



Terms and conditions

Beaver® cutter suction dredgers

TERMS AND CONDITIONS FOR DREDGING EQUIPMENT

1. DEFINITIONS AND CROSS REFERENCES

1.1. The following expressions have the meaning hereby assigned to them as follows:

"Agreement" means the Offer, and the T&Cs as accepted as evidenced by Buyer's signature on the Offer.

"Banking Day" means any day on which banks at the place of payment are open for the transaction of business.

"Builder" means IHC Beavers B.V.

"Builder's Yard" means any shipyard controlled or owned by the Builder or any other company part of the Royal IHC group or alternatively another shipyard nominated by Builder.

"Buyer" means the company that concludes the Agreement with Builder.

"Confidential Information" means all business, commercial, economic, financial, operational, technical, administrative, marketing, planning and staff information and data whether in written or oral form and all information, data, Know-How, specifications, drawings, processes, formulae, designs, photographs, software programs, Intellectual Property Rights, samples and any other material disclosed by a party or its affiliates to the other party.

"Completion Certificate" means the completion certificate attached to the Offer.

"Completion Date" means the date of either the signing of the Protocol of Completion or the Completion Certificate.

"Completion Time" means the period as defined in section 2 of the Offer.

"Completion" means the completion of the Dredging Equipment as evidenced by the Protocol of Completion or Completion Certificate.

"Day" means a calendar day unless stated otherwise.

"Data" means all (technical) data (being) collected at the servers on board of the Dredging Equipment.

"Delivery" means the incoterm as defined in section **Error! Reference source not found.** of the Offer.

"Dredging Equipment" means the items as stipulated in clause **Error! Reference source not found.** of these T&Cs.

"Intellectual Property Rights" means any patents, rights to inventions, trademarks, trade names, copyrights (including software), moral rights, rights in designs, Know-How (including trade secrets), database rights, topography rights and all other intellectual property rights and forms of protection of a similar nature, licenses to such rights, in each case whether or not registered.

"Know-How" means all information regarding the Dredging Equipment, its materials, such as technical information and techniques of any kind such as, but not limited to, inventions, formula, engineering and manufacturing skills, scientific data, calculations, specifications, (instruction) books, drawings, standards, (the operation of any) processes, production techniques, the selection and purchase of materials intended for the Dredging Equipment, as well as the construction, research and development of or regarding the Dredging Equipment.

"Letter of Credit" means the payment security document defined in section **Error! Reference source not found.** of the Offer.

"Offer" means the offer or proposal – to which these Terms and Conditions are attached – from Builder to Buyer and all its attachments and annexes which form an integrated part of the Offer.

"Price" means the price stated in section **Error! Reference source not found.** of the Offer. The Price shall be subject to adjustment as provided in the Offer.

"Protocol of Completion" means the protocol of completion attached to the Offer.

"Qualified Personnel" means personnel who have completed an IHC dredging training, or equivalent training, or have adequate and proven knowledge and experience with operating Dredging Equipment, enabling the personnel to operate the Dredging Equipment.

"Taxes" means any and all forms of taxation, social security charges, duties, imposts and other levies of whatever nature, including income tax, corporate income tax, capital tax, wage tax, real property tax, transfer tax, registration tax, value added tax, stamp duty, national social security contributions and employee social security contributions, customs and excise duties, environmental taxes and duties, dividend withholding tax, including any interest, penalties, surcharges, fines or other additions thereto separately or jointly due, payable, levied, imposed upon or claimed to be owned in any relevant jurisdiction to any relevant tax authority and regardless of whether these items are chargeable directly or primarily against or attributable directly or primarily to any other third party.

"Terms and Conditions" or "T&Cs" means these 'TERMS AND CONDITIONS FOR DREDGING EQUIPMENT'.

1.2. Unless a contrary intention is apparent, the singular includes the plural and vice versa and a reference expressed in one gender includes the other gender.

1.3. If any provision hereof is invalid or unenforceable, that provision shall, to the extent of that invalidity or unenforceability, be disregarded and the remainder of the Agreement remains in force.

1.4. The headings to the various clauses are for convenience only and do not affect the interpretation hereof.

2. DESCRIPTION OF DREDGING EQUIPMENT

2.1. In accordance with the Agreement, Builder shall build, complete and deliver the Dredging Equipment as specified in the Offer to Buyer, who purchases and undertakes to pay, accept and collect the same from Builder.

2.2. Should there be any discrepancy, ambiguity or variance between the Agreement and its annexes, the following priority will apply: 1) Offer, 2) Specifications, 3) Terms and Conditions and 4) other annexes attached to the Offer.

2.3. Where anything is not covered by the Agreement specifically, Builder's standard practice, based on its experience in design, constructing and building of Dredging Equipment, will be adhered to.

2.4. Unless otherwise mentioned in the Agreement, the contents of catalogues, illustrations or drawings, and statements as to capacity, output, power or other characteristics of the Dredging Equipment are for illustration purposes only and shall not be binding upon Builder.

3. PRICE AND TAXES

3.1. The Price of the Dredging Equipment shall be the Price mentioned in section **Error! Reference source not found.** of the Offer.

3.2. Local costs, e.g. import duties, local levies, tugs, pilots and harbour duties, etcetera are excluded and are to be borne by Buyer.

3.3. All Taxes arising in the country where the Builder's Yard is located in connection with the execution and performance of the Agreement shall be paid or caused to be paid by Builder, with the exception of any Taxes in relation to Buyer's representatives, subcontractors and personnel which shall be paid by Buyer.

3.4. All Taxes arising outside the country where the Builder's Yard is located in connection with the execution and performance of the Agreement shall be paid or caused to be paid by Buyer, excluding any Taxes imposed upon those items and services to be procured by Builder and further excluding any Taxes measured by the net income of Builder.

3.5. In the event that VAT, GST, duties or similar taxation is payable upon Completion or Delivery of the Dredging Equipment, Buyer shall pay such taxes.

3.6. All rates, sums and prices payable to Builder under the Offer shall be payable to Builder without deduction or withholding for or on account of any Taxes and where Buyer is compelled by law to deduct or withhold such Taxes, it shall make the minimum deduction or withhold the necessary amount and shall pay Builder such additional sums as may be necessary in order that the amount received by Builder after such deductions or withholdings shall be equal to the amount which would have been received by Builder had no such deduction or withholding been made (gross-up).

4. PAYMENT SCHEDULE

4.1. Payment of the Price shall be made by Buyer in accordance with the payment schedule as per section **Error! Reference source not found.** of the Offer.

5. COMPLETION TIME

5.1. The Completion Time shall be in accordance with section **Error! Reference source not found.** of the Offer.

5.2. If the Completion Time is not met on or before the date or within the period as set out in section **Error! Reference source not found.** of the Offer for reasons solely attributable to Builder, Builder shall pay to Buyer as liquidated damages for such delay and in full satisfaction and discharge of any claim or for breach of Offer on account of such delay, an amount of 1‰ (one per mille) of the value of a delayed item, for each Day in excess of 30 Days. The total amount of such compensation shall never exceed 3% (three per cent) of the value of a delayed item respectively of the Price for the Dredging Equipment.

5.3. Should the delay in Completion for causes for which Builder is liable exceed 180 Days from Completion Time as per section **Error! Reference source not found.** of the Offer for reasons solely attributable to Builder, Buyer shall as sole and exclusive remedy and consequently as an alternative to receiving the liquidated damages as per clause 5.2 of these T&Cs, have the option to terminate the Agreement in accordance with clause 9.2 of these T&Cs.

6. TESTING OF DREDGING EQUIPMENT

6.1. Builder shall give Buyer 14 Days' prior notice of the anticipated Completion Date so that Buyer may be present or represented at the tests. These tests are according to Builder's standard testing protocol and are at the expense of Builder. Upon satisfactory tests, Builder and Buyer shall execute a joint Protocol of Completion (attached to the Offer). If Buyer is not present or represented at all the tests, or if Buyer refuses to undersign the Protocol of Completion based upon unreasonable grounds, Builder shall complete the tests and, upon successful conclusion thereof, make out a Completion Certificate, which certificate shall have the same force and effect as a Protocol of Completion.

6.2. In the event the testing procedures reveal any defects or omissions for which Builder is liable under the provisions of the Agreement, Builder shall remedy same and, if necessary, new tests shall be carried out at Builder's expense to establish that the Dredger has been completed in conformity with the Agreement.

6.3. In case the Dredging Equipment has already been tested before the signing date of the Agreement and a test report thereof is available, such test report is binding, and Builder shall be entitled to make out a Completion Certificate, which certificate shall have the same force and effect as a Protocol of Completion. A copy of this test report will be made available to Buyer.

6.4. After satisfactory tests of the Dredging Equipment at Builder's Yard, in accordance with the provisions of the Agreement, Buyer shall promptly accept the Dredging Equipment as satisfactory and compliant with the Agreement. Minor defects will never constitute a reason for Buyer not to accept the Dredging Equipment.

6.5. The Buyer is entitled to instruct a third party to act as its representative for matters concerning the Agreement, provided the Builder has given its explicit prior written consent regarding such representative.

7. TRANSPORT

7.1. Upon Completion of the Dredging Equipment Builder shall dismantle and prepare the Dredging Equipment for shipment.

7.2. The Builder's transport obligations shall be in accordance with applicable incoterm as defined in section **Error! Reference source not found.** of the Offer.

7.3. In case of Incoterms 2020 C-Group, the following shall apply:

From the moment of (sea) transport of the Dredging Equipment onwards Buyer shall pay all other costs such as but not limited to: unloading cost, craneage costs, local fitters, as well as any taxes/dues/duties on cargo and freight including agency commissions (if any), and premium for war risk insurance coverage for all modes of transport and adding (compulsory) stevedoring/ port handling charges (24 hours and weekends / holidays included), lighterage, wharfage, costs for barge and tug hire for sea transport.

It is Buyer's responsibility to arrange a suitable berth or suitable anchorage to unload the Dredging Equipment (in case of sea transport) or a suitable, levelled place to unload the Dredging Equipment (in case of road transport).

All costs relating to delays in unloading beyond the transport company's control, shall be considered as detention and shall be for Buyer's account. In case of sea transport: all costs related to delays in passage of Suez Canal, deviations in routing due to blockades or due to war or war like related circumstances as well as any differences in bunker prices are for Buyer's account.

Furthermore, all costs and/or charges related to the assembly of the Dredging Equipment in the port/place of destination are for Buyer's account.

7.4. In case of Incoterms 2020 D-GROUP, the following shall apply:

From the moment the Dredging Equipment is available for unloading at the agreed port/place of destination onwards Buyer shall pay all other costs such as but not limited to: unloading cost, craneage costs, local fitters, as well as any taxes/dues/duties on cargo and freight including agency commissions (if any). It is Buyer's responsibility to arrange a suitable berth or suitable anchorage to unload the Dredging Equipment (in case of sea transport) or a suitable, levelled place to unload the Dredging Equipment (in case of road transport). All costs relating to delays in unloading beyond the transporting company's control shall be considered as waiting time and shall be for Buyer's account. Furthermore all costs and/or charges related to the assembly of the Dredging Equipment are for Buyer's account.

7.5. In case of Incoterms 2020 F-GROUP, the following shall apply:

Upon Completion Builder shall prepare respectively dismantle, insofar applicable, the Dredging Equipment for shipment arranged by Buyer to the place of destination.

Buyer shall inform Builder ultimately two weeks before Completion Time about the name of the carrier who will pick up the Dredging Equipment at Builder's premises. The aforementioned transport date shall be within a period of two to four weeks after the Completion Time.

Should Buyer fail to inform Builder in time about the transport details or the transport date is planned after a period of four weeks after the Completion Time, Builder is entitled to store or have stored the Dredging Equipment at a convenient location at Builder's premises or outside, at the sole risk and expense of Buyer.

8. FORCE MAJEURE

8.1. Should the construction and subsequent Completion of the Dredging Equipment or any of the agreed services be delayed or prevented or hindered by any event beyond the reasonable control of Builder, its subcontractors or suppliers, then the number of Days of delay caused by these events shall be permissible delay ("Force Majeure"). Examples of such events are, but not limited to: acts of God; war, terrorist acts or other hostilities or preparations therefore, civil commotions, riots or insurrections; blockades; embargoes; export or import restrictions; pandemics; epidemics; strikes, lockouts or other labour disturbances or difficulties of Builder, its affiliates, contractors or other parties whatsoever or whosever; earthquakes; landslides; floods; exceptional weather conditions not included in normal planning; prolonged failure of electric current; damage by fire, lightning or explosion; accidental damage, including damage to the Dredging Equipment and time taken to repair such damage; shortage of personnel, (raw) materials and equipment, including the inability or difficulty to obtain delivery thereof; rejection of or defects in materials and equipment which could not have been detected; defects in castings or forgings; lack of or delay in transport capacity; or any other similar delays whatsoever.

8.2. Within 14 Days after Builder becoming aware of the occurrence of an event of Force Majeure Builder shall notify Buyer in writing thereof indicating the anticipated extent of the delay so caused. Upon receipt of such notice Buyer shall, if necessary, amend the terms of the Agreement to accommodate the resulting extension of the Completion Date and the related shipment date.

9. TERMINATION

9.1. If, after the date of signing of the Offer, Buyer does not fulfil each and any of the following obligations:

(a) Buyer fails to pay the first instalment within the timeframe as per the Offer; or

(b) Buyer fails to issue the Letter of Credit or other payment security specified in the Offer within the timeframe as per the Offer (if required); or
(c) Buyer refuses to accept the Dredging Equipment on unreasonable grounds; or
(d) Buyer fails to perform any other obligation under the Agreement, then Buyer shall be in default without the need of any notice and Builder shall be entitled to consider the Offer to be null and void (a) or to terminate (b, c & d) the Offer.
In case sub-paragraph 9.1 (a) applies, Buyer shall on demand pay to Builder all costs and losses including loss of profit sustained by Builder with a minimum of 5% of the Price.
In case sub-paragraph 9.1 (b, c, d) applies, the first instalment shall be non-refundable. In any case, the Builder will not be liable to Buyer for any compensation of any loss, cost, claim or damage to Buyer resulting, directly or indirectly, from such nullity or termination of the Agreement.
9.2. If, in accordance with clause 5.3 of these T&Cs, Buyer exercises its sole and exclusive right to terminate the Agreement then Builder shall promptly repay to Buyer all amounts paid by the Buyer on account of the Price together without interest, provided the Dredging Equipment has not been delivered.
9.3. The Agreement may be terminated with immediate effect by either party giving notice of termination to the other party if either party becomes or is declared insolvent, or if a liquidator, receiver or similar officer is appointed over any of the assets of such party with the same consequences as provided for under clause 9.1 and 9.2 of these T&Cs.
9.4. The Buyer hereby represents that the Dredging Equipment, including its software or technology acquired from Builder will not be exported, sold, or transferred to any third party.

10. TITLE AND RISK

10.1. Title to the Dredging Equipment shall pass to Buyer upon full payment of the Price by Buyer to Builder.

10.2. The risk for damage and/or loss to the Dredging Equipment passes to the Buyer in accordance with applicable incoterm as defined in section **Error! Reference source not found.** of the Offer.

11. INSPECTION

11.1. Buyer is entitled to inspect the construction of the Dredging Equipment or to have it inspected by a maximum of two duly authorized representatives. Buyer and its representatives will have access to Builder's Yard in order to inspect the work in progress during normal working hours, at their own risk and under supervision of a Builder's representative and shall comply with Builder's rules and regulations. No such representatives shall have the right to interfere with the progress of the work. Buyer and its representatives shall convey all of Buyer's comments and questions arising out of or in connection with inspection or testing in writing directly to one or more individuals designated by Builder for that purpose from time to time.

11.2. All wages and expenses such as but not limited to boarding, lodging and travelling expenses incurred by representatives or any other persons employed by Buyer shall be for the account of Buyer.

11.3. The representative shall be deemed to be an employee of Buyer. Builder shall be under no liability whatsoever to Buyer or to the representative for death or personal injury occurring during the time when he is either on the Dredging Equipment whether under construction, afloat, sailing, during any tests or trials or otherwise or within the Builder's Yard or its subcontractor's or supplier's premises unless such death or personal injury was caused by the recklessness or willful default of Builder. The same applies in respect of damage to or loss of property of the representative at Builder's Yard. Buyer shall hold Builder harmless for any claims in this respect.

11.4. In this clause, recklessness or willful default of Builder means recklessness or willful default of Builder's officers and of managing officials identifiable with Builder.

12. CHANGE ORDERS

12.1. Buyer may request any changes in writing and Builder may either decline or propose to make the change on condition of mutually agreed adjustment of the Price and extension of the Completion Time, whichever is applicable. If Buyer accepts any such proposal, the Price and Completion Time (if applicable) shall be amended accordingly. Should modifications be required, the Price shall be increased or decreased as the parties may agree and shall be payable or deductible together with the next instalment under section **Error! Reference source not found.** of the Offer within 30 Days after written change order. No such modifications shall be carried out until and unless (a) Builder and Buyer have reached agreement on the consequences resulting from the requested change on the terms and conditions of the Agreement such as but not limited to Price and Completion Time and (b) such revised Letter of Credit has been issued by Buyer if and as Builder deems appropriate. In the absence of such a written change order, Builder shall have no obligation to make any changes in or to the Dredging Equipment or its design.

12.2. In the event of a price adjustment, substitution or extension of time as per section **Error! Reference source not found.** of the Offer, Builder is entitled to issue a change order. Such change does not require consent of the Buyer. Following such change order presented by Builder, Buyer shall issue a revised Letter of Credit (if applicable) or shall provide any other way of payment as Builder deems appropriate, within 7 Days. Builder is entitled to suspend the work until the revised Letter of Credit or payment has been issued and/or transferred by Buyer.

13. INSURANCE

13.1. During the construction period and until Completion of the Dredging Equipment, Builder shall, at its sole expense, insure the Dredging Equipment and keep the same covered by insurance under Builder's risk policies.

13.2. In the event the Dredging Equipment is damaged by any insured cause whatsoever prior to Completion and in the further event that such damage does not constitute an actual, constructive, arranged or compromised total loss of the Dredging Equipment, Builder shall apply the amount recovered under the insurance policies to the repair of such damage with all due dispatch during ordinary working hours in a reasonable and workmanlike manner and Buyer shall accept the Dredging Equipment if completed in accordance with the Agreement.

13.3. In the event the Dredging Equipment is determined to be an actual or a constructive, arranged or compromised total loss, Builder shall have the option to either refund to Buyer the amounts paid to Builder under the Agreement whereupon the Agreement shall be deemed to be terminated or shall be entitled to an extension of time equal to the (re)build period of the Dredging Equipment.

14. WARRANTY

14.1. The Warranty Period shall be in accordance with section **Error! Reference source not found.** of the Offer.

14.2. If during the warranty period defect(s) occur in the Dredging Equipment, Buyer shall notify Builder promptly in writing in accordance with Builder's warranty application procedure and in any event no later than 15 Days after its occurrence, with as much information as practical under the circumstances, sufficiently detailing the defects and substantiating the application to Builder's reasonable satisfaction.

14.3. Builder shall carry out all works necessary to correct any defects in the Dredging Equipment arising from any default of the Builder at its sole cost and expense. In the event that any defective part of the Dredging Equipment is rectified or replaced by the Builder under these warranty provisions, this clause shall also apply to the defective part so rectified or replaced. The warranty period specified in section **Error! Reference source not found.** of the Offer shall commence on the date upon which such rectification or replacement was completed provided that the cumulative warranty period shall not exceed the period stated in section **Error! Reference source not found.** of the Offer.

14.4. Builder may investigate the validity of Buyer's claim, at its own cost either by the attendance aboard the Dredging Equipment of an accredited representative (without unreasonable interruption of the operation of the Dredging Equipment) or, in the event it is practicable to do so after suitable replacement is made, by the removal of the defective parts from the Dredging Equipment and the transportation to Builder's Yard of the defective part.

14.5. Builder shall have no liability whatsoever for any and all defects in or to the Dredging Equipment due to:

- normal wear and tear; or
- maintenance activities not in accordance with the relevant manuals; or
- omission or negligence in the operation and maintenance; or
- improper use or improper storage after Delivery; or
- alterations or modifications to the Dredging Equipment carried out after Delivery, including defects resulting from such modifications; or

- corrosion of the materials; or
- accidents after Delivery; or
- the use of parts not supplied by Builder; or
- or in case no access to the Dredging is provided by Buyer to investigate the root cause of the relevant defect(s); or
- late or incomplete warranty notification or application by Buyer with reference to clause 14.2 of the T&Cs; or
- operating the Dredging Equipment by personnel not as qualified as Qualified Personnel.

14.6. Any part replaced shall be owned by Builder from the moment of replacement. Builder will deliver any replacement part, at its option, either in accordance with CIF international main port nearest to the location of the relevant Dredging Equipment (Incoterms 2020) or in accordance with CIP international airport nearest to the location of the relevant Dredging Equipment (Incoterms 2020). If requested by Builder, Buyer will be obliged to return the defective part to Builder by transport means to be indicated by Builder and for account of Builder. If Buyer after being so requested by Builder does not return the defective part(s) for inspection to Builder or its subcontractor(s), Builder shall not be responsible to repair or replace such part(s) nor to indemnify Buyer in any other way.

14.7. Builder's warranty obligations shall in any event expire immediately;
(a) upon the use of the Dredging Equipment other than for its expected use, and/or the use or application as stated in the Specification, data sheet and/or product sheet; or

(b) upon hampering or obstructing Builder's access to the Data; or
(c) upon any sale or transfer of ownership or possession of the Dredging Equipment; or
(d) upon repair or modification works executed by any other than authorized Builder personnel, subcontractors or suppliers. If the Dredging Equipment is assembled by Buyer without the Builder's representative being present during such assembly, each and any warranty obligation under the Agreement will expire immediately, unless Builder has approved the re-assembly of the Dredging Equipment to meet Builder's standards and Builder has issued the written certificate that the warranty is continued.

14.8. The warranty set out in section **Error! Reference source not found.** of the Offer and this clause comprises the entire liability of Builder to Buyer for the defects referred to above and are given to the exclusion of all other warranties and conditions, whether express or implied, statutory or otherwise.

14.9. If the repair or the replacement is carried out elsewhere, Builder's liability (if any) shall be limited to the amount which the repair or replacement would have cost if carried out at Builder's Yard during normal working hours.

14.10. All duties and taxes related to repairs or replacement parts (if any) shall be for the account of Buyer.

15. LIABILITY

15.1. Unless caused by recklessness or willful default of Builder's officers and of managing officials identifiable with Builder, Builder's liability, whether by contract, tort or otherwise shall in any case be limited to ten percent (10%) of the Price.

15.2. The remedies expressly permitted in the Agreement are the sole remedies to Buyer, and Builder shall not be liable for any other costs, damages or expenses of whatsoever nature, including but not limited to loss of profit, loss of production, loss of contract, loss of opportunity, etc. and whether direct, indirect or consequential incurred by Buyer, whether or not the Agreement is terminated.

15.3. Builder shall defend, indemnify and hold harmless Buyer, its affiliated companies, servants, agents, subcontractors and their respective employees, from and against any and all claims, damages, expenses, losses, and the like, arising from the performance of the Agreement, except when caused by the recklessness or willful default of Buyer, its servants, agents, subcontractors, suppliers and their respective employees, which may occur or become payable as a result of:

(a) injury to or death of servants, agents, subcontractors and their or Builder's or affiliated companies' employees, and/or;

(b) loss of or damage to any part of Builder's or affiliated companies' property.

15.4. Buyer shall defend, indemnify and hold harmless Builder, its affiliated companies, servants, agents, subcontractors and their respective employees, from and against any and all claims, damages, expenses, losses, and the like, arising from the performance of the Agreement, except when caused by recklessness or willful default of Builder, its servants, agents, subcontractors and their respective employees, which may occur or become payable as a result of:

(a) injury to or death of servants, agents, subcontractors and their or Buyer's or affiliated companies' employees;

(b) loss of or damage to any part of Buyer's or affiliated companies' property;

(c) loss of or damage to third party property and personnel to the extent caused by Buyer, its servants, agents, subcontractors and their respective employees, and/or;

(d) demands, claims or actions made by third parties on account of damage and injuries caused or alleged to be caused by any defect of the Dredging Equipment supplied by Builder.

15.5. After Delivery of the Dredging Equipment, Builder and its personnel shall in no event be liable for any actions, omissions or statements made by such personnel. Buyer shall indemnify and hold harmless Builder against any claim in this respect.

16. INTELLECTUAL PROPERTY RIGHTS

16.1. All Intellectual Property Rights and Know-How developed in relation to the performance of the Agreement by or for Builder will be owned by Builder. If any of such rights can be acquired only by registration, Builder will have the sole and exclusive power to effect such registration.

16.2. In the event (a) it has been definitely established in arbitration or court proceedings that the Dredging Equipment for which Builder is responsible infringes Intellectual Property Rights of a third party or (b) in Builder's judgement it is likely that such infringement will occur, Builder shall, if reasonably possible, modify the infringing parts or acquire the right of use for Buyer to ensure continued use by the Buyer with exclusion of any further liability of Builder.

16.3. Buyer warrants that it, its subcontractors, suppliers and affiliates shall not, at any time, use the Know-How or Intellectual Property Rights to copy the Dredging Equipment or parts thereof, neither in identical nor amended form. Buyer shall be fully liable towards Builder for any loss or damage of Builder arising from or related to any infringement of Builder's Intellectual Property Rights, Know-How and other Confidential Information.

16.4. Upon the Completion of the Dredging Equipment, Builder grants to Buyer a non-exclusive, non-transferable license to use the Intellectual Property Rights and know how relating to the Dredging Equipment. Any license granted to Buyer hereunder does not include making spares or having spares made for the Dredging Equipment or to copy the same in any way, either in identical or in amended form. Buyer shall not be entitled to pass on or to make known any Intellectual Property Right or Know-How to any third party except when required for maintenance or repair work or any other form of adjustment of the Dredging Equipment necessary for its normal use. Buyer will receive from Builder two (2) sets of manuals containing drawings which are solely meant to enable Buyer to operate, maintain and service the Dredging Equipment.

16.5. Buyer grants to Builder the unrestricted right to collect Data by providing wireless access to the relevant servers on board or Buyer will provide the requested Data by other means to Builder within 10 Days after such request.

17. BUILDER'S PERSONNEL

17.1. If Builder's personnel, including subcontractor's personnel or hired personnel, need(s) to travel and/or perform services and/or training at Buyer's site where the Dredging Equipment is or will be located, Buyer shall provide at no cost to Builder all of the following facilities and services, which must be of sufficient quality and/or quantity for Builder's performance of the training services, unless otherwise agreed to in writing by the parties:

- transportation of Builder's personnel from the airport to the hotel and to the worksite;
- boarding and lodging at a hotel near the worksite rated with at least three stars according to western European standards;
- heated and/or air-conditioned facilities at the worksite with available drinking water for working, including service storage sheds with locks, equipped with shelves and bins for tools, equipment and supplies of Builder's personnel;
- safe and healthy working conditions and safe living accommodation (ashore), including proper healthy food and drinkable water, arrangements and tooling for IHC personnel to perform the services;

- assistance requested by Builder with customs formalities required for the import and export of Builder's equipment and tools, free of all duties and taxes;
- assistance to ensure that Builder's personnel obtain visas and any other official entry, exit, residence or working permits that may be required by the country where training services are to be performed including free ingress to and egress from the training location;
- ensure medical facilities are in place at the worksite and to provide the proper medical service any Builder personnel may require, and if no international standard medical service can be provided locally, Buyer will inform Builder upfront and any costs for technical, medical (including evacuation and repatriation) and personnel preparation, reporting and other activities will be borne by the Buyer;
- information concerning the local laws and regulations applicable to the training services and any dangerous conditions or unusual risks that may be encountered in Buyer's country, at the training location or in the use of any equipment or tools provided by Buyer;
- and any additional safety or accommodation measures reasonably requested by Builder.

17.2. Service periods to be provided by Builder in accordance with the Offer shall be calculated from the moment of departure until and including the date of return and will include any (travel) quarantine periods, if any. Limitations additional costs due to local legislation, such as work permits and local labour time regulations, shall be at the risk and cost of the Buyer.

17.3. Builder's personnel, including subcontractor's personnel or hired personnel, traveling from the Netherlands, are conducting their work under Dutch labour law. Working hours shall not exceed 12 hours (or 8 hours in the Benelux) per day. Working in overtime shall be avoided with respect to Dutch Labour Law regulations. If, due to any circumstance beyond Builder's control, Builder's personnel are not able to continue work, such idle time will be considered as working time.

17.4. The task of Builder's personnel shall be limited to supervising the assembly, assisting in starting up the Dredging Equipment and training of Buyer's engineers. Builder is entitled to suspend, end the work of Builder's personnel or take measures for improvement if there is any doubt as to the safety and health conditions. Any costs and damages arising therefrom shall be for the account of the Buyer.

17.5. If repatriation of Builder's personnel from Buyer's site is not possible via International SOS, Builder shall be entitled to suspend its services. In such cases Builder will suggest alternative means of providing said services, which alternatives shall be subject to agreement. In case the services have not been executed within one (1) year after Delivery, Builder shall be entitled to offer compensation to Buyer for not providing said services, at Builder's discretion and as sole remedy.

17.6. All costs, including travel, food and lodging and all damages incurred by Builder's personnel not subject to indemnification or hold harmless by Builder pursuant to clause 15.3 of these T&Cs shall be paid or reimbursed by Buyer.

18. CONFIDENTIALITY

18.1. Publicity by Buyer identifying the Dredging Equipment, Builder or the contents of the Agreement requires the prior written approval of Builder, which shall not unreasonably be withheld.

18.2. Publicity by Builder which makes reference to or use of the name of Buyer and the purchased Dredging Equipment may be disclosed by Builder without the prior written approval of Buyer.

18.3. Neither party shall disclose any information concerning the Offer, the Agreement, the Dredging Equipment, the intended use thereof or any information with respect to the other party except:

- as may be required to comply with applicable legal and accounting disclosure requirements; or
- to the extent such information is already known in the industry; or
- with the prior written consent of the other party; or
- as necessary to operate, maintain, repair or service of the Dredging Equipment as intended.

19. COMPLIANCE

19.1. In connection with the Agreement, each Party shall fully comply with all applicable present and future laws, statutes, regulations, rules, European Union ("EU") or United Nations ("UN") conventions that prohibit corruption and/or fraud (hereinafter "the Anti-Corruption Rules"). Each Party shall perform its obligations in connection with this Agreement in compliance with all applicable Anti-Corruption Rules. A Party's failure to comply with the Anti-Corruption Rules is a ground for immediate termination of this Agreement by the other Party if the breaching Party has failed to rectify the issues within fifteen (15) Days upon written notification to this effect from the non-breaching Party. Such notification to terminate shall include objective and satisfactory evidence of the failing Party's breach of the applicable Anti-Corruption Rules. In the event of such termination, the other Party shall be under no further obligations resulting from the Agreement regardless of whether that Party is acting in its own right or through its affiliates, owners, officers, employees, agents or other third parties acting on its behalf or that the Party engages in connection with the Agreement. However, the duty not to disclose or otherwise, directly or indirectly share with any third party confidential information or Know-How, shall remain in force for a period of three (3) years following termination of this Agreement.

19.2. Each Party warrants to the other Party and to the best of its knowledge and also based on the information received from the other Party, that neither it nor its officers, shareholders, beneficial owners or affiliates is a sanctioned party or is acting on behalf of a sanctioned party. For the purpose of this warranty a 'sanctioned party' shall mean any person or legal entity that is (a) designated as such by (i) the UN and/or (ii) the Netherlands, including Economic sanctions issued by the EU, and/or (iii) the United Kingdom ("UK"), and/or (iv) the United States of America ("U.S.") or (b) any entity owned 50% or more by any person(s) referred to under (a). Should a sanctioned party directly or indirectly, obtain a shareholding, voting rights or - when a change of control is effectuated in any manner in Buyer - whereby a sanctioned party will be part of Buyer or Buyer's group structure, Builder may terminate this Agreement with immediate effect.

19.3. All regulations, including without limitation applicable EU, UN or otherwise applicable laws and regulations, which are relevant for the import, export or re-export of the Dredging Equipment and/or services shall be adhered to. If a Party can demonstrate in an objective and sufficiently substantiated manner that performance of any of its obligations hereunder including the Delivery of the Dredging Equipment and/or services in any manner may not be adhered to in full, then that must be addressed by any of the Parties and this Agreement may be terminated if actual and material non-compliance occurs and continues to occur after the non-complying party has had fifteen (15) Days to rectify the matter which period shall be calculated from the point of time when the actual and discussed non-compliance in fact occurred.

19.4. In the event of such termination described in above clauses 19.1, 19.2 and 19.3 the Builder shall, insofar legally permissible, return to the Buyer all payments previously effected by the Buyer hereunder insofar the Dredging Equipment have not been delivered or the services not been performed; or, subject to both Parties' agreement and insofar legally permissible, the Builder shall remove from the Buyer parts of the Dredging Equipment already supplied at the moment of Agreement termination without reimbursement to the Builder of the price of such Dredging Equipment and expenses arising from such removal of the Dredging Equipment

19.5. Each Party shall keep accurate books and records, including full records of all expenses incurred and payments received in connection with this Agreement, and will ensure that all payments received or made in relation to this Agreement and/or the materials, including Dredging Equipment and the services supplied hereunder, are supported by written and sufficiently detailed invoices. Each Party will retain all documents and invoices related to the execution of this Agreement as required by law, and at least for the duration of this Agreement and for a period of five (5) years after its termination.

19.6. Buyer shall certify that it will adhere to regulations as specified by signing an end user statement as attached to the Offer. Any delay in signing the end user statement shall entitle Builder, in addition to its other remedies in accordance with this Agreement, to suspend its performance and shall result in automatic and commensurate extension of the Completion Date.

19.7. The Builder will not be liable to Buyer for any compensation of any loss, cost, claim or damage to Buyer resulting, directly or indirectly, from termination resulting from a breach by Buyer under this clause 19.

20. PRIVACY

20.1. Each party shall ensure that in the event personal data is collected under this Agreement, it will comply with the EU General Data Protection Regulation (GDPR) and all other applicable data protection laws, rules and regulations.

21. TRAINING

In case Builder shall provide training services, as further detailed in the Offer, the following shall apply:

21.1. Buyer shall not copy, record or disclose to a third party any document or data provided, both physical and digital (e.g. e-learning), including any portion of presentations, hand-outs, manuals, animations ("Training Materials") without Builder's prior written consent.

21.2. Parties shall agree whether the training services will be provided at Builder's, Buyer's or any other location. If training services are provided at Builder's training facilities, Builder shall be solely responsible and shall solely bear the cost for all training facilities and resources which may include internet access, overhead and multi-media projectors, flip-charts, white-boards and other related materials, as well as meals and refreshments during training hours. If training services are provided at any location other than at Builder's facilities, Buyer shall be responsible and bear the cost for all aforementioned items including spare parts, components and consumables.

21.3. If training services are to be provided at Builder's premises or delivered via online/virtual media, there is no cancellation fee if Builder receives notification of non-attendance fourteen (14) or more calendar days before the course starting date. There is a 50% cancellation fee if the Builder receives the non-attendance notification between fourteen (14) and seven (7) Days prior to the course starting date. There is a 100% cancellation fee if Builder receives the non-attendance notification less than seven (7) Days prior to the course starting date. Replacing an already signed up participant with another participant does not constitute a cancellation, to the extent such participant accepts the conditions set forth herein. In case Buyer wants to reschedule its participation, it must be notified to Builder Fourteen (14) Days prior to the course starting date at the latest.

21.4. If training services are provided at any place different from Builder's premises, there is no cancellation fee if notification of non-attendance is received 40 or more Days prior to course starting date. The costs which have been incurred for travel, training related arrangements and/or cancellations and preparation work for planned training delivery (i.e., but not limited to: tickets, accommodation, training material, trainer's preparation hours, external instructor costs) will be charged if non-attendance notification is received twenty (20) days or less before confirmed training delivery. Replacing or exchanging an already signed up participant with another participant does not constitute a cancellation, to the extent such participant accepts the conditions set forth herein.

21.5. If training services are provided at any location other than at Builder's premises:

(i) all travel expenses including instructor's and/or support personnel's travel time incurred in connection with the training, including, but not limited to: (a) fares for journey by rail, sea, air, car and/or bus; (b) carriage, freight and customs duties as well as insurance due in connection with personal effects, Training Materials and resources required for the training services, including necessary costs for overweight on air freight; and (c) all out-of-pocket expenses incurred by Builder for the training services ordered by Buyer, such as internet use, facsimile and telephone calls shall be for the account of Buyer;

(ii) any waiting time for which Builder is not responsible shall be charged to Buyer as normal working time and a daily pro-rated remuneration shall be payable during incapacity caused by sickness of or accident to any of Builder's instructors if caused by failure of Buyer to maintain safety in the work site environment; and

(iii) in the event of any illness or accident affecting any of Builder's personnel, whether during the performance of training services or otherwise, necessitating medical attention or hospital treatment, Buyer shall ensure that the best and appropriate medical facilities and medications are made available to Builder's personnel. If it is necessary to repatriate an ill, injured or deceased member of Builder's personnel, Buyer shall assist Builder in arranging for such repatriation in the safest and most expedient manner. All costs incurred under this item (iii) shall be borne by Builder.

21.6. No deviations from the course outline are allowed unless formally requested by Buyer and agreed by Builder in writing. All such deviations shall constitute additional training and shall be charged as extra work in accordance with Builder's standard rates.

21.7. Buyer shall ensure cooperation and compliance of its employees to all rules and regulations provided for by the Builder while in the Builder's premises or training facilities and during training sessions. In the event Buyer is unable or unwilling to provide any such facility or service, Builder may, at its option, (partially) terminate the Agreement without liability to Buyer or itself provide such facility or service and Buyer shall be liable for any costs incurred by Builder to realize the same.

22. DIGITAL SERVICES

22.1. A three year term of access to IHC's digital services ("My IHC") will be included following delivery of the Dredging Equipment. After this three year term, access to My IHC is subject to a paid subscription to be concluded with IHC Services.

22.2. Access to My IHC is subject to the terms and conditions for My IHC.

22.3. The proper functioning of My IHC is dependent on devices and transmitters that are embedded in the Dredging Equipment. Buyer will not remove these devices.

22.4. In addition to Builders limitation of liability of article 15, Builder is not liable for damages caused by i) the (temporary) unavailability of certain (ICT) services related to My IHC, ii) faulty installation of the devices and/or (accompanying) items or installation of the devices and/or (accompanying) items in any way other than in accordance with the instructions made available by Builder, iii) modification or alteration of the devices by the Buyer or a third party, (iv) incorrect operation of the devices due to the proximity of equipment causing electromagnetic disturbance, or (v) misuse, neglect, normal wear or improper application, use, installation or operation of the devices.

22.5. Builder will not be liable if for any reason all or any part of My IHC is unavailable at any time or for any period.

23. MISCELLANEOUS

23.1. The Agreement constitutes the entire agreement between and understanding of the parties with respect to the subject matter of the Agreement and supersedes any preceding agreement between the parties on the subject matter of the Agreement only, whether written or orally.

23.2. No amendments to the Agreement shall be binding between the parties unless made in writing and signed by both parties.

23.3. Neither of the parties shall be entitled to nullify the Agreement or to have the same nullified or changed in any way on any grounds except as explicitly provided for in the Agreement and the parties hereby waive any rights to such nullification or change.

23.4. Builder is entitled to vest any pledges or mortgages on the Dredging Equipment in favour of any third party and assign any rights arising out of or in connection with the Agreement to its bankers and insurance companies for the purpose of financing.

23.5. Upon Builder's request, Buyer shall sign the necessary certificates and documentation in order to comply with classification society rules and/or requirements within the timeframe specified by Builder. Any delay in signing these certificates or documentation shall entitle Builder to suspend its performance in relation to the provision of certificates and documentation in accordance with classification society rules and/or requirements.

24. LAW AND DISPUTE RESOLUTION

24.1. The Offer, Agreement or any (other) agreement arising from or in connection with the same is governed by the laws of the Netherlands.

24.2. All disputes arising out of or in connection with the Agreement or any agreement arising from the Agreement shall be finally settled under the Rules of Arbitration of the Netherlands Arbitration Institute (NAI), in Rotterdam, the Netherlands, by one or more arbitrators appointed in accordance with said Rules. The arbitration shall be conducted in the English language.