

General terms of:

Aanneming- en Verhuurbedrijf Van Tunen B.V.

Van Tunen International B.V.

(Previously called VT)

General

Article 1 Applicability and definitions

1. These general terms are, also without stipulation, applied on all quotations issued by **VT** and on agreements made with her, among those with regards to:
 - a. Excavation, dredging, (heavy) industry, coast- and shore, transshipment and relevant activities;
 - b. Transports;
 - c. Leasing of equipment and machinery (possible with operating personnel);
2. Under these conditions, the definition of client is someone providing **VT** with a commission to execute operations, as well as those renting or using equipment and machinery from **VT**.
3. These terms contain the following paragraphs.
 - A. General part.
 - B. Operating conditions, contracting and subcontracting.
 - C. Rental conditions of equipment and machinery.
 - D. Transport conditions.
 - E. Conditions for loaning personnel.
4. Deviations of these terms will only be part of the relevant agreement if and as far as, both parties agreed in writing. They only apply to the agreed agreement. They are not applicable on additions and/or amendments of rendered assignments; in that case, both parties should again agree in writing, without obligation of acceptance by **VT**.
5. Exclusively Dutch law is applicable to all agreements, whereas these terms, in whole or partly, are being applied. All claims and disputes deriving from agreements or consequently other agreements or may be caused by their execution, will be tried by the authorized judge in Haarlem.
6. If, based on these terms, the client is required to indemnify **VT**, then he is also liable for all reasonable legal cost made by **VT**, amongst other, in the framework of conducting the defence, and compensate her integrally.
7. All documents, such as quotations/confirmation of assignments/invoices or any other parts are only intended for the addressee. Usage of this information with others except the addressee is prohibited. Publication, duplication, distribution and/or supplying the documentation / information to third parties is prohibited.
8. **VT** maintains the right to conduct inquiries and obtain information (among which financial information) about the client prior to issuance of quotations/agreement through, among other, Graydon/ Chamber of Commerce or related official entities. **VT** maintains the right to amend general stipulations according to the advice of these official entities.
9. Insofar there is no explicit deviation from articles 8, 9 and 10, they still apply in full in the remaining general terms.

Article 2 Quotations

1. All quotations and/or offers from **VT** are not binding unless explicitly recorded in writing.
2. Quotations are only valid for 30 days from quotation date, unless a different expiring date is specifically mentioned in the quotation.
3. **VT** is not liable for not, or not timely, informing of price changes to the client, nor for printing or writing mistakes in price lists, brochures, correspondence, order confirmations, etc., mistakes in and/or deviation of images, drawings and mentioning of technical information included.
4. With the acceptance of quotations, provision of assignments and renting of (manned as well as unmanned) equipment and machinery, the client acknowledges that **VT** has provided the opportunity to become aware of these terms, studied and accepted them. Implementation of some kind of General Purchase/Sales/Supply Terms, or however called, used by the client are hereby explicitly excluded.
5. All prices calculated by **VT**, are based on the current prizes and cost of price determining factors at the time of agreement.

Article 3 Order

1. The by **VT** provided recommendations, calculations and/or drawings and offers of technical data - including weight, measurements, capacities, etc., are made in good faith, however **VT** is not liable for any consequences of their implementation or for any occurring inaccuracies in the recommendations, calculations, drawings and offers.
2. Those provided with the recommendations, calculations and offers are obliged to indemnify **VT** from potential claims by a third party based on the provided information.
3. Unless explicitly agreed otherwise, all drawings, calculations and other documents related to the assignment and provided by **VT**, are and remain property of **VT**, regardless whether the client has paid for them. Without prior written consent from **VT** they may not be duplicated or provided to third parties for inspection.
4. Assignments should be executed within the period agreed by the parties. The agreed period begins after reaching an agreement on all technical details and after all necessary data, drawings, etc. required for the execution of the assignment are in the possession of **VT**.
5. **VT** will execute the assignment within and during the agreed period deemed appropriate by her, in consideration to the requests of the client.
6. The starting time of the assignment and the delivery period are determined approximately. Deviations and exceeding hereof will not establish liability of **VT**, as far as the period mentioned in section 1 of this article is not exceeded.
7. Force major will be considered any circumstance beyond the actions of **VT**, even if this was predictable during the establishment of the agreement, which prevents normal execution of the agreement permanently or temporarily. As such will include, among others, war, fire, riots, natural disasters, floods, tornadoes, severe air pollution, disruptions in transportation, strikes, government measures and non or late delivery by suppliers.
8. In case of force major, the client will provide **VT** the opportunity to fulfil its obligations during 1 month after the agreed period, as mentioned in section 1 of this article. If the force major continues and even after this month execution is still impossible, each party has the right, without prejudice, to consider the agreement as dissolved, without being liable for compensation of costs, damage and interests. The party that would like to invoke its rights, as mentioned in the previous sentence, will have to inform the other party in writing.
9. The client should make sure that the employees of **VT**, upon arrival at the working place, will be able to start and continue their activities undisturbed and should remove any obstruction. In addition, the client should make sure that the employees of **VT** will have the possibility to perform their activities at all times during normal working hours and also outside normal working hours, when **VT** has informed the client in time that, it is deemed necessary for the progress of the project, to set the time of the beginning and end of the working hours beyond the normal working hours.
10. The client should inform **VT** about all circumstances with regards to the assignment, including the presence and position of hidden cables and pipelines, thus enabling **VT** to execute the assignment within the agreed period and without inflicting damage. This also implies that the work environment should be safe, such as reinforced soil, embankments, etc.
11. **VT** is not liable for damage which occurred because the client did not comply with obligations mentioned in section 1 and 2 of this article. The client may be liable to compensate **VT** for causing damage.
12. If **VT** is held liable by a third party for compensation of costs, damages and interests for which, conform the stipulated in section 3 of this article, she is not liable, in which case the client will completely indemnify **VT**. Regarding damage to hidden cables, pipelines, etc., the determined in the previous sentence will prevail except if their location has been clearly and correctly pointed out to the contractors by **VT**, or if the necessary information for avoidance has been provided, yet have not been followed by the contractors.
13. **VT** is never liable for compensation for any loss of business and/or consequential damage of client and/or third parties working for client, however named or arising. Insofar as **VT** is liable for compensation, the compensation will never exceed the agreed price or contract price.

Article 4 Order confirmation

1. If the client makes a request in writing, agreements on which these conditions apply, should be confirmed, at the latest within 14 days after the relevant request, by sending a signed order confirmation by **VT**. In the framework of the Identification Act for financial services, individuals acting for themselves or on behalf of an entity should identify themselves by way of an original and valid driving license, passport, European I.D. card or any other document designated by law.
2. A client who disagrees with the contents of the order confirmation sent to him by **VT** should appeal in writing within 14 days after confirmation date, failing to do so will be seen as approval of the order confirmation.
3. In case the client did appeal against the content of an order confirmation as described in the previous section of this article, **VT** is not obliged to start with the (preparation or) execution of any part of the concerned agreement, before having reached a written agreement about the contents of the order confirmation.
4. If multiple clients did jointly give an assignment to **VT**, each of them is jointly and severally liable for fulfilling all of the obligations deriving from the assignment by the joint clients.

Article 5 Price changes

1. All prices calculated by **VT** are based on the prices and cost of price defining factors at the time of the agreement.
2. In case, after reaching the agreement, but prior to the delivery, changes occur in prices and/or price defining factors, including changes in foreign currencies, increase of insurance premiums, cost-increasing factors such as increase of wages and taxes, as well as increase of other costs, among which fuels, **VT** will be entitled to increase the agreed price accordingly, in compliance with any relevant statutory regulations.
3. Any amendments will be made designed to take effect on January 1 of the relevant year. However, **VT** maintains the right to index her prices interim and to increase them, if the indexation of her suppliers is performed at another date than January 1 of the relevant year, including fuel components, increase of taxes, as well as other cost increase.
4. **VT** will inform the client in writing of any amendment in the agreed price as mentioned in section 1 of this article. The modified price will be effective as of the day the amendment in price and/or price defining factors became valid, except as provided in section 3.
5. Within 3 days after the date of the in section 2 of this article mentioned notice, the client is entitled to recall the assignment in writing. Then the client will only be liable for what is already executed and/or supplied by **VT** and should pay immediately based on the prices established prior to the amendment.

Article 6 Payment

1. Prior the beginning or continuation of the execution **VT** is always entitled to demand, when she deems necessary, sufficient securities from the client for timely and complete fulfilment of the payment and other liabilities.
2. If assignments should be delivered in portions, **VT** is entitled to demand immediate payment of the already delivered portions, even if payment was agreed at a later date, and to suspend the remaining execution of the agreement until the client fulfilled all his commitments to **VT** relevant to the delivered portions.
3. Unless otherwise agreed in writing, the client should pay the payment in full, without discount for settlement, within 30 days from invoice date to **VT**.
4. In case of overdue payment, the client will be charged 1.5% interest per month or part of it, over the total due amount of the invoice.
5. The client is not entitled to apply settlement, or refuse or suspend payment, based on alleged inadequate delivery or execution of the agreement or any other shortcomings from **VT**.
6. For judicial and extrajudicial recovery, the client is liable for judicial and extrajudicial collection costs, in addition to the principal amount and the interest, including all reasonable legal fees. The liability for compensation of extrajudicial collection costs is conform to the BIK (Extrajudicial Collection Costs Act) decision by the mere fact of instruction.
7. The in section 6 of this article mentioned extrajudicial collection costs amount to at least 15% of the outstanding principal amount, with a minimum amount of € 1,000. - VAT not included.
8. If the client completely or in part fails its commitments towards **VT**, as well as in case of bankruptcy, application for suspension of payments, liquidation of the business of client, in whole or partial transfer of its business or seizure of any portion of its assets, any claim which **VT** may have is immediately due and payable in whole.
9. **VT** is always entitled to suspend the execution of already signed agreements, or parts thereof, without requiring judicial intervention, until sufficient securities are provided by the client for fulfilment of the

commitments of the client, or to dissolve these in whole or partly without being liable for indemnification of costs, damage and interests and without prejudice to her other rights.

10. Objections regarding the invoice should be submitted to **VT** within 14 days after the invoice date, failing to do so will be seen as approval of invoice correctness. If the client does not take action within this period, he loses the right to put in a claim.

Article 7 Damages/Liability

1. Equipment specially made and/or purchased for an assignment by **VT** or a third party on her behalf, remain the property of **VT**, regardless whether the client has paid. **VT** is not liable for loss and/or total or partial destruction or damaging of this equipment, regardless the reason.
2. Complaints regarding visible defects should be submitted in writing to **VT** within 5 days after delivery, failing to do so will void any claim from the client towards **VT**.
3. Complaints regarding hidden defects should be submitted in writing, within 7 days after the client could reasonably have known of their existence, to **VT**. Failing to do so will void any claims of the client towards **VT**, provided that after the period of 3 months from delivery no claim is possible.
4. **VT** is not liable for any damages occurred to the client and/or a third party, that is caused by or with machinery leased to the client in the following situations, but not limited thereto:
 - a. In case of unmanned machinery rental
 - b. In case of manned machinery rental, although during the time the damage occurred, the rented machine was operated by another person than personnel appointed by **VT**.
 - c. In case of a manned machinery rental, but for the most time the personnel of **VT** operate according to the directions of the client.
5. **VT** is not liable for damages occurred to the client and/or a third party as a result of the activities performed according to directions and/or information – working drawings and other document included – which have been provided by the client, his personnel and/or third parties appointed by him.
6. **VT** is not liable for damages occurred to the client and third parties when during the execution of the activities, materials were found and/or processed and/or transported that may have consequences for the environment.
7. If **VT** is sued by third parties for indemnification of costs, damages and interests, for which liability is ruled out according to the definitions in sections 4, 5 and 7 of this article, the client will completely indemnify her including reasonable cost of legal fees, amongst other for the conduct of the defence.
8. **VT** is not liable for costs, damages and interests of the client or related third parties deriving from the conduct of **VT** or her subordinate(s), except in case of gross negligence or intent. If it concerns gross negligence or intent, it should be proven in writing and presented to the directors of **VT**, in addition of images and damage report, within the period one can put in a claim as described in article 7, section 2 and 3.
9. If **VT** is liable for indemnification of the client, this shall never exceed the amount that will be paid by the insurer in a particular case.
10. The legal proceedings for indemnification against **VT** pursuant these conditions (including all the articles entered in these general conditions) are barred after one year after the protest of the client.
11. The client will assure that **VT** is co-insured in the C.A.R. Insurance at the work place. If there is no C.A.R. Insurance at the work place, the client will inform **VT** explicitly and in time before the beginning of the activities, and will indemnify **VT** of any claims resulting from the construction works executed according to the directions of the client by **VT** machinery and/or personnel, unless it concerns negligence or intent from the part of **VT**. Construction works are, among other, the activities mentioned in article 1 section 1 in general.
12. **VT** is never liable for damage, however named, being a directly or indirectly result of her transporting and/or depositing, even in case this was done incorrectly, waste and materials – solid, fluid as well as gaseous - offered by the client which may, directly or indirectly, have consequences for the environment, regardless whether these wastes and/or materials are separated, or in combination with other goods offered by the client to **VT**.
13. If **VT** is sued for indemnification of damage for which she is not liable according to section 12 of this article, the client will fully indemnify her. The client is obliged to compensate **VT** for all the costs of integral made legal fees.
14. The client is obligated to have sufficient insurance against damages as intended in section 12 of this article.
15. If the offered substances and materials as mentioned in section 12 of this article, by virtue of any law or regulation, or based on any other rule, may not be deposited in public landfills, or the transport of these goods or materials require any regulations, whatever called and regardless by whom it is provided, then the client will have to take such measures and/or take care of such instructions, so that **VT** will be able to transport and/or deposit these substances and/or materials in a legal manner.

Article 8 Rental of equipment and machinery

1. **VT** is liable to provide the rented equipment or the rented machinery including the auxiliary equipment in good condition for the agreed period.
2. The client is committed to taking the material from **VT** and the agreed periods, including the agreed period of notice.
3. In case of manned rental, **VT** will maintain the rented material during the rental period in her expense and defective parts will be replaced or repaired in time.
4. **VT** is liable for damage and costs caused by the rented material or the rented machinery, and may be suffered by the client, and to indemnify the client, also if it concerns manned rental and the damage is caused by improper actions of the operating personnel, subject to the provisions in article 7.
5. In case of unmanned rental, the client is liable for the damage and costs of repair, including which is inflicted with the rented to the property of **VT**, also including the rented equipment/machinery itself, and to compensate **VT**.
6. In case of manned rental, **VT** is obliged to execute reasonable assignments from the client, as far as the requested activities are conform the quality and capacity of the rented and with the purpose for which the materials or machinery are rented, also including maintaining the safety of the work environment for personnel as well as the material.
7. **VT** or her representative records the kind and number of rental hours on work slips. Periodically the work slips are summarised and signed for approval by both parties. If the client will not use the opportunity of signing the work slip within 2 days of presentation, then it will be assumed that he agrees with the contents. Invoices are issued according to these work slips.
8. The client is prohibited to lease the equipment and machinery rented from **VT** to a third party, with or without compensation, or to provide use, etc.
9. If the client fails to return the rented on time at the end of the rental period and to provide it to **VT** in the agreed manner and in good condition, he will be liable for damages deriving from this to **VT** or a third party and indemnify **VT** or the third party. In addition, the client is still liable for the current hourly rate, multiplied with an increase of 50% to be paid to **VT**, for every hour exceeding the rental period. In case of unmanned rental of material/equipment and the related, the following additional provisions are applied.
10. Prior the beginning of the activities and at the end of the activities the material/equipment and related are examined for possible damages under supervision of our execution. Damages to the rented will be at the expense of the client.
11. If the rented material/equipment is being used at a location that may be polluted, the client should report this in advance. If the client fails to report this, he will be liable for possible consequent damages. The client will be charged in full for the additional costs deriving from operating with polluted materials.
12. From the moment of commission, the client is liable for the rented material/equipment and the related until the moment of deactivation by **VT**.
13. The client is committed to maintain the rented in good condition. The costs hereof, the repair cost and replacement of parts and the costs related to the use of the rented, are at the expense of the client.
14. Fuel is supplied and paid by the client.
15. The client may not perform repairs to the rented by them or have others do so, repairs may only be done by the supplier or by a third party to be appointed by **VT**.
16. If the client does not comply with the obligations as described regarding repairs, maintenance, etc. or has been neglectful in another way or acted unprofessionally, the costs deriving hereof are on the account of the client.
17. On his expense, the client will sign a maintenance agreement with the supplier or with a third party appointed by **VT**.
18. In deviation with section 17 of this article, the client is not obliged to close a maintenance agreement. This does not affect the obligation of the client to maintain the rented in good condition. Consequently, the client is liable towards **VT** for all damage inflicted as a result of insufficient maintenance. In addition, not being able to use the rented because of insufficient maintenance are at the expense of the client and in such circumstances, the client will never be entitled to suspend his payment commitments towards **VT**.
19. At all times, but as much as possible during normal working hours, **VT** or its representative has the right, without prior notice, to enter the place or places where the rented is located and to inspect it. The client will provide total cooperation.

20. Immediately after ending of the order confirmation/rental confirmation or agreement, the client will, at his cost and in good condition, considering normal wear and tear, deliver the rented to **VT** or a person appointed by **VT** at the time and place indicated by **VT**. Anything added to the rented, with the approval of **VT**, should be removed by the client before return. Damage, caused by this removal, is for the account of the client. If the client fails to return the rented as such, **VT** may enter the location where the rented is located in order to retrieve it by herself. The costs of transport and insurance are for the account of the client. Until the moment the rented is actually back in the possession of **VT**, all risks of damages to or at the rented or its destruction are at the expense of the client.
21. The rented unmanned machinery will remain unmanned until checkout in writing by **VT**.

Article 9 Transport services

1. If goods are transported by **VT**, this transportation will be according to A.V.C. Conditions (General Transport Conditions).
2. The owner of the goods to be transported is responsible for additional insurance, if he wishes.
3. **VT** is never liable for damages and/or costs, however named, being a direct or indirect result of the transportation and/or depositing, even when performed incorrectly, the waste and materials– solid, fluid as well as gaseous - offered by the client that may affect the environment directly or indirectly, whether these wastes and/or materials are separated, or in combination with other goods as presented by the client to **VT**.
4. If **VT** is sued for indemnification of damage for which she is not liable according to section 1 of this article, the client will fully indemnify her. The client is obliged to compensate **VT** for all the costs of integral made legal fees.
5. The client is obligated to have sufficient insurance for damages as referred to in section 1 of this article.
6. If the offered substances and materials as mentioned in section 1 of this article, by virtue of any law or regulation, or based on any other rule, may not be deposited in public landfills, or the transport of these goods or materials require any regulations, however named and regardless who provided it, the client will have to take such measures and/or take care of such instructions, so that **VT** will be able to transport and/or deposit these substances and/or materials in a legal manner.

Article 10 Conditions for (loaning) personnel

1. Loaning of personnel to a client applies when **VT**, with or without compensation and otherwise pursuant to manned machinery rental, offers one or more employees to the client and related employee(s) execute the assignment, according to directions and instruction of the client, his personnel or a third party appointed by the client without control of **VT** on the activities to be executed and/or the manner where in and/or the circumstances of execution.
2. The client is responsible for the implementation of and compliance with the regulations regarding a safe working environment. The client is responsible for the designation of contact persons.
3. Anything beyond standard Personal Protective Equipment will be supplied by the client.
4. Except through written consent by **VT**, the client is prohibited to make personnel, loaned by **VT**, available to a third party.
5. The client is also prohibited to have personnel, loaned by **VT**, operate outside the Netherlands without written consent from **VT**.
6. The client is prohibited, on penalty of a fine of € 5.000.- per case to invite personnel of **VT** to enter employment at the client or a related party of the client or to employ a personnel member of **VT** or to encourage the personnel member to terminate is employment with **VT**.
7. The client is prohibited to have personnel loaned by **VT operate** beyond regular working hours and exceeding the current work time per day, respectively per week at the company of the client conform the applied standards for his own personnel, although except for written approval of **VT**. Then **VT** is entitled to charge the client with the costs derived thereof.
8. **VT** is not liable for damages, costs and losses the loaned personnel may cause to a third party or the client himself, neither factual nor legal acts, or negligence by the loaned personnel.
9. The client is obligated to arrange and to maintain the locations, machinery and/or equipment where or with he will perform the activity through the personnel of **VT**, in such a way, as well as to adopt such regulations and to provide directions to execute the activities, so that the temporary workers will be protected against danger to life and honour and protected as well as can be reasonably expected with regards the type of work.
10. The liability and burden towards the loaned personnel does not lie with **VT** but with the client. If **VT** will be held liable, the client is obliged with regards to this claim, to fully indemnify **VT**, also with regards to the reasonable costs of legal fees, among others in relation to the conduct of the defence. **VT**

emphasizes the client to the necessity of extending their liability insurance. Based on article 6:170 of the Civil Code liable for all those working under their supervision, also the personnel loaned from **VT**.

11. **VT** is not liable for possible agreements made by personnel loaned by her, or which are created in any other way by their actions towards the client, whether or not with his approval towards a third party, in the service of the client or against any other third party.
12. If this is required for the activities, the client is obliged to provide the personnel loaned by **VT** with the appropriate instructions, workwear, safety gear and other equipment, unless otherwise agreed in writing.
13. Damage to personal belongings, which the personnel loaned by **VT** had on them as required for their performance, caused at the location of the client, will be compensated by the client, unless the employee member could reasonably have avoided the damage.
14. The invoices of **VT** regarding the loaned personnel will be issued based on the timesheet forms/work slips signed for approval by the client, which obligate the client.
15. The client is responsible to supervise, or to monitor, that the timesheet forms/work slips have the correct work hours and extra hours and are clearly filled out.
16. If there is a difference between the timesheet forms/work slips submitted to **VT** and the copies saved by the client, the timesheet forms/work slips submitted at **VT** will prevail for the calculation, which are added to the invoice, as full evidence, except in case the client is able to prove that the difference should not be charged to him.
17. If the client does not comply with his commitment pursuant section 2 of this article and the record of the employee loaned by **VT** is disputed by the client, then the record of the relevant employee of **VT** will be full proof of settlement, which will be included in the invoice.
18. **VT** will suspend the availability, if and when any timesheet form/work slip will not be signed for approval.
19. The client is prohibited, without prior written approval from the contractor, to offer an employment agreement to personnel employed by the contractor and who have performed activities in the framework of the execution of the agreement of the assignment.

Article 11 Settlement of Disputes

1. This agreement is governed by Dutch law. All disputes shall be submitted to the competent judge in Haarlem.

This translation of the general terms and conditions is provided for your convenience. In the case of any discrepancy, the Dutch original version shall prevail.