



GENERAL TERMS AND CONDITIONS OF NEXT RENTAL MARITIME B.V.

ARTICLE 1 DEFINITIONS

- a. "Contract" shall mean the (written) agreement, contract, or order between NRM and the Client with respect to the Equipment, Staff and/or Services to be provided by NRM with all appendices thereto and/or modifications thereof and/or additions thereto;
- b. "Change Orders" means an order from the Client to NRM for modifications and/or additions and/or extensions to the Hire, the Services, the Project and/or the Project Duration;
- c. "Client" shall mean the Party who hires, borrows, or procures Equipment, Staff and/or Services from NRM respectively, or who intends to do so;
- d. "Client Group" shall include Client, its principal, the companies affiliated to Client and/or its principal and their respective (sub)contractors, Clients, directors and staff;
- e. "Contract Price" means the price for the Project, as agreed under the Contract;
- f. "Documentation" means the drawings (technical) specifications, designs, calculations, models, prototypes, and other documents, which are or will be made available by whomsoever in respect of and/or in connection with the Project and/or Work;
- g. "Equipment" means the equipment and/or material that NRM provides and/or will provide under the Contract;
- h. "General Terms and Conditions" means the general terms and conditions of NRM;
- i. "NRM means" Next Rental Maritime B.V, a limited liability company incorporated under Dutch Law, registered at the trade register under number 73737267 , having its registered office located at Bennebroekerdijk 218 (2142 LD) Cruquius, the Netherlands;
- j. "Hire" means the hire of the Equipment and/or Staff under the Contract;
- k. "Party": NRM or Client separately;
- l. "Parties": NRM and the Client;
- m. "Project" means the Hire and/or Services collectively;
- n. "Project Duration" means the period of the Project, as agreed in the Contract;
- o. "Services" means the services and works provided and/or to be provided by NRM under the Contract;
- p. "Site" means the place where the Equipment will be used and/or where the Services will be provided;
- q. "Staff" means the employees, subordinates, and auxiliaries that NRM provides and/or will provide under the Contract;
- r. "Work" means the works and other activities of the Client for the purposes of which the Client rents the Equipment and/or Staff and/or purchases Services;

ARTICLE 2 APPLICABILITY OF GENERAL TERMS AND CONDITIONS NRM

- 2.1 These General Terms and Conditions of Next Rental Maritime B.V. (NRM) apply to all quotations, offers, letters of intent, assignments, order confirmations of and Contracts with NRM.
- 2.2 The most recent version of the General Terms and Conditions shall apply. The most recent version can be found on NRM's website www.nextrental.nl
- 2.3 Deviations from and additions to these General Terms and Conditions are only valid if agreed in writing between the Parties.
- 2.4 The applicability of purchasing terms or other terms and conditions of the Client is expressly rejected.

2.5 In case of conflict between these General Terms and Conditions and the contents of the Contract, the provisions of the Contract shall prevail.

ARTICLE 3 OFFER AND ACCEPTANCE

- 3.1 All quotations and offers by NRM, including brochures, price lists and/or other documents provided by NRM in preparation of and/or prior to the conclusion of a Contract are not binding, unless otherwise stated in writing by NRM.
- 3.2 Each quotation and/or offer is based on an execution of the Services by NRM under normal circumstances and during normal working hours, unless explicitly stated otherwise.
- 3.3 Any quotation and/or offer by NRM shall only relate to the Services, and the scope thereof as stated in the quotation and/or offer. Quotations and offers do not include compensation for additional Services, unless expressly stated otherwise.
- 3.4 A Contract is only established by written confirmation thereof by NRM or by commencement of the performance of the Services and/or Hire.
- 3.5 Unless otherwise agreed, a Contract is entered into for the duration of the Project.

ARTICLE 4 CHANGE ORDER

- 4.1 Client is entitled to submit written Change Orders to NRM.
- 4.2 NRM is not obliged to conduct Change Orders but will reasonably carry them out if the Change Order falls within NRM's normal business activities and/or if other projects of NRM cannot be significantly delayed as a result.
- 4.3 NRM shall additionally charge the Client for the costs of any amendments, additions and/or extensions to or on the Contract as a result of a Change Order. Except for modifications as set out in clause 4.4, the costs shall be calculated in accordance with the applicable unit prices. In the absence of such unit prices or if the specific unit prices do not apply to the Change Order, the fee will be determined on a fair and reasonable basis.
- 4.4 Change Orders and/or modifications that reduce the scope of the total Services and/or Hire are permitted unless such Services and/or Hire are performed by the Client itself or by third parties, at any stage. The expired Services and/or Hire shall be considered as (partial) termination of the Contract and shall be settled as stipulated in Article 17.3.

ARTICLE 5 CONTRACT PRICE

- 5.1 The Contract Price includes only the consideration for the Hire and/or the Services as specifically mentioned in the Contract.
- 5.2 The Contract Price is exclusive of VAT and exclusive of all taxes, costs, fines and/or penalties levied by government and/or other authorities in respect of and/or in connection with the Contract.
- 5.3 Unless expressly stated otherwise in the Contract, the Contract Price is based on deployment under normal working hours per day and/or per week and under normal circumstances and normal working conditions applicable in the country where the Equipment is used and/or the Services are provided.
- 5.4 If the cost price of one or more components of the Contract Price, over which NRM has no influence, is substantially increased after the date of formation of the Contract, NRM is entitled

to increase the Contact Price accordingly, an increase of at least 5% (five per cent) shall be deemed to be a substantial increase in the cost price.

- 5.5 The provisions of this article also apply to the (additional) costs for adjustments, additions and/or extensions, whether or not included in Change Orders.

ARTICLE 6 PAYMENT

- 6.1 Unless otherwise agreed, the payment term is 30 days after the invoice date.
- 6.2 Payment by the Client shall be made without any deduction or set-off or withholding of any kind to the bank account specified by NRM, unless otherwise agreed between the Parties.
- 6.3 Payments by the Client to NRM shall never be conditional upon the receipt of payments by the Client from third parties, including the Client's client.
- 6.4 If the Client has not made a payment by the due date, the Client shall be in default, without any notice of default being required. The Client shall owe NRM default interest in the amount of 1.5% (one and a half percent) per month on the amounts due from the relevant due date.
- 6.5 In the event of default in payment by the Client, all costs, and expenses (including all costs of legal assistance, both judicial and extrajudicial) incurred by NRM in relation to the collection of the amount due with a minimum of EUR 50 (fifty Euros) shall be borne by the Client.
- 6.6 NRM has the right to retain goods belonging to the Client as security for the payment of all that NRM may claim from the Client (under the Contract) until the Client has paid the claim or has provided alternative security. NRM also has the right of retention in the event the Client becomes bankrupt or applies for a suspension of payments.

ARTICLE 7 DOCUMENTATION AND INFORMATION

- 7.1 All Documentation is and shall remain the property of the Party that has provided it and all intellectual property rights therein belong to and shall continue to belong to the Party that has provided it to the other Party.
- 7.2 The Parties are responsible and liable to each other for the accuracy, correctness and completeness of the Documentation and information made available by or on behalf of that Party. Each Party may rely fully on the accuracy, correctness and completeness of the Documentation and information made available by or on behalf of the other Party. Parties indemnify each other for all consequences arising from inaccuracy, incorrectness of the Documentation and information made available by or on behalf of that Party.
- 7.3 If expressly provided for in the Contract, NRM will, to the extent this falls within NRM's normal business activities as well as within NRM's professional expertise, check the Documentation supplied by or on behalf of the Client for errors, omissions and/or ambiguities. However, the Client shall at all times remain fully responsible and liable for the consequences of errors, omissions and/or ambiguities in such Documentation.
- 7.4 It is the Client's responsibility to ascertain what the structural integrity and ground pressures are during Work. The Client guarantees that the (sub-)soil can withstand the required structural integrity and/or ground pressure. The Client shall be liable for all consequences, loss, damage and/or costs arising if the subsoil could not withstand the ground pressure during Work.

ARTICLE 8 PERFORMANCE OF THE CONTRACT

- 8.1 NRM shall not perform any activities or Services and/or provide Equipment and/or Staff other than as set out in the Contract or as further agreed in writing between the Parties.
- 8.2 Under no circumstances is NRM obliged to conduct any activities, instructions and/or directions from any Party if, in NRM's sole reasonable opinion, this is unsafe and/or potentially dangerous to its Staff or property.
- 8.3 NRM is at all times permitted to have all or part of the Services and/or the Hire performed by third parties.
- 8.4 Should the aforementioned third parties be held non-contractually liable with regard to the Services or services to which they are deployed by NRM, it has been stipulated on their behalf that they may invoke all clauses in these General Terms and Conditions regarding the exclusion or limitation of liability as well as regarding the applicable law and jurisdiction.
- 8.5 Unless expressly agreed, all times, time schedules and/or periods relating to the performance by NRM included in the Contract a Change Order or otherwise agreed between the Parties are solely an estimate and are not binding on NRM. However, if a time or period has been expressly agreed as binding then:
 - a. such time or period shall only commence after the Client has fulfilled all its own obligations including payment of all amounts due and shall also only commence after all other requirements and conditions have been met; and
 - b. such time or period shall be suspended during any period in which Client fails to perform its obligations and any period in which any requirement or condition is not fulfilled.

ARTICLE 9 GENERAL OBLIGATIONS OF THE PARTIES

- 9.1 Unless expressly agreed otherwise in writing, the Client is responsible for obtaining all permits, licenses, road closures and other approvals required for the Project and the Site in good time.
- 9.2 The Client must ensure that the site is easily accessible, that the Equipment can be properly and safely mobilised and that the Project, Hire and/or Services can commence on the agreed date and be performed without interruption or hindrance.
- 9.3 Unless expressly agreed otherwise, the Client will be responsible for providing sound hoisting, lifting, jacking and/or lashing points which must be sufficiently strong for the performance of the Work.
- 9.4 The Client will ensure that the working conditions at the Site (in particular with regard to health and safety) are good and fully in accordance with the prescribed standards and fully in accordance with local regulations and rules.
- 9.5 The Parties will act in accordance with all laws, regulations, decrees and/or other rules and instructions of governments and/or other authorities.

9.6 The Parties shall provide each other free of charge with all information reasonably required in connection with the performance of the Contract, such as - but not limited to - relevant technical Documentation.

ARTICLE 10 USE OF EQUIPMENT

- 10.1 The Equipment may only be used at the Site and only in accordance with its specifications and capacities. Unless with NRM's prior written consent, no other use is permitted.
- 10.2 The Client acknowledges that the Equipment belongs to and will at all times remain the property of NRM and/or NRM's supplier(s) and/or NRM's subcontractor(s).
- 10.3 Unless otherwise agreed, mobilisation and demobilisation of the Equipment will take place by NRM at the Client's expense.
- 10.4 NRM shall ensure that upon delivery, the Equipment is in good condition, free of defects, properly functioning and well maintained.
- 10.5 The Client must check the condition of the Equipment immediately upon receipt for, inter alia, proper functioning, defects, transport damage and completeness. The Client must notify NRM in writing immediately after receiving the Equipment if the Equipment does not meet the requirements mentioned in clause 10.4. In absence thereof the Client will be deemed to have received the Equipment in the condition mentioned in clause 10.4.
- 10.6 The Client is not entitled, without having agreed this with NRM in writing, to hire or sublet the Equipment to third parties and/or to grant any rights, of whatever nature, to or in the Equipment to anyone.
- 10.7 Client is obliged to use and treat the Equipment with care. The Client is responsible and liable to NRM for all defects, loss, destruction and/or damage caused to the Equipment during the Hire and the Project Duration.
- 10.8 NRM will be entitled to inspect the Equipment at any time. The Client shall give NRM full cooperation at NRM's request.
- 10.9 NRM reserves the right to replace the Equipment for equivalent Equipment.
- 10.10 If necessary during the Project Period, NRM will arrange for repair and maintenance of the Equipment at its own discretion in the Netherlands or on Site, unless otherwise agreed. The Client is not permitted, without the express prior written consent of NRM, to conduct repairs and/or maintenance on the Equipment itself. If repairs and/or maintenance are required as a result of the Client's acts or omissions, the costs of repairs and/or maintenance, including the costs of labour, materials, travel expenses and transport costs, will be borne by the Client.
- 10.11 The Equipment must be handed over to NRM by the Client in the same condition as received by the Client, clean and without damage, prior to the end of the Hire and/or Project Duration.
- 10.12 The condition of the Equipment at the time it is made available by NRM to the Client and at the time it is returned by the Client to NRM will be determined by a third party to be engaged by NRM according to the principle of 'survey-in and survey-out'. Parties shall conform to the findings of such third party.

ARTICLE 11 STAFF

- 11.1 If the Contract also includes the provision of Staff, NRM shall ensure that these are competent and sufficiently qualified to perform the Services as stated in the Contract.
- 11.2 NRM's Staff are considered hired-in personnel. The Staff shall perform the Services in for the account and risk and under the supervision, direction and in the name of the Client.
- 11.3 The Client shall ensure and is responsible for safe working conditions in compliance with (health and safety) legislation during the Project and/or Hire.
- 11.4 The Client shall indemnify and hold NRM harmless against and in respect of all claims, demands, actions and proceedings asserted and/or instituted against NRM and/or Staff and/or subcontractors of NRM in respect of any event, loss, costs, fines, or damages for which the Client is responsible under this clause.
- 11.5 If the Client makes persons available to operate the Equipment, the Client guarantees that they are sufficiently trained and competent and possess the relevant (statutory) diplomas, certificates and/or driving licenses. The Client is responsible and liable for the persons provided by the Client for the operation of the Equipment. The Client fully indemnifies NRM against all consequences, damage, costs, and loss (except for the damage and/or loss referred to in Article 10.3 of the General Terms and Conditions) arising from any act or omission of the personnel.

ARTICLE 12 WARRANTIES AND COMPLAINTS

- 12.1 NRM undertakes to deliver, perform and to complete its Services in compliance with the Contract and these General Terms and Conditions.
- 12.2 NRM shall act in accordance with all rules, regulations, requirements and measures relating to safety, environment, health and working conditions.
- 12.3 Unless expressly otherwise agreed in writing, there is no warranty period for the Services after their performance.
- 12.4 Complaints with regard to the Services performed by NRM must be submitted in writing by the Client to NRM immediately after the performance of the relevant Service or after the relevant performance, failing which it will be deemed that there is no complaint and the Client will be deemed to have approved the complete and proper performance by NRM.

ARTICLE 13 FORCE MAJEURE

- 13.1 Force majeure on the part of NRM shall include circumstances, conditions and/or events which cannot be influenced by NRM, such as strikes, illness/absence of Staff, mutiny, quarantine, epidemics, government measures, piracy, war (declared or undeclared), armed conflicts, terrorism, blockades, embargoes, failure by the (de facto) authorities to release goods or prevent loading and/or unloading, destruction of goods, riots, demonstrations, insurrections, fires, monsoon, storms, tsunamis and/or other extreme weather conditions and/or other acts of nature.
- 13.2 In the event that the performance of the Contract by NRM or the Client is temporarily prevented by force majeure, this shall only have the effect of suspending the performance of the obligations, but the Contract shall remain in force.

13.3 In the event that the performance of obligations under the Contract is permanently prevented by a force majeure event, or is temporarily prevented by a force majeure event for a period expected to last at least 60 (sixty) days, then each Party shall be entitled to terminate the Contract in accordance with the provisions of Article 17.2 of these General Terms and Conditions.

ARTICLE 14 DELAY AND SUSPENSION

- 14.1 If the commencement and/or progress of the Project, the Services and/or Hire or the return of the Equipment to NRM is delayed due to a circumstance or circumstances not caused by NRM, the Client shall be obliged to reimburse NRM for the additional costs charged by NRM as a result of the delay. Equipment and Staff costs will be calculated in accordance with applicable unit prices. In the absence of such unit prices, compensation will be determined on a fair and reasonable basis.
- 14.2 If the commencement and/or progress of the Services and/or Hire is delayed and/or suspended as a result of a circumstance or circumstances caused by NRM, NRM shall not be liable for any loss, cost or damage unless liquidated damages are included in the Contract.
- 14.3 Unless another percentage is expressly agreed, the liquidated damages shall never exceed 10% of the Contract Price.

ARTICLE 15 LIABILITY

- 15.1 Insofar as NRM is or can be held liable under these General Terms and Conditions and/or the Contract, NRM's liability shall in all cases be limited to direct damages to property and persons of the Client or the Client clients and insofar as such damage is caused by a demonstrable defect to the Equipment or is the result of intent or willful recklessness on the part of NRM's management up to a maximum of EUR 2,500,000 (two million five hundred thousand euros).
- 15.2 NRM shall not be liable for any event, loss, costs or damage which falls or should fall under the cover of insurance(s) of the Client and/or Client Group as stipulated in Article 16.2.
- 15.3 The Client shall indemnify NRM and its subcontractors against all claims, costs, liabilities, damages of third parties which exceed the aforementioned liability limit.
- 15.4 In no event shall NRM be liable for any loss, cost or damage resulting from any delay in performance by NRM, except as provided in Clause 14.3
- 15.5 In no event shall NRM be liable for any loss, costs or damage resulting from (imminent) environmental damage or (imminent) damage to public health, including from leakage of (hydraulic) oil and/or other fluids.
- 15.6 The Client shall indemnify and hold harmless NRM, its Staff and its subcontractors against and in respect of all claims, demands, actions and proceedings asserted and/or instituted against NRM or its Staff in respect of any event, loss, costs, penalties or damage for which the Client is liable under the Contract and these General Terms and Conditions. The Client also undertakes to reimburse all costs, charges, levies and taxes and penalties arising from the use and/or in the event of any seizure of the Equipment.
- 15.7 In the event of personal injury or death of its Staff at the Site caused by or during the performance of the Contract, the Client shall be liable for any loss or damage resulting

therefrom, unless such damage is the result of intent or deliberate recklessness on the part of NRM.

ARTICLE 16 INSURANCE

- 16.1 NRM shall during the term of the Contract take out and maintain a liability insurance with a coverage of EUR 2,500.000 (two million five hundred thousand Euros) per event in respect of property damage and injury caused by any act or omission of NRM.
- 16.2 The Client must ensure that during the term of the Contract, the Project or Work, the Client or Client Group will take out and maintain a CAR (Construction All Risks), EAR (Erection All Risk) or similar insurance which will at least provide adequate cover for the Equipment and/or property damage and/or injury caused to, by or with the Equipment. The insurance must provide cover at the Site and during transport to and from the Site.
- 16.3 The Parties will also take out all statutory insurance required by the applicable legislation.
- 16.4 The insurance referred to in Article 16.2 shall in all cases be primary in relation to the insurance of NRM and its subcontractors and includes a provision that insurers waive any right of subrogation against NRM, its subcontractors and its employees and subordinates. NRM will be named as co-insured in the policy.
- 16.5 Each Party shall upon request provide the other Party with a certificate and/or other proper evidence of the existence the insurance policy or policies in accordance with the provisions of this clause.

ARTICLE 17 RESCISSION AND TERMINATION

- 17.1 NRM is entitled to terminate the Contract with immediate effect, without judicial intervention or arbitration and without being liable to pay any compensation to the Client in any of the following circumstances:
- a. If directly or indirectly the (predominant) control of the Client's company is transferred to a third party;
 - b. If the Client is declared bankrupt, applies for or obtains (provisional) suspension of payments, or otherwise loses the free disposal of its business or assets, without any prior notice being required;
- 17.2 NRM is entitled to (partially) terminate the Contract in case of a circumstance or fact constituting force majeure, as stipulated in Article 13 and if the performance of the Contract is permanently or temporarily prevented for a period of at least 60 (sixty) days. Such notice of termination may only be given after the relevant circumstance constituting force majeure shall have continued for at least 30 (thirty) consecutive days.
- 17.3 The Client shall be obliged, if it terminates the Contract other than in the situation where NRM has failed in a culpable manner, to pay:
- a. the Services and Hire performed up to date of termination (including but not limited to engineering and other costs incurred prior to date of termination); and
 - b. all costs incurred by NRM as a result of the termination (including but not limited to demobilisation costs and, costs and/or penalties payable by NRM to third parties); and

- c. an amount of 50% (fifty per cent) of the contract value of the agreed and unperformed Services.

ARTICLE 18 COMPENSATION IN THE EVENT OF EARLY TERMINATION OF THE CONTRACT

- 18.1 In the event of termination of the Contract as provided for in Clauses 17.2 and 17.3 or a Change Order, the Client will owe the compensation as provided for in Clause 17.3 of these General Terms and Conditions on the understanding that at all times at least the fee must be paid for the minimum period specified in the Contract.
- 18.2 Contrary to Article 17.1a, if the Equipment cannot be used for a period that is expected to last at least 60 (sixty) days and the inability to use the Equipment has not been caused by the use, abuse or incorrect use of the Equipment by or on behalf of the Client and the Equipment cannot be repaired or replaced within a reasonable period of time, the Client is entitled to terminate the Hire of the Equipment in question after NRM has been given the opportunity to repair or replace the Equipment, subject to a period of at least 20 (twenty) working days. During the period in which the Equipment cannot be used under the circumstances referred to in this article, the Client shall not owe any hire charges for the Equipment.

ARTICLE 19 LIMITATION PERIOD

- 19.1 All Client's claims under the Contract shall be time-barred by the mere expiry of twelve months.

ARTICLE 20 MISCELLANEOUS

- 21.1 Unless expressly agreed otherwise in writing or provided for in these General Terms and Conditions, the Parties are not entitled to assign one or more of their rights and/or obligations under a Contract entered into between them to a third party.
- 21.2 If any provision or any part of the Contract or General Conditions should appear to be void or unenforceable for any reason whatsoever, such voidness and unenforceability shall be limited to that provision and shall have no further effect on the other provisions in the Contract. All such void or unenforceable parts of the Contract or these General Terms and Conditions shall be replaced (or deemed to have been replaced) by provisions, which are neither void nor unenforceable and which deviate as little as possible from the void and/or unenforceable provisions, taking into account the intentions of the Contract and the General Terms and Conditions and the relevant provisions.

ARTICLE 21 APPLICABLE LAW AND DISPUTES

- 22.1 All Contracts to which these General Conditions apply and any further agreements resulting therefrom shall be governed exclusively by Dutch law.
- 22.2 All disputes arising in connection with a Contract concluded between the Parties and/or further agreements resulting therefrom, including disputes relating to the existence, validity and/or termination thereof, shall be settled to the exclusion of other courts by the District Court of Noord Holland, location Haarlem in the Netherlands.