

General Terms And Conditions Koninklijke Saan B.V.

and

Saan Horizontaal & Verticaal Transport B.V.

Version 1 January 2020

Chapter I contains definitions and reference is made, for each type of service provided by SAAN (for example "Industrial relocation" or "Storage") to chapters containing the Specific Industry Terms and Conditions applicable to that service (for example the General Terms and Conditions VVT).

For hoisting, lifting and moving, according to Chapter II, the General Terms & Conditions

with additional and deviating provisions SAAN apply.

For Storage, the Storage Conditions apply in accordance with Chapter III

with additional and deviating provisions SAAN

In all other cases, the safety net provisions of these General Terms and Conditions of SAAN (Chapter V) apply.

CHAPTER I. GENERAL PROVISIONS

1.1 Definitions

1.1.1 *Saan:*

the private limited liability company Koninklijke Saan bv, with its registered office in (1112 AN) Diemen at Weesperstraat 78-82, as well as all its affiliated companies¹ (hereafter jointly and separately to be referred to as: Saan).

1.1.2 *Client:*

the natural person or legal person who gives WS an order to carry out specific work.

1.1.3 *Contract:*

the Contract between Saan and a Client, under which Saan - represented by a person authorised to do so - has undertaken toward that Client to execute certain work or provide a certain service.² These General Terms and Conditions are declared applicable as much as possible by this Contract.

1.1.4 *General Terms and Conditions:*

these General Terms and Conditions of Saan, as laid down in Chapters I to IV.

1.1.5 *Specific Industry Terms and Conditions:*

the Specific Industry Terms and Conditions referred to in Chapters II and III of these General Terms and Conditions and which are (also) applicable to the Contract, unless and to the extent that these are again deviated from by means of additional and deviating provisions in these General Terms and Conditions.

1.1.6 *Further agreements:*

agreements in any document signed for approval by both parties which express the explicit intention of the parties to deviate from the provisions of the Contract, from these General Terms and Conditions or the Specific Industry Terms and Conditions.

1.1.7 *Priority regulation:*

the regulation that determines which agreement or contract takes precedence.

1.1.8 *Personal data:*

all information about an identified or identifiable natural person.

1.1.9 *Confluence:*

confluence exists if there are several separate sub-services or services to be provided by Saan as referred to in Article 1.1.11 to 1.1.13 of these General Terms and Conditions, such as in the case of a Total Project Implementation. Incidentally, Confluence only exists if this is explicitly apparent from the law, from these General Terms and Conditions, from the Contract or from the Further Agreements.

1.1.10 *Total Project Implementation:*

the Contract whereby Saan undertakes under one and the same Contract to advise on, supervise, or perform (or have performed) all the work necessary to realise a certain project consisting of several activities such as meant in Article 1.1.11 to 1.1.13 of these General Terms and Conditions.

1.1.11 *Vertical Transport and Rental of equipment and/or personnel* (see Chapter II):

the Contract whereby Saan provides the Client with the following:

- (i) cranes and other lifting equipment, in the broadest sense of the word, either manned or unmanned (without operator/operating personnel), and/or
- (ii) personnel specialised in the operation of the cranes or

lifting equipment referred to here.

Vertical Transport and Rental of equipment and/or personnel also consists of the following: if Saan undertakes, under its responsibility and using its specialised knowledge and experience, to carry out precisely described work in which Saan uses the aforementioned cranes and other lifting and transport equipment and/or its own personnel and/or personnel executing work under its supervision.

1.1.12 *Industrial Relocation* (see Chapter II):

an Industrial Relocation is the Contract that relates to the relocation of one or more machines, systems or other industrial objects.

1.1.13 *Storage/Custodianship* (see Chapter III):

the Contract in which Saan undertakes to take custodianship of goods delivered by the Client for storage at the location designated by Saan or the location agreed with Saan, for an agreed period and to keep them stored in an agreed storage location. Not falling under the term "Storage" is the delivery and discharge of goods to be executed by Saan, as well as possible changes in the goods in relation to the storage. Storage/Custodianship of business inventory includes taking custodianship of goods that, in Saan's opinion, comprise part of the inventory of a business. This also includes commercial stock to the extent that only the storage of that commercial stock is envisaged and that commercial stock is not the object of a concluded commercial transaction.

1.2 Applicability of these General Terms and Conditions and the Specific Industry Terms and Conditions

1.2.1 Chapter II of these General Terms and Conditions applies to:

- (i) Vertical Transport and Rental of equipment and/or personnel, and
- (ii) Industrial Relocation

.

1.2.3 Chapter III of these General Terms and Conditions applies to Storage/Custodianship.

1.2.4 Chapter IV of these General Terms and Conditions applies to all offers from Saan and to all Contracts to which Saan is a party, whether or not through subcontracting, with the following exceptions:

- a. offers and contracts concerning the sale of movable property, to which separate conditions apply;
- b. storage/custodianship of private removal goods, to which separate conditions apply;
- c. cases in which (and to the extent that) the Specific Industry Terms and Conditions referred to in Chapters II and III apply and have effect.

1.2.5 The Priority Regulation reads as follows:

- a. If Further Agreements apply, regarding objects or parts where they conflict with the Contract, these General Terms and Conditions or Specific Industry Terms and Conditions, these take precedence over the three latter regulations.
- b. Provisions in the Contract will take precedence, regarding objects or parts where they conflict with these General Terms and Conditions or Specific Industry Terms, over the two latter regulations.
- c. Provisions in these General Terms and Conditions, regarding objects or parts where they conflict with the Specific Industry Terms and Conditions, take precedence over the latter regulation. Where the objects or parts handled in the Specific Industry Terms and Conditions are not in conflict with objects that are already handled in Further Agreements, in the Contract or in these General Terms and Conditions, the regulation in the

¹ In any event, Saan Horizontaal & Verticaal Transport bv.

² A Contract can be an offer signed for approval.

Specific Industry Terms and Conditions always applies as an addition to all regulations named earlier.

1.2.6. Confluence

In case of Confluence, the provisions of the relevant Chapter of these General Terms and Conditions will always apply to each individual phase of service. If and insofar as it cannot reasonably be determined at the transition from one service to another which provisions apply in that phase of service, the General Terms and Conditions VVT will apply. If, for any reason, the VVT Terms and Conditions have no effect, the provisions of Chapter IV of these General Terms and Conditions apply.

1.2.7. Non-binding provisions

If one or more provisions of the Further Agreements, Contract, these General Terms and Conditions or Specific Industry Terms and Conditions should prove to be non-binding, the remaining provisions between parties shall remain in force. In that case, parties undertake to replace the non-binding provisions with provisions that are binding and which - having regard to the purpose and purport of the Contract, these General Terms and Conditions or Specific Industry Terms and Conditions - deviate as little as possible from the content of the non-binding provisions.

1.2.8. Battle of forms

Unless explicitly agreed otherwise in writing between Saan and the Client, the applicability of the general terms and conditions or purchase terms and conditions used by the Client is expressly excluded. However, if it has been unambiguously agreed in writing that these General Terms and Conditions do not apply and that the General Terms and Conditions or Purchasing Terms and Conditions of the Client apply, this does not affect the applicability of the Specific Industry Terms and Conditions as defined in these General Terms and Conditions. In that case, in addition to the General Terms and Conditions or Purchasing Terms and Conditions of the Client, the Specific Industry Terms and Conditions referred to in Chapters II and III of these General Terms and Conditions will apply, in which case the Specific Industry Terms and Conditions will take precedence in case of conflict.

1.2.9. Findability of these General Terms and Conditions and the Specific Industry Terms and Conditions

These General Terms and Conditions and the Specific Industry Terms and Conditions referred to in Chapters II and III can be consulted on the Saan website (www.saan.nl).

CHAPTER II. VERTICAL TRANSPORT AND RENTAL OF EQUIPMENT AND/OR PERSONNEL AND INDUSTRIAL RELOCATION

2.1 All Contracts between Saan and the Client concerning Vertical Transport and Rental of equipment and/or personnel and Industrial Relocation are applicable at the time of concluding the Contract and the then most recent version of the General Terms and Conditions of Vereniging Verticaal Transport (hereinafter referred to as: the General Terms and

Conditions (VVT), unless and to the extent that this is deviated from below.³

2.2. If and insofar as there is a service in which hoisting work is carried out with the help of one or more floating sheerlegs, the Bokken Usage Conditions 1976, filed at the registry of the Amsterdam, Rotterdam and Middelburg Courts on 1 January 1977, that is to say the version valid at the time of the conclusion of the Contract, applies, and a situation of Confluence exists.

Additional and deviating agreements

2.3 Contrary to that stipulated in Article 2.1 and thus the General Terms and Conditions VVT, the following provisions apply:

2.3.1. The definitions of Vertical Transport and Rental of Equipment and/or Personnel and Industrial Relocation of these General Terms and Conditions take precedence over the relevant definitions in the General Terms and Conditions VVT.

2.3.2. Insofar as Saan assumed the obligation under the Contract to apply for any permits and/or exemptions, this obligation only applies as a best efforts obligation and not as an obligation to realise results.

2.3.3. All claims by Saan against the Client - for whatever reason - become immediately payable without prior notification or notice of default in all cases in which SAAN is authorised to immediately dissolve and/or terminate the Contract.

2.3.4. If Saan declares the complaints to be substantiated, it is solely obliged to correct the defect, without the Client having any right to claim damages.

2.3.5. Saan is authorised, prior to commencing the execution of its assignment, and in every subsequent stage of the work, to demand adequate security from the Client within a reasonable period for the fulfilment of its obligations.

2.3.6. As long as in the opinion of Saan the Client has not provided adequate security as referred to in Article 2.3.5, Saan is authorised to suspend its fulfilment, without prejudice to the regulations regarding suspension and dissolution arising from the Law or these General Terms and Conditions. If Saan suspends its fulfilment, it is not obliged to compensate for any loss, interest and/or any other costs.

2.3.7. All goods, documents and monies that Saan, on any basis whatsoever, has in its possession and/or shall acquire, shall serve as collateral for all claims, on whatever basis, against the Client for whatever reason, that it has and/or shall have against the Client.

2.3.8. Saan is also authorised to exercise its pledge and/or retention rights for all that the Client may still owe Saan in connection with previous orders.

2.3.9. Saan is authorised to use third parties (subcontractors/auxiliary personnel) during the execution of the Contract. Insofar as those third parties carry out work within the framework of the Contract, Saan guarantees these third parties in the same way as it does its own employees, subject to the same restrictions as included in these General Terms and Conditions.

³ The General Terms and Conditions VVT consist of part A (General Terms and Conditions), which mainly contain general provisions, and part B, which mainly contain specific provisions. Part B consists of part BI (Rental of equipment and/or personnel), part BII (Transport) and part BIII (Storage, transshipment, custodianship and delivery).

2.3.10 Saan is not liable for damage caused by third parties as referred to in the previous article, if these third parties carry out work or activities outside the scope of the Contract, nor for damage caused by intent or equivalent deliberate recklessness of subordinates of Saan or by the aforementioned third parties and/or their subordinates.

2.3.11 If the aforementioned subordinates and third parties (auxiliary personnel) were to be addressed by third parties outside the Contract regarding the work for which they were deployed by Saan, these General Terms and Conditions stipulate that they will comply with all clauses in these General Terms and Conditions concerning exclusion or limitation of liability.

2.3.12 Any legal claim regarding liability, on whatever basis, can only be brought by the Client or a third party within the limits of the Contract concluded by Saan. If claims are made against Saan by third parties outside the Contract, the Client is obliged to indemnify Saan against all financial consequences on first request.

2.3.13 In case of damage, depreciation or loss of the goods included in the order, Saan's liability is limited to € 3 per kilo of damaged or lost weight, with a maximum of € 25,000 per load or shipment, except in case of intent or conscious recklessness.⁴

CHAPTER III. STORAGE/CUSTODIANSHIP

3.1 General

All Contracts between Saan and the Client concerning Storage/Custodianship are subject to that stipulated in the most current version of the General Terms and Conditions VVT at the time of the Contract under Special Terms and Conditions section storage, transshipment, custodianship and delivery, unless and to the extent that these are deviated from below.⁵

Additional and deviating agreements

3.2 Contrary to that stipulated in Article 3.1 and thus the Dutch Storage Terms and Conditions, the following provisions apply:

3.2.1. The definitions of Storage/Custodianship of these General Terms and Conditions take precedence over the relevant definitions in the General Terms and Conditions VVT.

3.2.2. All claims by Saan against the Client - for whatever reason - become immediately payable without prior notification or notice of default in all cases in which it is reasonably clear that the Client will no longer be able to fulfil its obligations on time or in full.

3.2.3. In case of payment default by the Client, Saan is free, without the need for further notice or notice of default, to

⁴ The system of the VVT is as follows: (i) The Client must provide a CAR or EAR or comparable insurance for material loss and/or property damage and/or injury. (ii) The liability of Saan is limited to, stated succinctly, direct loss. (iii) If Saan, according to the normal regulations on liability, is liable for this direct loss, Saan's liability is limited to the deductible of the Client, to a maximum of € 25,000 or to the contract sum if that amount is less. This article 2.4.13 therefore implies a further-reaching limitation of liability than follows from the VVT conditions.

⁵ The General Terms and Conditions VVT consist of part A (General Terms and Conditions), which mainly contains general provisions, and part B, which mainly contains specific provisions. Part B consists of part BI (Rental of equipment and/or personnel), part BII (Transport) and part BIII (Storage, transshipment, custodianship and delivery).

proceed to take collection or legal measures. All reasonable costs related to those measures, including extrajudicial costs, including the reasonable costs of legal assistance (fee of an attorney or authorised representative) will be borne by the Client.

3.2.4. Saan is authorised, prior to commencing the execution of its assignment, and in every subsequent stage of the work, to demand adequate security from the Client within a reasonable period for the fulfilment of its obligations.

3.2.5. As long as in the opinion of Saan the Client has not provided adequate security as referred to in Article 3.2.4, Saan is authorised to suspend its fulfilment, without prejudice to the regulations regarding suspension and dissolution arising from the Law or these General Terms and Conditions. If Saan suspends its fulfilment, it is not obliged to compensate for any loss, interest and/or any other costs.

CHAPTER IV GENERAL PROVISIONS APPLICABLE IF AND TO THE EXTENT THAT SPECIFIC INDUSTRIAL PROVISIONS OF CHAPTERS II AND III ARE NOT APPLICABLE OR YIELD NO DECISIVE CONCLUSION.

4.1 General

4.1.1

Under no circumstances will Saan take out insurance with regard to the goods for which it concludes a Contract with the Client. Therefore, the Client must always ensure adequate insurance in a timely manner. The foregoing will only be exempt if and to the extent that this is expressly determined otherwise by or pursuant to the Contract, these General Terms and Conditions, the Specific Industry Terms and Conditions or Additional Agreements.

4.1.2

All drawings, size and weight specifications or images used in quotations are only binding if and insofar as they have been explicitly stated or accepted by Saan as the basis for the price for the quotation.

4.1.3

The Client must always ensure sufficient accessibility and navigability of the sites and/or the location where fulfilment must take place in accordance with the Contract. If work must be carried out on site or on location, the Client will ensure that this work can be carried out in a safe and efficient manner.

4.1.4

All terms for services or the completion of a service by Saan stated in the Offers and in the Contract are only approximate and apply for Saan at most as a best efforts obligation on the basis of which Saan is obliged, within its capacity, to strive for the offered or agreed term, unless explicitly agreed otherwise and there is no force majeure on the part of Saan.

4.1.5

Exceeding a written guarantee period for the delivery of services or the delivery of any performance not specifically agreed upon never gives the Client the right to dissolve the Contract or have it destroyed and/or to claim damages and gives the Client no right to suspend its own obligations.

4.1.6

Insofar as Saan assumed the obligation under the Contract to apply for any permits and/or exemptions, this obligation only applies as a best efforts obligation and not as an obligation to realise results.

4.2 Payments

4.2.1.

Unless otherwise agreed, the Client is obliged to pay the invoices sent to it within 30 (thirty) days after the invoice date, without the right to suspension, discount or settlement.

4.2.2

In the absence of full payment within the aforementioned period, the Client will be legally in default, i.e. without a (written) notice of default being required, and the Client will owe default interest of 1% per month or part of a month on the overdue principal sum up to the day of full payment. The interest is credited to the principal after one year and is therefore interest-bearing again.

4.2.3

In case of payment default by the Client, Saan is in any case authorised to suspend its obligation to perform under the Contract in respect of which the Client defaults. In addition, Saan is authorised to suspend the implementation of all other Contracts that the parties have entered into with each other until the Client has fulfilled all its obligations towards Saan, without prejudice to Saan's right to compensation for loss, interest and/or any other costs.

4.2.3

All claims by Saan against the Client - for whatever reason - become immediately payable without prior notification or notice of default in all cases named in Article 4.13.1 of these General Terms and Conditions.

4.3 Collection costs

In case of payment default by the Client, Saan is free, without the need for further notice or notice of default, to proceed to take collection or legal measures. All reasonable costs related to those measures, including extrajudicial costs, including the reasonable costs of legal assistance (fee of an attorney or authorised representative) will be borne by the Client.

4.4 Complaints

4.4.1

Complaints regarding services provided must be reported to Saan immediately and notified to Saan in writing within 8 days at the latest after a defect becomes known. After this period, any claim for repair or compensation will lapse. If third-party warranty provisions apply, those warranty provisions apply correspondingly to the Contract between parties.

4.4.2

If Saan declares a complaint to be substantiated, it is solely obliged to correct the defect, without the Client having any right to claim damages.

4.5 Security

4.5.1

Saan is authorised, prior to commencing the execution of its assignment, and in every subsequent stage of the work, to demand adequate security from the Client within a reasonable period for the fulfilment of its obligations.

4.5.2

As long as in the opinion of Saan the Client has not provided adequate security as referred to in Article 4.5.1, Saan is authorised to suspend its fulfilment, without prejudice to the regulations regarding suspension and dissolution arising from the law or these General Terms and Conditions. If Saan suspends its fulfilment, it is not obliged to compensate for any loss, interest and/or any other costs.

4.6 Right of retention (withholding) and pledge

4.6.1

Saan is authorised to retain all goods, documents and monies from the Client that Saan for whatever reason has in its possession, for the account and risk of the Client, until all claims of Saan toward the Client, on whatever basis including interest and costs, have been fulfilled.

4.6.2

All goods, documents and monies that Saan, on any basis whatsoever, has in its possession and/or shall acquire, shall serve as collateral for all claims, on whatever basis, against the Client for whatever reason, that it has and/or shall have against the Client.

4.6.3

Saan is also authorised to exercise its aforementioned pledge and/or retention rights for all that the Client may still owe Saan in connection with previous orders.

4.7 Force majeure

4.7.1

Force majeure applies to all circumstances beyond Saan's sphere of influence and which reasonably prevent it from fulfilling the Contract on time or in full. This includes, but is not limited to:

- calamities;
- extreme weather conditions as a result of which the execution of the work is not or no longer justified in the opinion of Saan;
- road closures or blockades;
- power failures;
- strike by personnel of Saan or third parties (auxiliary personnel of Saan);
- standstill at suppliers;
- government restrictions (including the refusal or withdrawal of an exemption or a licence);
- lack of access to the work location.

4.7.2

In case of force majeure, the Contract will remain in force and Saan's obligations will be suspended for the duration of the force majeure, without Saan being culpably in default in complying with the Contract and without the Client being able to claim damages, interest and/or costs.

4.7.3

All reasonable extra costs caused by or in association with the force majeure are for the account of the Client.

4.8 Liability of Saan

4.8.1

Every legal claim regarding liability, on whatever basis, can only be brought by the Client or a third party within the limits of the Contract concluded by Saan. If claims are made against Saan by third parties outside the Contract, the Client is obliged to indemnify Saan against all financial consequences on first request.

4.8.2

Saan only accepts liability for direct damage to goods entrusted to it, insofar as this can be attributed to it in accordance with prevailing views, and only from the moment of receipt by Saan until the time of delivery to the Client or the person designated for this, and up to the maximum liability limit as stated below.

4.8.3

The loss to be compensated by Saan is determined in accordance with the liability arrangement laid down in these General Terms and Conditions. Compensation for loss of or damage to goods will never equal more than the invoice value of the goods to be demonstrated by the Client. If that invoice value cannot be determined, the market value to be demonstrated by the Client (= value in the course of trade) of

the goods at the time and place of receipt of the goods by Saan is used. Compensation equals a maximum of € 25,000 per event or series of events with the same cause, and on the condition that in case of damage, value decrease or loss of the goods involved in the order, the liability is limited to € 3 per kilo of damaged or lost weight, with a maximum of € 7,500 per shipment or consignment.

4.8.4

For damage other than that referred to in Article 4.9.1 (including intangible loss, lost profit, trading loss, consequential loss and any other financial loss), regardless of how this arises, including loss caused by incorrect advice from Saan and loss caused by delay, Saan is never liable, except in case of intent or deliberate recklessness of Saan to be demonstrated by the Client, and subject to deviating provisions in the applicable Specific Industry Terms and Conditions.

4.8.5

The Client is liable towards Saan for all loss caused by the fault or negligence of the Client, its subordinates and/or third parties engaged by it, in general. The Client is in particular liable to Saan for loss and costs that are (partly) the result of the fact that goods entrusted or made available to Saan are by their nature unsafe or improperly packaged. Furthermore, the Client is liable towards Saan for all costs and loss that is the result of incorrect or inaccurate, or not timely, instructions or information or that items are not made available on time.

Article 4.9 Confidential data

The Parties undertake to treat (personal) data that are disclosed in the context of the Contract, which, by their nature and/or because they have been declared confidential, confidentially, and to use them exclusively for this Contract. The disclosure of data is only permitted to employees and suppliers if and insofar as necessary for the execution of the Contract. Upon request, the Parties will immediately return the data to each other, without retaining a copy. If a party to this Contract receives a court order or is legally obliged to disclose said data, the Parties shall immediately inform each other of this fact. Saan reserves the right to use knowledge gained through the execution of work for purposes other than fulfilment of the Contract to the extent that this does not result in any confidential data being released to third parties.

Article 4.10 Processor of personal data

4.10.1

If, in the context of the execution of the Contract, personal data are processed in a way that Saan is considered a processor within the meaning of the General Data Protection Regulation, Saan undertakes to:

- a. Process the Personal Data solely in accordance with all applicable (privacy) laws and regulations and with the written instructions of the Client, whereby the Personal Data are not transferred outside the European Union unless Saan is obliged to do so pursuant to European or local legislation to which Saan is subject.
- b. Ensure that its employees or third parties engaged by it, always treat the Personal Data confidentially. Apply all legally required technical and organisational security measures.
- d. Assist the Client where necessary in the fulfilment of its obligations regarding security measures, documenting data processing, implementing a data protection impact assessment and reporting data leaks (whereby Saan is obliged, after discovery thereof, to inform the Client of these without unreasonable delay).
- e. Assist the Client as far as possible in fulfilling its obligation to respond to requests from persons concerned arising from their rights regarding: information, access, rectification, deletion of personal data, transfer of personal data to another party, restriction of data processing and objection to automated

decision-making. Saan's assistance concerns both the notification of the Client of a request received from a person concerned and support in the execution of such a request if required.

f. Provide the Client with all information necessary to demonstrate compliance with the obligations laid down in this article.

g. Facilitate audits and inspections by the Client (or an independent auditor engaged by the Client).

h. Saan will furthermore destroy or return all Personal Data at the end of the Contract, at the discretion of the Client, without retaining any copy thereof other than on the grounds of a European or local legal obligation.

4.10.2

Saan may engage affiliated or other third parties for processing on condition that they commit to equivalent obligations as described in this article.

4.11 Use of third parties

4.11.1

Saan is authorised to use third parties (subcontractors/auxiliary personnel) during the execution of the Contract. Insofar as those third parties carry out work within the framework of the Contract, Saan guarantees these third parties in the same way as it does its own employees, subject to the same restrictions as included in these General Terms and Conditions.

4.11.2

Saan is not liable for loss caused by third parties as referred to in Article 4.11.1, if these third parties carry out work or activities outside the scope of the Contract, nor for loss caused by intent or equivalent deliberate recklessness of subordinates of Saan or by the aforementioned third parties and/or their subordinates.

4.11.3

If the aforementioned subordinates and third parties (auxiliary personnel) were to be addressed by third parties outside the Contract regarding the work for which they were deployed by Saan, these General Terms and Conditions stipulate that they will comply with all clauses in these General Terms and Conditions concerning exclusion or limitation of liability.

4.12 Statute-barring

Any claim against Saan on the basis of the Contract concluded with Saan, including a Total Project Execution, is barred by the lapse of 12 (twelve) months, counting from the day on which the Client first informed Saan of its loss or its right to claim or otherwise made known its knowledge of the existence of a right to claim.

4.13 Termination of the Contract

4.13.1

Saan is authorised to terminate the Contract with immediate effect, without formal notice of default and without judicial intervention, in whole or in part, or to dissolve or terminate it, if:

- The Client is culpably in breach of its obligations under the Contract or other contracts ensuing therefrom;
- The Client ceases all or part of its business activities, for whatever reason;
- The Client applies for (provisional) suspension of payment or bankruptcy, is declared bankrupt, or is liquidated or dissolved;
- The Client loses the power to dispose of its capital in any other way;
- A substantial proportion of the assets of the Client is seized;
- The Client transfers a substantial part of its business activities to third parties;
- The Client is placed under guardianship or its assets are placed in receivership (if it is a natural person);

- The Client dies (if it is a natural person).

4.13.2

If, due to force majeure or due to circumstances that are for the account and risk of the Client, the work is delayed disproportionately, or if otherwise due to unforeseen circumstances Saan can no longer reasonably be required to fulfil the (unchanged) Contract, Saan is authorised to unilaterally terminate or dissolve the Contract in writing without legal intervention.

4.14 Applicable law, competent court

4.14.1

The Contract between Saan and the Client is subject to Dutch law.

4.14.2

All disputes between Saan and the Client will in the first instance be decided by the competent court in Amsterdam.

Koninklijke Saan B.V.

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