERAL TERMS AND CONDITIONS OF DELIVERY BRASPENNING GROUP

This document is a translation from "ALGEMENE LEVERINGSVOORWAARDEN BRASPENNING" into English. In case of translation errors or other inconsistencies the Dutch version prevails.

ARTICLE 1 - DEFINITIONS AND SCOPE OF APPLICATION

1.1. In these General Terms and Conditions, hereinafter referred to as "Conditions," the following shall be understood:

- Contractor: the legal entity belonging to the Braspenning Group, namely the entity affiliated with Braspenning Sterren Beheer B.V., which is active in the field of preservation (blasting and/or coating) of vessels and other movable or immovable property and/or scaffolding construction and/or related industrial services, including but not limited to Braspenning Coatings B.V., Braspenning Indoor B.V., Braspenning Steigerbouw B.V., Braspenning UHP & Coatings B.V., Braspenning Steigerbouw Zeeland B.V., De Back B.V., Braspenning Waterland Amsterdam B.V., Braspenning Coatings Curacao B.V., Braspenning Coatings France SAS, Braspenning Coatings Sweden AB and Braspenning Projects srl (Romania);
- Client: the natural or legal person who has entered into an Agreement with the Contractor or has given them an assignment or is in contact with the Contractor regarding such matters;
- Proposal: all offers in the form of price quotations, estimates and proposals made by the Contractor to the Client in the context of a prospective Agreement:
- Agreement and Assignment: the agreement concluded between the Client and the Contractor or the assignment granted by the Client to the Contractor, for the provision of services and/or products and/or the performance of work, regardless of the nature of the Agreement or Assignment, such as contracting or commission; hereinafter, Agreement shall also be understood as Assignment and vice versa.
- Party/parties: Contractor and Client individually or collectively.
- Written: by letter or electronically by email.

1.2. These Conditions apply to all Proposals and Agreements between the Contractor and the Client unless the Agreement deviates from these Conditions or unless otherwise agreed in writing by the Parties. Such deviation solely concerns the relevant Agreement.

1.3. The Contractor explicitly rejects any general terms and conditions used by the Client.

ARTICLE 2 - PROPOSAL, AGREEMENT AND AMENDMENT

2.1. A Proposal, in any form whatsoever, is at all times non-binding, even if it contains a term for acceptance. The Contractor may revoke a Proposal within five (5) working days after acceptance by the Client.

2.2. An Agreement is only concluded after the Contractor has confirmed the order/assignment to the Client in writing or has commenced the execution of the assignment. The Contractor has the right to cancel an Agreement up to one week before the agreed start date, without any obligation to pay compensation.

2.3. Unless the Client objects in writing to the Contractor immediately after the dispatch of an order confirmation, such confirmation shall be deemed to accurately reflect the agreed terms.

2.4. The Contractor has the right to rectify demonstrable errors and omissions in the agreement even after its conclusion and to make corresponding amendments to the agreement, unless it can reasonably be assumed that the Client would not have entered into the modified agreement. In all other respects, amendments to the agreement can only be made with the written consent of both Parties.

ARTICLE 3 – PRICES AND PAYMENT

3.1. Unless otherwise specified in the offer or agreement or resulting from it, prices are exclusive of VAT and subject to environmental levies and any other (statutory) surcharges and are based on delivery Ex Works (in accordance with ICC Incoterms), at the Contractor's place of establishment.

3.2. If the offer and/or the Agreement do not state or provide incomplete or unclear prices, our rates as known to the Client at the time of executing the order shall apply.

3.3. If the costs of executing the order increase for the Contractor after the conclusion of the agreement, the Contractor is entitled to charge a corresponding cost increase. These execution costs include but are not limited to: wages, transportation, raw materials, materials, fuel/energy, rental equipment taxes and levies.

3.4. Unless otherwise specified in the agreement, the Contractor has the right to request full or partial prepayment or sufficient security. Payment of the Contractor's invoices must be made within thirty (30) days, without any deduction or right to suspension or setoff.

3.5. In the event of non-payment within the agreed term specified in the agreement or the preceding clause, the Client shall be automatically in default, without any prior notice being required. In such case, the Client shall owe the Contractor, in addition to the amount due, (i) statutory (commercial) interest as referred to in Articles 6:119a and 6:120 of the Dutch Civil Code, (ii) all extrajudicial costs incurred by the Contractor with a minimum of 15% of the outstanding claim and (iii) all possible legal costs. This is without prejudice to any other rights the Contractor may have under the law.

ARTICLE 4 – DELIVERY TIMES OF SERVICES AND PRODUCTS

4.1. Unless expressly agreed otherwise in writing, indicated or or agreed delivery times are provided as estimates and are not considered as strict deadlines.

4.2. If there is a delay in the agreed delivery time, for which the starting date cannot be earlier than when all conditions for both Parties to perform have been met, the Contractor is not obliged to provide any compensation.

4.3. If the delay in the agreed delivery time exceeds one week, the Client may issue a written notice of default to the Contractor, allowing a reasonable period of time under the circumstances for the



Contractor to fulfill its obligations. If the Contractor remains in default, the Client may exercise the rights granted to him by law.

ARTICLE 5 – TRANSPORT AND DELIVERY

5.1. Unless expressly agreed otherwise in writing, delivery is Ex Works (in accordance with ICC Incoterms) at the Contractor's place of establishment and any transportation of goods to be delivered, processed or processed by the Contractor shall be at the Client's expense and risk, regardless of any agreements between the Contractor and the carrier.

5.2. Works performed or services provided by the Contractor shall be deemed to have been properly delivered (i) upon approval by the Client or (ii) upon their use by the Client or (iii) after the Contractor has notified the Client that the work and/or services have been completed and the latter has not submitted a written complaint within one (1) week, unless the objections concern minor defects or incompleteness that can be easily rectified within four (4) weeks and do not reasonably impede their use.

5.3. Unless expressly agreed otherwise, the Client shall bear the costs of any inspections.

5.4. The Contractor is entitled to deliver in parts that can be separately invoiced to the Client.

5.5. The Contractor has the right to suspend delivery and/or exercise a right of retention over any items held by the Contractor on behalf of the Client or entrusted to the Contractor by the Client or third parties engaged by the Client, if the Client fails to fully comply with its obligations towards the Contractor, regardless of the underlying cause.

ARTICLE 6 – OBLIGATIONS OF THE CONTRACTOR

6.1. The Contractor is obliged to execute the agreement to the best of its abilities and in accordance with the applicable legal and generally accepted standards.

6.2. The Contractor does not provide any other or further warranty than expressly stated in the agreement.

6.3. The Client cannot invoke a defect or warranty if it is in default towards the Contractor in any respect.

6.4. In the event of a complaint by the Client regarding any deficiency or a claim based on a warranty, the Contractor shall always have the right to rectify the defect or supply what is missing. Only after the Contractor has been given the opportunity to do so by the Client and, if the Contractor remains in default after written notice of default within a reasonable period, the Client may exercise the rights granted to him by law.

ARTICLE 7 – CLIENT'S OBLIGATIONS OTHER THAN PAYMENT

7.1. To the extent that it falls within the Client's control and unless otherwise agreed in writing, the Client is obligated to ensure that the Contractor can perform its work undisturbed, safely, efficiently, timely and properly, in compliance with labor legislation.

7.2. The Client is also responsible unless expressly agreed otherwise, at its own expense and risk for (i) all necessary measurements, permits, exemptions, etc., (ii) unhindered access, (iii) suitable and

safe location where the work must be performed, taking into account environmental regulations and the equipment to be used by the Contractor, (iv) the availability of necessary adequate utilities such as gas, water, electricity, heating and storage facilities, (v) protection against potential hazardous substances and theft, loss and damage to the Contractor's property and that of any third parties engaged by the Contractor.

7.3. Regardless of the location, the Client must always and in all respects enable the Contractor to timely and properly delivery and provide assistance by, among other things, timely provision of materials, which must be suitable for works to be performed.

7.4. Due to any failure to fulfill one or more of its obligations, the Client shall be in default by operation of law and the Contractor shall have the right, among other things, to terminate the Agreement without any notice or compensation and/or to seek compensation from the Client for the damage suffered by the Contractor due to the default and/or premature termination.

ARTICLE 8 – FORCE MAJEURE

8.1. In the event of force majeure, the obligations of the Contractor shall be suspended. If this situation lasts for more than four (4) weeks, both Parties shall have the right to terminate the Agreement without being liable to pay any compensation if a further delay in the performance by either Party cannot reasonably be expected. The Client shall pay for all work performed up to that point, representing independent value, based on an invoice from the Contractor.

8.2. Force majeure refers to all exceptional circumstances beyond the control of the Contractor that hinder, impede or delay the proper and/or timely performance by the Contractor, such as war, rebellion, blockades and similar situations, government measures, exclusion, strikes, hindrance by third parties, transport problems, delivery stagnation by suppliers or third parties engaged, fire, explosion, other disruptions at the Contractor, natural disasters, pandemic, epidemic, disruptions due to weather conditions and unforeseen technical problems.

ARTICLE 9 – LIABILITY AND INDEMNIFICATION

9.1. The liability of the Contractor is at all times limited to the fulfillment of any agreed warranties and to damages resulting from the non-fulfillment of such warranty. The Contractor is never liable in connection with a breach and/or subsequent termination or dissolution of the Agreement.

9.2. Except in cases of willful misconduct or gross negligence by Contractor's management the Contractor excludes liability for indirect and consequential damages, non-material damages, liability for objects under custody, business and environmental damages, including but not limited to loss of turnover, profits, market share, goodwill and/or reputation, production damages and/or stagnation, legal costs, etc.

9.3. The Client fully indemnifies the Contractor against all claims by third parties relating to services and/or products provided by the Contractor or any shortcomings on the part of the Contractor.

9.4. If and to the extent that any liability may rest with the Contractor, regardless of the legal basis, it is limited to the amount of the net invoice value for the part of the Agreement related to the damage and liability, with a maximum of €50,000 (fifty thousand Euros).

ARTICLE 10 – MISCELLANEOUS PROVISIONS, APPLICABLE LAW and DISPUTES



10.1. All rights, claims and legal actions of the Client expire if they have not been brought before a court against the Contractor within six (6) months from the date of their occurrence.

10.2. If one or more provisions of the Terms are void, voidable or otherwise unenforceable, the remaining provisions shall remain in full force and effect. The Parties shall replace the respective provision(s) in good faith with another provision that, as far as legally possible, corresponds to the purpose of the replaced provision(s).

10.3. In the event of any inconsistency, the Agreement shall prevail over the Terms.

10.4. The legal relationship between the Parties shall be governed by Dutch law. Contractor rejects the United Nations Convention on Contracts for the International Sale of Goods (CISG).

10.5. Any disputes arising out of an Offer or the Agreement shall be settled by the competent Court in the district where the Contractor is located.