

Terms and Conditions for Dry Bulk Cargo – 1 June 2025

Article 1. Definitions

1. In these terms and conditions the terms which are capitalized shall have the following meaning:
 - a. "Affiliate" means a company or other business entity Controlled by, Controlling, or under common Control with a party.
 - b. "Agreement" means any agreement between Stevedore and Principal related to the Services, including any Order.
 - c. "Conditions" means these terms and conditions for dry bulk cargo.
 - d. "Control" (respectively "Controlling" or "Controlled") means (i) that more than 50% of the controlled entity's shares or ownership interest representing the right to make decisions for such entity are owned or controlled, directly or indirectly, by the controlling entity, or (ii) the power to direct or cause the direction of the management and policies of an entity.
 - e. "Embargoed Country" means any country or territory that is, or whose government is, subject to comprehensive Sanctions imposed by the US, the UK, the EU or any relevant EU Member State.
 - f. "Export Controls" means the applicable laws and regulations, regulating the trade, sale, supply, transfer, transit, brokering, export and/or re-export of certain goods, technologies and software.
 - g. "Force Majeure" has the meaning as given in article 7.
 - h. "Order" means an Agreement for all ordered and performed Services, irrespective of the goods involved and irrespective of the means of transport - floating, fixed or rolling - and or methods of operation involved.
 - i. "Principal" means a natural person, legal entity or partnership which has granted for its own account and risk an Order to the Stevedore and who/which shall implicitly represent to the Stevedore the owner of the goods as well as the shipowner or the owner of the means of transport involved in the execution of the Order and shall accept all liability to the Stevedore for all said persons.
 - j. "Sanctioned Person" means at any time:
 - A. Any individual, entity or vessel that is listed in any of the applicable Sanctions.
 - B. Any person, entity or vessel that is 50% or more owned or controlled, directly or indirectly, by any person (or persons in aggregate) identified in A. to the extent that such ownership or control results in such person being subject to the same restrictions as if such person were included in the description in A. or results in dealings with such person being deemed to be for the benefit of a person included in the description in A.
 - C. Any individual or entity that is located, organized, or resident in an Embargoed Country and any vessel that is registered in an Embargoed Country or owned or controlled by an individual or entity that is located, organized, or resident in an Embargoed Country.
 - D. Any individual, entity or vessel that is otherwise the target of Sanctions.
 - E. Any individual or entity that is acting for or on behalf of any of the persons identified above.
 - k. "Sanctions" means the applicable sanctions laws, regulations, embargoes or restrictive measures against a country, government, person, entity, business or (partially owned or controlled) business, enacted, administered, or enforced by the EU, the Netherlands, any other EU Member State, the UK, the US, including sanctions administered by OFAC or the U.S. Department of State, pursuant to the Foreign Assets Control Regulations (31 C.F.R. Parts 500-599) and other laws and regulations, the United Nations Security Council, or other jurisdictions, to the extent applicable, or the respective governmental authorities of any of the foregoing, including without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State's Directorate of Defense Trade Controls, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), and the Council of the EU.
 - l. "Services" means the unloading, loading, moving, treatment, weighing, blending, screening, storage, transshipment, administrating as well as reloading of bulk cargo and/or other cargo, the foregoing with the help of mechanical equipment, auxiliaries and systems, fixed, floating or rolling for grabbing, lifting, carrying and storing, all in the widest sense of the word and include all work (including preparatory or additional

activities) connected therewith or arising therefrom, irrespective of whether or not the Stevedore is obliged to carry out this work.

- m. "Stevedore" means the relevant Dutch Affiliate of the HES International B.V. group of companies as mentioned in any Order or written Agreement which is engaged in performing the Services.
- n. "Public Official" means an individual, regardless of rank or title, who is employed or appointed by or otherwise represents a public authority (political or non-political) or who otherwise discharges a public service mission. A public authority:
 - is understood to be a national, state or local government office or agency, embassy, defence/military unit, state-owned enterprise, including any international governmental (e.g. EU, UK, US, UN, NATO, OECD) or quasi-governmental (e.g. WTO, IMF) organisation; and
 - includes, for the avoidance of doubt, anyone who holds a judicial position of any kind, members of a royal family, any elected representative of any kind, employees of local authorities and government departments, employees of companies wholly owned by or controlled by a public body or otherwise any person holding public authority or who discharges a public service mission.

Article 2. Applicability of these Conditions

1. These Conditions are applicable to all Agreements, Orders and proposals, and form part of any Agreement and all other legal relationships between Stevedore and Principal connected with the Services.
2. Any general terms and conditions used by the Principal are expressly rejected. The Conditions will prevail at any and all times.

Article 3. Order

1. Any Order shall only be concluded between the Stevedore and the Principal.
2. Any Order shall be concluded between the parties at the earliest of (i) conclusion of a written Agreement signed by both parties, (ii) Stevedore issuing an order confirmation or (iii) Stevedore fulfilling the Order. Any Orders submitted by Principal are requests and do not bind Stevedore in any way. Stevedore is under no obligation to accept an order.
3. Without prior consultation with the Principal, the Stevedore shall be empowered to carry out the Order or to have the Order carried out, in whole or in part, by third parties and/or personnel and/or equipment of third parties.
4. The Stevedore shall be deemed to have negotiated for the benefit of this third party the same rights as set forth in these Conditions, also if the Stevedore, for whatever reason, should transfer the Order in its entirety to this third party and the Principal simultaneously releases the Stevedore from his liabilities vis-a-vis himself.

Article 4. General provisions regarding the Services

1. Before arrival of the goods the Principal shall provide the Stevedore with all relevant information, including:
 - a. A material safety data sheet, containing information about the nature, type, quality, composition temperature, weight, volume, source, origin, physical, chemical, hazardous properties/substances (whether or not generally known or recognized as such) of / within the goods as far as these may cause danger or delays, spontaneously or in the course of time to other goods or objects (including equipment and storage area), to persons or to the environment (soil water or air);
 - b. Legal status (ownership, encumbrances, etc.);
 - c. Whether a special method of storage is required or necessary due to the nature of the goods;
 - d. Special directions regarding the manner of loading or unloading; and all other particulars which are of importance to the Stevedore;

- e. Should the vessel and / or cargo be fumigated, then the Principal must inform the Stevedore well in advance, at the latest seven (7) days prior to arrival of the fumigant used and in which hold(s) it was applied).
2. Failure to provide such information or failure to provide correct or sufficient information gives the Stevedore the right to refuse the goods or, at Principal's risk and expense, require at any moment that the goods are taken away from storage from the terminal to, immediately stop loading, discharging operations or take other measures (including disposal). The Stevedore also has the right to refuse the goods in case the goods arrive in a damaged or defective condition.
3. The Stevedore may, without being obliged thereto, take measures for treatment and handling as it may deem necessary for preservation or protection of the stored goods or of its own or other's goods or properties all at Principal's risk and expense.
4. Only the loaded or unloaded quantity of goods established after weighing or measuring by the Stevedore or as specified on the bill of lading is binding upon parties, this without any recourse on the Stevedore. The Stevedore may take samples at any moment and of any quantity for investigation at Principal's expense. Differences in loading or in stored quantities are added to or deducted from (as the case may be) the charges due by the Principal to the Stevedore as from the date the difference is stated without any retroactive compensation being due by either party. Sweepings, spillage and waste in connection with any stored or transshipped commodity are added to the quantity as weighed.
5. If the Principal sells or otherwise disposes of (part of) the goods under an Order, this does not release him of his previously accepted obligations to the Stevedore until the latter has confirmed in writing to the Principal that he has accepted such transfer or passing of ownership.
6. The Principal is obliged to immediately notify the Stevedore in writing of transfer or passing of ownership of goods or transfer or passing of the right to take delivery of the goods, as the case may be. For clarity: this shall not affect the Stevedore's right of suspension and/or right of retention.

Article 5. Performance of the Services

1. The Stevedore undertakes to carry out the Order with due care and diligence as is customary in the stevedoring practice in the area in which the Order will be carried out.
2. The Stevedore determines the order of sequence in which the means of transport will be loaded or unloaded and determines time and place for berthing or parking.
3. The Stevedore's failure to meet any timeline communicated shall not automatically constitute a breach of Stevedore's commitments under any Agreement and/or Order.
4. The Principal must observe all general directives and specific instructions given by the Stevedore relating to the execution of the Order as attached to each Order and/or Agreement.
5. The responsibility for the goods or part thereof and the liability arising therefrom, shall as regards the Stevedore always commence at the time these have left the means of transport and ends when these have been loaded into the means of transport, as the case may be.
6. The Stevedore shall not be liable for any established difference between the quantities of unloaded and of reloaded goods, unless the difference has been caused by proven negligence on the part of the Stevedore for which it can be held accountable.
7. If at any moment there appears to be a material difference between the quantities of stored and yet to be shipped goods, the payment due for the storage of the remaining part shall be recalculated according to the actually stored quantity as from the date that the difference has been established.
8. The Principal shall be obliged to collect stored goods (or have the goods collected) by the last day of the agreed period or, in case of storage for an indefinite period of time, by the last day of a term of at least fifteen (15) days to be set by the Stevedore. In case of non-compliance with this obligation, the Principal shall be liable for all costs, damage and interest which may arise therefrom to the Stevedore. The Stevedore shall in that case be empowered to have the goods removed for the account, costs and risk of the Principal and to store or have the goods stored elsewhere for the account, costs and risk of the Principal, or to sell the goods (or have the goods sold).

9. If the goods (to be stored or stored) have been sold or the ownership has been transferred to third parties, in part or in whole, by or on behalf of the Principal before the agreed date of termination of the Order and/or Agreement, the Principal shall remain fully liable vis-a-vis the Stevedore for the transferred part, unless the new owner of the goods has acknowledged in writing the same obligations and liabilities as those of the Principal vis-a-vis and to the satisfaction of the Stevedore.
10. The Principal shall ensure and warrants vis-a-vis the Stevedore:
 - a. that the means of transport with all and any accessories are fully suitable for the goods and for the working method applied in general and certified for the use of the type of grabs used by the Stevedore in particular;
 - b. that the work on the means of transport can start immediately upon arrival at Stevedore's site and that said work can be continued and completed without delay, which implies that any means of transport, if required by the Stevedore, shall be shifted or moved immediately;
 - c. that at all times aboard the (seagoing) vessels that are being loaded or unloaded the winches needed for shifting are ready for use;
 - d. that there is sufficient lighting for carrying out the work aboard the (seagoing) vessels where the work is carried out;
 - e. that during the Order or after completion thereof the means of transport shall be shifted or removed upon the Stevedore's first request; and
 - f. that with respect to self-dischargers or self-unloaders, whilst the vessel is moored or waiting adjacent to the terminal of the Stevedore the Principal shall not without written consent of the Stevedore undertake or have undertaken any loading or unloading activities on his own.

failure of which shall entitle the Stevedore to take appropriate measures and charge all costs incurred to the Principal.

Article 6. **Limitation of Liability**

1. The parties have agreed that Stevedore can only be held liable for direct damages, which is understood to mean damage caused to the goods, to the means of transport of, or working on the Orders of, the Principal or to persons in his employment or otherwise working for him (regardless of whether Principal has been advised of the possibility of such damages), and only if and insofar this damage is the direct result of proven negligence on the part of the Stevedore or of one of his subordinates, without prejudice to any other limitation of liability contained in these Conditions.
2. Any form of consequential or indirect damage (including but not limited to lost profits, damages due to business interruption, dispatch money and demurrage of any means of transport) suffered by the Principal is explicitly excluded.
3. Notwithstanding the foregoing, the Stevedore shall never be liable for:
 - a. Damage to or loss of goods which is, wholly or partly, attributable to the nature and/or the condition of said goods.
 - b. Damage to or loss of goods which is foreseeable or unavoidable when the equipment used and/or working method used (in all aspects of the Order) are applied, unless the Principal has, within reason, made objections beforehand.
 - c. Damage to or loss of goods caused by loss of weight, loss of quality, pollution, mixing (including damage by dusting) or the presence of alien objects in the goods.
 - d. Damage in the form of loss of dispatch money or demurrage to be paid, as well as any form of loss of time.
 - e. Damage in whatever form due to a vessels non-compliance with ITF pursuant to article 8.8.

4. The Stevedore's maximum liability for any damage suffered shall be limited to a maximum of Euro 50,000 (fifty thousand euros) per Order, irrespective of the duration of the Order, the number of times the damage is sustained, the nature or the cause of the damage and irrespective of whether said damage concerns only one or several parties.
5. Stevedore's liability shall in any event be waived if the Stevedore has not been notified in writing by the Principal of the claimed damages before the earliest of (i) the completion of the Order or (ii) the departure of the means of transport related to the Order or of the good(s) to which damage has been caused, as the case may be. If notification of damage before the termination of said fixed terms was not reasonably possible but the damage was already known to the Principal, the expiration date shall be the first following date on which the Principal could have notified the Stevedore, such however with a maximum of three (3) business days after completion of the Order. The damage shall be determined as per the date on which the damage was established or should or could have been notified at the latest pursuant to the first sentence of this article. In any event shall all claims of the Principal on the Stevedore be time barred by way of extinction after one (1) year counted from the day of the event causing the damages.
6. On the penalty of exclusion of any liability on the part of the Stevedore, the Principal shall inform any third party who is involved in the execution of the Order of these Conditions and conclude agreements with any such third party in accordance therewith. In case of non-compliance with the foregoing, the Principal shall indemnify and hold the Stevedore harmless against all claims by third parties.
7. The Principal is deemed to be aware of the fact that Stevedore does not insure the goods under the Order. The Principal shall arrange for sufficient insurance of the goods.
8. Payments of damages made by the Stevedore to the Principal shall only imply fault and liability on the part of the Stevedore, if and insofar as the latter has acknowledged this explicitly.
9. Damages for which the Stevedore has excluded liability by virtue of these Conditions and which are recovered by third parties (including the insurers of the Principal) on the Stevedore, shall be compensated by the Principal to the Stevedore. The Principal shall (where possible) join the Stevedore as co-defendant in any action to be defended by the Stevedore, at the latter's request.
10. During the execution of an Order the Stevedore shall not accept any liability towards any other party than the Principal as per these Conditions, unless the Principal has declared in writing and in advance, that this other party represents him and that the Principal guarantees any obligation assumed by the said other party vis-à-vis the Stevedore. The Principal and the appointed third party are both jointly and severally liable for all possible claims of the Stevedore. Where there is no such declaration the Principal shall not hold the Stevedore liable for any claims from third parties who are involved, directly or indirectly, in the execution of the Order, save for cases of bodily injury, death, damage to property or damages caused by gross negligence or intentional behavior.
11. The Principal acknowledges that in case the Stevedore has caused damage to the Principal's goods and/or means of transport, the Stevedore can never be obliged to instruct a third party to carry out the repair work. This must at all times be done by the Principal or the owner of the goods and/or the means of transport, as the case may be.

Article 7. Force Majeure

1. The Stevedore shall never be liable for damage caused by occurrences that cannot be attributed to Stevedore according to law, legal act or generally accepted principles (common opinion), including among others but not limited to:
 - a. war;
 - b. riots;
 - c. government acts;
 - d. sabotage;
 - e. strikes;
 - f. excessive absence of employees ;
 - g. labour unrest;
 - h. burglary;
 - i. fire;

- j. explosion;
- k. nuclear reactions;
- l. electricity and/or water supply failures;
- m. acts of God;
- n. spring tide;
- o. pandemic; and
- p. the breakdown and repair or replacement of equipment (fixed, floating and rolling) and/or other appliances used or to be used by or on behalf of the Stevedore which are necessary for the execution of the Order or to which replacement or repair should reasonably be preferred to execution of the Order, unless Principal should prove that said equipment was not in a good state of repair, not in accordance with industry standards and/or did not meet government requirements, if any, at the time the damage was sustained and the sustained damage was caused by these circumstances

all of which shall be referred to as "Force Majeure".

2. In all cases of Force Majeure the loss of time and the demurrage and/or costs of recovery arising therefrom shall be for the account of the Principal.
3. Any estimated delivery dates specified in the Order shall be extended by that period of time during which Stevedore or Principal is unable to perform due to a Force Majeure; provided, however, that if such delay exceeds a period of one (1) month, Stevedore or Principal may cancel the affected Order(s) by written notice, in which case neither Stevedore nor Principal is liable for any resulting damages.

Article 8. Principal's Obligations and Liability

1. The Principal shall be obliged to inform the Stevedore of all properties of the goods and of the means of transport as a result of which the goods, either spontaneously or due to certain influences or conditions, may cause a danger to other goods or objects, including equipment and storage areas, or to persons or to the environment such as soil, water or air.
2. The Principal shall be obliged to compensate, indemnify and hold the Stevedore harmless of all claims and damage to the Stevedore which occur or may occur as a direct or indirect result of the properties mentioned above, irrespective of the fact whether he has informed the Stevedore, or which occur or may occur as a direct or indirect result of any defect of the goods or of the means of transport, known or unknown, including the presence in the goods of alien objects or goods.
3. The Principal shall be obliged to compensate the Stevedore for all damage (both direct and indirect) sustained by the Stevedore if any means of transport (which according to the Order must be, are being or have been loaded or unloaded), become defective, sink, ask for assistance and/or in any way obstruct, hinder, cause difficulties or danger in any way to the operation of the Stevedore or to the continuation of the execution of the Order. The damage referred to in this paragraph shall include all costs incurred by the Stevedore to prevent or reduce imminent damage as well as the costs necessary to eliminate a condition causing damage.
4. The Principal shall owe the Stevedore additional payment for the execution of the Order if during the execution it appears that the goods or the means of transport have such properties or characteristics that the work as regards time, manpower or use of equipment comprises more than could be foreseen within reason at the time of acceptance of the Order. Such additional payment shall apply in any case if the loading and unloading with grabs is considered impossible by the Stevedore, and/or there is not sufficient manpower aboard the means of transport to carry out the Order in the usual manner.
5. The Principal shall be liable for any damage which is a direct or indirect result of non-compliance or partial compliance with directives or rules issued by the Stevedore's employees and/or non-compliance with government regulations.
6. The Principal shall be liable for damage caused by the goods, either due to their nature or as a result of any act by the Stevedore or a third party, including also pollution of soil, water and air, product liability, dust and unbearable smell, unless the Principal proves that said damage has been caused by negligence on the part of the Stevedore.
7. Moreover, Principal is liable and shall hold harmless, indemnify and protect the Stevedore from and against any claims by whatever name, from whichever person, legal or private, concerning:

- a. Customs duties or similar duties and charges, fines expenses and interest, including import duties, excise duties, claims based on or related to the Carbon Border Adjustment Mechanism (CBAM), and expenses for removal and destruction referring to or in connection with goods that Stevedore holds, has held or will hold by virtue of the Services resulting from any type of governmental or EU-regulation;
 - b. Any breach of articles 11 (Sanctions), 12 (Export Controls), 13 (Compliance with Laws);
 - c. The (EC) Regulation No. 1907 / 2006 of 18 December 2006, concerning the Registration Evaluation Authorisation and Restriction of Chemicals (REACH);
 - d. The Wages and Salaries Tax and Social Security Contributions (Liability of Subcontractors) Act (*Wet Ketenaansprakelijkheid*);
 - e. The Act on Environmental tax base (*Wet belastingen op milieugrondslag*), specifically related to the tax on coal (*kolenbelasting*);
 - f. The CDNI-convention (*Scheepsafvalstoffenverdrag*); and
 - g. The BLU-code (Bulk loading and unloading code).
8. The parties agree that the employment conditions of all workers aboard vessels must meet socially acceptable employment conditions. Principal therefore agrees and warrants that all workers aboard vessels calling at one of Stevedore's terminals for the execution of an Order are covered by an ITF collective bargaining agreement or an ITF approved collective bargaining agreement. Principal will bear the responsibility for vessels not being ITF compliant and will indemnify and hold Stevedore harmless for all claims and costs from third parties which directly relate to the delays that might occur in vessel handling due to discussions with the vessel owner or ITF and/or unrest /strikes resulting therefrom.

Article 9. Payment, Tariffs and Right of Retention

1. Payment of costs for the Services shall be owed by the Principal on the basis of the conditions agreed with him (weight, number of m³ or m² etc.).
2. The payment of amounts owed to the Stevedore on account of or connected with the Order shall be made within thirty (30) calendar days of the date of the invoice. Payment of expenses to be calculated periodically shall be made immediately upon expiration of the period concerned.
3. Statutory commercial interest, based on article 6:119a Dutch Civil Code, shall be immediately due on claims payable to the Stevedore in case of non-payment as from the date the claim becomes due and payable. Furthermore, the Stevedore shall be entitled to charge to the Principal all costs connected with the collection of the outstanding claim, both judicial and extrajudicial.
4. The amounts owed by the Principal to the Stevedore shall never be set off with (alleged) claims the Principal may have against the Stevedore.
5. The Stevedore shall have the right to retain goods, either by refusing to load the means of transport or by preventing the departure of the loaded means of transport, until the Principal has paid the Stevedore all he owes on account of this article.
6. Delay of the commencement, the execution and/or the completion of the Order, due to whoever or whatever, does not release the Principal from his obligation to pay on time to the Stevedore the incurred additional costs as a result thereof for the waiting time of equipment and personnel, port charges, demurrage.
7. The Stevedore has a lien and a right of retention towards anyone requesting delivery thereof, on all goods and documents and funds the Stevedore holds or will hold for whatever reason and for whatever purpose, for all claims it has or may have in future on the Principal and/or owner. The Stevedore may exercise the same aforementioned rights for all amounts the Principal still owes the Stevedore in connection with earlier legal relationships or previous assignments.

Article 10. Additional services

1. If the Stevedore provides services that do not fall in the scope of the Order, then the Stevedore will provide these services for account and risk of the Principal, with the exclusion of any and all liability for all damages whatsoever and howsoever suffered by the Principal or any third party. The Principal shall indemnify and hold the Stevedore harmless for all claims of third parties that may result from the services provided.

2. Costs for additional services shall be invoiced separately and shall not be part of the price of the contracted Order, unless otherwise agreed.

Article 11. Sanctions

1. Principal represents and warrants that, its shareholders with voting rights in excess of five percent (5%) and its directors are not sanctioned persons.
2. Principal represents and warrants that its transactions involving the goods as handled by Stevedore pursuant to any Order shall not involve Sanctioned Persons and/or Sanctioned Countries and shall fully comply with Sanctions as may be applicable.
3. If Principal's transactions involving the goods as handled by Stevedore pursuant to this agreement require any licenses and authorizations pursuant to Sanctions, Principal shall immediately notify Stevedore thereof. Principal is responsible for obtaining such licenses and authorizations and shall provide Stevedore with copies thereof. Notwithstanding such licenses and authorizations, Stevedore shall be entitled to refuse its co-operation with such licensed or authorized transactions at its own discretion.
4. Principal agrees to promptly provide notice to Stevedore if, at any time during this agreement, it becomes aware of any breach or potential breach of Sanctions, including but not limited to sub-sections 1 and 2 above, connected with the performance of an Agreement or transactions involving the goods.

Article 12. Export Controls

1. Principal represents and warrants that the goods handled by Stevedore pursuant to any Agreement are not subject to Export Controls.
2. If, by way of exception to the sub-section above, the goods are subject to Export Controls, Principal shall:
 - a. immediately, in writing, inform Stevedore thereof, and;
 - b. provide Stevedore with all relevant information concerning the regulatory status of the goods under applicable Export Controls, such as, but not limited to, the relevant Export Controls Compliance Number, and;
 - c. be responsible for obtaining such licenses and authorizations as are required for its transactions involving the goods as handled by Stevedore pursuant to this agreement, and, in a timely manner and at no cost to the Stevedore, provide Stevedore with copies thereof, including the applicable export license number and license as well as any applicable license exemptions and handling or distribution restrictions.
3. Notwithstanding sub-section 2 above, Stevedore is entitled to refuse its co-operation with any Principal transactions involving goods subject to Export Controls in its own discretion.
4. Principal agrees to promptly provide notice to Stevedore if, at any time during the term of any Agreement, it becomes aware of any actual or potential, past or present non-compliance with its obligations under sub-section 2 of this article.

Article 13. Compliance with Laws

1. The Principal represents and warrants that, in the performance of the Services and any Order, it and all of its affiliates, directors, officers, employees or sub-contractors will comply with all applicable laws, rules, regulations or similar instruments including relating to privacy and data protection, anti-bribery and corruptions, anti-money laundering, environmental, social, governance and competition.

For the purpose of clarity:

- a. Principal, its directors and employees, and anyone acting on its behalf, have not paid and will not pay, any bribe or given any payment or benefit to any person in order to influence any person improperly;
- b. Principal, its directors and employees, have not solicited or received any payment or benefit and will not solicit or accept any payment or benefit in connection with acting improperly;

- c. Principal, its directors and employees, and anyone acting on its behalf, will not make any payments, or offer any benefits to any public official, and no public official has received, or will, directly or indirectly, receive any advantage or benefit as a consequence of the Services and/or any Order, except for payments or benefits which are authorized or permitted by written applicable law.
2. Principal agrees to promptly provide notice to Stevedore if, at any time during an Agreement, it becomes aware of any breach or potential breach of compliance, connected with the performance of an Agreement or transactions involving the goods.
 3. Principal will not delegate any right or obligation under an Agreement or otherwise engage any sub-adviser or agent in relation to the Services, without the prior written approval of Stevedore, and, if obtained Stevedore's approval, will ensure that any such engagement is set out in a written agreement which incorporates all material terms of this article regarding conduct, compliance, confidentiality and representations and warranties, and that Stevedore shall be a third party beneficiary of, and entitled to enforce, such provisions.
 4. Principal has established processes and maintains policies and procedures to prevent non-compliance with regulations outlines in sub-section 1 through 3 of this article.
 5. Principal shall maintain adequate records in order to document and verify its compliance with above sections. If Stevedore reasonably believes or suspects that Principal is in breach of its representations and warranties, and in any case of this article, Principal shall allow Stevedore to audit, access and take copies of such books and records of Principal as may be reasonably required in order to verify Third Party's compliance with its representations and warranties under an Agreement, and specifically this article, and Principal shall provide Stevedore with all reasonable co-operation, access and assistance in relation to such audit.
 6. Principal agrees to indemnify and hold Stevedore and its affiliates harmless for any and all costs, penalties, fines, claims, damages, and Stevedore's attorney's fees and expenses arising out of or caused by any non-compliance of Principal with articles 11 (Sanctions), 12 (Export Controls) and 13 (Compliance with Laws). Principal also waives all rights of recourse against Stevedore and its affiliates for any such event.

Article 14. Termination

1. A party shall be entitled to terminate an Agreement or Order with immediate effect or suspend the performance of its obligations under an Agreement or Order and/or the commercial relationship between the parties in whole or in part by means of written notice to the other party in the following situations:
 - a. the other party files a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation, assignment for the benefit of creditors or similar proceeding;
 - b. the other party becomes the subject of a petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, assignment for the benefit of creditors or similar proceeding;
 - c. the other party is in material breach of an Order and that breach (a) is not capable of being cured, or (b) if capable of being cured, remains uncured for thirty (30) calendar days after receiving written notice of the breach. For purposes of this section, any breach of article 8 (Principal's Obligations and Liability), article 11 (Sanctions), article 12 (Export Controls) and article 13 (Compliance with Laws), shall, without limitation, be deemed a material breach that is incapable of cure;
 - d. the other party ceases or threatens to cease to carry on business in the ordinary course.
2. The Stevedore shall be entitled to terminate the Order and/or any Agreement the commercial relationship between the parties prematurely by means of written notice if the Stevedore finds himself in a position that completion of the Order cannot be reasonably expected from him.
3. In both cases the Principal and the Stevedore shall settle the amounts due on the basis of the work carried out up to that moment without prejudice to the right of each of them to claim damages from the other with due observance of the provisions in these Conditions.

Article 15. Disputes

1. The relationship between the parties and any dispute and claims arising, resulting from or in relation to these Conditions and/or an Agreement or Order, whether contractual or non-contractual, shall be governed by the laws of the Netherlands without regard to its choice of law rules.
2. Any controversy, dispute or claim between the parties relating directly or indirectly to an Agreement and/or Services performed under the applicability of these Conditions shall be finally settled by the competent courts of Rotterdam, the Netherlands, unless the parties have agreed otherwise in writing.

Article 16. Final Clauses

1. These Conditions have been provided by the Stevedore to the Principal..
2. Insofar as these Conditions do not provide for certain cases, customary port practices apply.
3. The Stevedore shall ensure that a copy of these Conditions is always available at or near the place where the work is being carried out, but in any event at the office of the Stevedore.
4. Courtesy translations of these Conditions may have been made available. In the event of any disputes arising between parties, the English version shall prevail and be binding.