

GENERAL TERMS AND CONDITIONS OF VAN DE GRAAF EN MEEUSEN HOLDING B.V.

These General Terms and Conditions have been filed with the Dutch Chamber of Commerce (Chamber of Commerce number 24248384) on 13 April 2023 and can also be consulted through the VDGM-website: <http://www.vdgm.nl/av/>

ARTICLE 1 – APPLICABILITY

1.1. These General Terms and Conditions of Business of VDGM have been drawn up for use by the companies of the VDGM Group for their offers and/or agreements and/or operations performed and/or deliveries made and/or any other kind of performance rendered in the widest sense of the word, without any exception.

1.2. VDGM Group is understood to be the group of companies that are directly and/or indirectly affiliated with Van de Graaf en Meeusen Holding B.V., a company incorporated under Dutch law with place of establishment and office in the Netherlands and every separate company that is part of that group (being in any case: Van de Graaf en Meeusen Holding B.V., Mover B.V., Van de Graaf & Meeusen Projects B.V., Phoenix B.V., Red Bull B.V., Van de Graaf & Meeusen Rivertransport B.V., W. van Driel's Stoomboot- en Transportonderneming B.V., GREEN & MOVING B.V. and Smit Re-Use Logistics B.V.) "VDGM" (and where necessary separately: "VDGM entity") is understood to be the company forming part of the Van de Graaf en Meeusen Groep that concludes an agreement with a client or intends to do so.

Unless something else has been agreed beforehand in writing, these General Terms and Conditions of Business apply to all VDGM's offers, operations and services. These conditions therefore apply to any offer made by VDGM and/or operations performed by VDGM and/or transport performances undertaken by VDGM and any other performance supplied by VDGM in the widest sense of the word, without any exception. VDGM's contractual other party will be designated as "Client".

1.3. The applicability of conditions of the Client is explicitly rejected, unless their applicability is accepted by VDGM explicitly and in writing.

These General Terms and Conditions of Business also apply to all documents supplied or issued by VDGM by virtue of an agreement or otherwise, also including bills of lading, proofs of booking, charterparties, waybills, notices of arrival or any document whatsoever.

ARTICLE 2 – SPECIAL CONDITIONS/APPLICABLE STANDARD CONDITIONS

2.1. Depending on the nature of the order, operations or other kind of performance the following rules and/or standard conditions (conditions in the industry) also apply alongside and in addition to these General Terms and Conditions of Business, on the understanding that the provisions from these General Terms and Conditions of Business always prevail, unless those provisions are contrary to any coercive provision from the law or applicable treaty:

a. In the event of freighting and/or chartering for inland shipping, both for domestic and border-crossing transport:

General Conditions of single-voyage transport of goods across inland waters ("BV 2016") filed with the District Court of Rotterdam under number 35/2016

b. In the event of transport across the inland waters:

The Terms of Transport drawn up by the Central Bureau for Rhine and Inland Navigation, filed with the District Court of Rotterdam on 16 May 2022

c. In the event of shipbroker's work:

The General Dutch Shipbrokers' Conditions 2009 as filed at the office of the clerk of the District Court of Rotterdam and the Chamber of Commerce in Rotterdam

d. in the event of pushing operations:

The General European Conditions for Contracts concerning the carriage of push barges by push boats 2015 (European Push Conditions 2015) as to be consulted via: https://www.ivr-eu.com/wp-content/uploads/2017/01/Europese_Duwcondities_2015.pdf

e. in the event of storage operations:

General Storage Conditions for Inland Shipping 2019 as to be consulted via: <https://www.sva.nl/themas/binnenvaart-voorwaarden/sva-opslag-voorwaarden-binnenvaart>

f. in the event of lifting or jacking operations (such as among other things horizontal and/or vertical movement on land and across water), by any means whatsoever:

General Conditions of the Association for Vertical Transport as filed with the court registries of the District Courts of Amsterdam and Rotterdam in January 2010

g. in the event of towing operations:

General Towing Conditions 1946 as filed with the District Courts of Rotterdam, Dordrecht and Amsterdam

h. in the event of all other operations, including forwarding operations:

Dutch Forwarding Conditions of Fenex of 1 May 2018 as filed with the District Court of Amsterdam under number 23/2018 and with the District Court of Rotterdam under number 16/2018

The above-mentioned standard conditions may also be consulted on VDGM's website: <http://www.vdgm.nl/av/>

2.2. If the Supplementary Conditions mentioned under 2.1 are revised, the revised conditions will apply from the date of deposition, without prejudice to VDGM's right to apply other than the already mentioned standard conditions to a particular contract, operation or other kind of performance.

ARTICLE 3 – OFFERS, REALIZATION, PRICES AND PAYMENTS

3.1. All VDGM's offers are without engagement and revocable. An agreement with VDGM will only take effect after an order has been accepted in writing by VDGM or as soon as VDGM has started to execute the order.

3.2. VDGM's acknowledgement of order is deemed to have represented the agreement correctly and completely. In the event of a discrepancy between the Client's order and VDGM's acknowledgement of order, the acknowledgement of order will prevail. For transactions for which by nature and size no offer is sent, the invoice will be deemed to represent the agreement correctly and completely, bar protest within seven days after the invoice date.

3.3. Any supplementary arrangements and/or alterations made later will only bind VDGM if they have been confirmed in writing by VDGM.

3.4. Every agreement with VDGM will be entered into on the suspensive condition that the Client is solvent in a demonstrable manner for the monetary performance of the agreement. VDGM is entitled to make enquiries of financial institutions about the Client's solvency. At the time of or after entering into the agreement VDGM is entitled, before performing (any further), to desire security from the Client that obligations of payment as well as other contractual obligations will be met, if reasonable doubt exists about the solvency of the other party or in the event of late payment.

3.5. The prices stated by VDGM are based on a normal performance that is rendered within normal working hours and with a normal duration, with consistent rates, freight, quayside provisions, transshipment rates, insurance premium and identical currency positions. If there is a question of extraordinary circumstances or disrupting influences, either with regard to the performance or with regard to the duration and the time, VDGM will be entitled to charge the extra costs involved as well as a fair compensation to the Client.

3.6. Unless something else has been agreed, the Client must pay VDGM's invoice within 30 days after the invoice date. If payment is not made within 30 days, the Client will automatically be in default and VDGM may desire interest on the basis of 1.5% a month, counting from the invoice date. As soon as VDGM must proceed to collection judicially or extra-judicially, all costs involved will be for the Client's account. Payments of the Client will subsequently serve to reduce the collection costs, the interest and finally the oldest claim outstanding.

3.7. The Client is not entitled to proceed to postponement or set-off with regard to amounts that VDGM charges for the agreements entered into with it.

3.8. In the event of late payments VDGM is entitled to suspend the performance of or (partly) dissolve an agreement, without being obliged to make any compensation.

ARTICLE 4 – PERFORMANCE OF THE AGREEMENT

4.1. VDGM will endeavour to perform the agreement to the best of its ability. VDGM is free in the method of execution of orders and operations unless further agreements should have been made specifically on the subject. All orders will be executed in a sequence to be determined by VDGM, on which occasion the capacity of the available machine and equipment and the utilization rate thereof will also determine the beginning and end of the operations. The prior or interim supply of information by VDGM will be effected without any obligation or liability for VDGM resulting from this.

4.2. The Client must ensure that VDGM is provided in good time with all data relevant to the execution of the order, such as inter alia those:

- a. concerning the (technical) loading and unloading facilities and also the further data important for loading and unloading;
- b. stating the nature, behaviour and handling of the cargo to be transported;
- c. concerning the desired state of the hold;
- d. all information and documents of which the Client knows or should know that they are important to VDGM, either directly or indirectly, for the performance of the agreement;
- e. everything that must be made available on the part of the Client as aids.

The Client guarantees the correctness, clarity and completeness of the statements, information and documents provided by him. The Client will be liable for all defaults of the Client, his personnel and/or auxiliary persons and/or third parties engaged by the Client and their employees and/or for all incorrect statements, communications and the like in the sense of provisions included in this article and any damage resulting therefrom for VDGM and he will indemnify VDGM against claims of third parties with regard to that damage.

4.3. In the event of freighting and/or chartering the Client must (have others) visually inspect the hold or the holds and any appendages suitable for the relevant transport before the start of loading, for which VDGM will give the Client an opportunity, while furthermore at VDGM's request a sample of the cargo must be supplied to VDGM, which has been taken, whenever possible, from the loading line before loading and from each compartment of the hold or the holds after the loading has been completed.

4.4. VDGM will be at liberty to transport, transfer, lighter or unload the cargo in full or in part in a different hold or means of transport and/or to store it on shore, where and when the circumstances require this or when VDGM itself deems this desirable in the interest of the means of transport deployed by it and/or the cargo.

4.5. Every VDGM entity is entitled to outsource the operations in full or in part to an affiliated VDGM entity. In that case the operations of the last-mentioned party will be performed on behalf of the first-mentioned entity. All VDGM group companies and affiliated entities have accepted these VDGM General Terms and Conditions of Business and the standard conditions mentioned in Article 2 of the General Terms and Conditions of Business as a third-party clause for their benefit.

4.6. The VDGM entity that entered into the original agreement remains a party to that agreement, even if the affiliated VDGM entity charges the operations direct to the Client. In that case the VDGM entity that entered into the original agreement will also be creditor of these accounts for the whole amount, together with the affiliated VDGM entity that charged the operations, irrespective of which VDGM entity has the goods in its possession.

ARTICLE 5 – FORCE MAJEURE

5.1. In the event of temporary force majeure the order will remain in force, but VDGM's obligations will be suspended for the duration of the force majeure, all this subject to VDGM's right - exclusively at VDGM's choice - to cancel the order in such a case, if not executed or in so far as necessary not yet executed and to charge the part already executed.

5.2. Force majeure is understood to be among other things any defect, inherent vice or natural

properties of goods to be shipped, quality changes as a result of the passage of time, isomerisation, formation of sediments, dregs and residue, wasting away, mould, fermentation, rust, freezing, melting, solidification, gassing, desiccation, loss of weight, spoilage, leakage, evaporation, odorization and the like. Force majeure is also understood to be (danger of) war, government measures, diseases and quarantine, insurrection, sabotage, war risk, strike, lock-out, obstruction in or on transport routes, drought, strikes, import and export restrictions, disruptions in delivery of energy, (international trade) sanctions, lack of manpower, disease and/or accidents of workers, storm, fog, lightning strike, flooding, high and low water, frost, freezing of waterways, floating ice and similar weather conditions and natural phenomena, fire, smoke, explosion, fire-extinguishing water, subsidence, collapse and entry of water.

- 5.3. If on the part of suppliers or other third parties it is a matter of force majeure in the sense of the above-mentioned article, as a result of which VDGM cannot perform the agreement any more (in time), VDGM will also be empowered and entitled to rely on force majeure in respect of the Client.

ARTICLE 6 – LIABILITY

- 6.1. With regard to all operations and performances VDGM's liability is determined by the standard conditions mentioned under article 2, in so far as they are not set aside by applicable provisions/regulations of coercive law or by provisions of these General Terms and Conditions of Business. If and in so far as the liability is not regulated in the applicable standard conditions if the occasion arises, the provisions in article 6.2 will apply to them.
- 6.2. In so far as the applicable standard conditions or coercive law do not provide differently, VDGM must be notified of the alleged damage in writing, at the latest at the time of termination of the operations or termination of the agreement. Failing this, any liability of VDGM will lapse. VDGM will only be liable with regard to all operations agreed and performed by VDGM for damage caused by wilfulness, gross negligence or intentional recklessness on the part of VDGM and/or auxiliary persons engaged by it. If VDGM should be liable for damage suffered by the Client, its liability will be limited to the amount of the sum for which VDGM has insured that liability (the sum insured).
- 6.3. The Client is liable for all damage and/or loss or shortages, caused in any way whatsoever by him, his goods, his employees or by third parties engaged by him and their employees and/or goods or equipment to VDGM, its personnel or to third parties engaged by or via VDGM including their personnel or auxiliary persons. The client is also liable for all damage and/or loss or shortages caused by his non-fulfilment or untimely or improper fulfilment of any obligations imposed by these General Terms and Conditions of Business or by a separate agreement, in so far as no arrangement has already been included on the subject in the General Terms and Conditions of Business and/or applicable standard conditions.
- 6.4. The Client is furthermore liable for all damage that is the result of unsafe and/or unsuitable unloading and/or loading sites or sites where operations are performed by VDGM.

ARTICLE 7 – PERSONNEL AND AUXILIARY PERSONS

- 7.1. VDGM is entitled to perform any operation with its own personnel or auxiliary persons and equipment of its own or of third parties. Anything provided in these General Terms and Conditions of Business and the

standard conditions declared applicable therein about VDGM's liability also covers the liability of contracting parties, of personnel and/or auxiliary persons of VDGM and/or third parties engaged by VDGM, caused directly or indirectly by any act or omission or any error in or relating to the ordinary performance of tasks of its personnel and/or auxiliary persons and/or third parties engaged by it, this in so far as this is not set aside by applicable provisions/arrangements of coercive law, including the following indemnity clause.

ARTICLE 8 – INDEMNITY

- 8.1. The Client indemnifies VDGM - and on the conditions in conformity with article 7 also personnel and/or third parties working for VDGM - for claims of third parties in respect of which VDGM, its personnel and/or third parties cannot rely on these General Terms and Conditions of Business and the standard conditions declared applicable therein.

ARTICLE 9 – RIGHT OF RETENTION

- 9.1. VDGM reserves the right to exercise the right of retention to all goods, documents and monies or any other asset that it possesses or will get into its possession, for any reason and for any purpose whatsoever, which right of retention serves as security for all claims that VDGM has or should get for account of its Client, both from the agreement to which those goods, documents and monies apply, and also to earlier agreements concluded with the Client. If the claim is not satisfied, the sale will be made in the manner provided by the law or, if agreement exists on the subject, privately.

ARTICLE 10 – TERMINATION

- 10.1. In spite of and in addition to the provisions in the standard conditions mentioned in article 2 and the other provisions in these General Terms and Conditions of Business, VDGM is entitled to terminate any agreement with the Client with immediate effect, without judicial intervention being required and without VDGM being obliged to compensate any damage whatsoever, if:
- There is reasonable doubt about the Client's solvency or in the event of late payment or an attachment of assets has been made for the Client's account;
 - the Client has applied for suspension of payments, submits a petition for his own bankruptcy or if a petition for the Client's bankruptcy has been submitted;
 - the Client is liquidated, dissolved or dies; and/or;
 - VDGM or the Client presumes in reason that the goods to be transported or ships or push barges made available by VDGM are intended for or underway to any country where in pursuance of regulations of the United Nations or the European Union (trade) sanctions are in force without an exemption or permit having been received from an authorised body designated by the United Nations or European Union and/or that the Client has not complied with applicable regulations in respect of (trade) sanctions and/or persons or entities of the Client have been included in official sanction lists or if payment to VDGM has become impossible or is seriously hampered because of applicable sanction regulations.

ARTICLE 11 – LIMITATION AND EXPIRY

- 11.1. Any right (of claim) in respect of VDGM will lapse as a result of the mere passage of a limitation period of 12 months after the creation of the claim and will expire after 18 months after the creation of the claim, in so far as the applicable standard conditions do not already provide for a period of limitation/expiry.

ARTICLE 12 – PARTIAL VOIDNESS

- 12.1. Should any provision in these General Terms and Conditions of Business be void or voided, the other provisions will remain fully in force. In that case VDGM will replace the void or voided provisions of the General Terms and Conditions of Business with (a) new legally permissible provision(s), on which occasion the object and tenor of the void or voided provisions will be observed as much as possible.

ARTICLE 13 – APPLICABLE LAW CHOICE OF FORUM AND ARBITRATION

- 13.1. Dutch law applies exclusively to all agreements to which the present General Terms and Conditions of Business apply, in so far this is not set aside by applicable provisions/ regulations of coercive law, on the understanding that then only and exclusively those provisions of coercive law will apply and for the rest Dutch law.
- 13.2. If necessary by setting aside any provisions on the subject in the standard conditions that have been declared applicable in article 2, any disputes following from and relating to the agreements to which the present General Terms and Conditions of Business apply will be submitted to the competent District Court of Rotterdam. Only VDGM will have the option to submit the dispute instead at its own choice by means of arbitration to the foundation Stichting UNUM, on which occasion Rotterdam will be chosen in that case as seat and the arbitration will be conducted in the Dutch language.

ARTICLE 14 – TRANSLATIONS

- 14.1. The Dutch text of these General Terms and Conditions of Business will prevail over translations into another language.