

Annex 2

General Terms and Conditions

1. Definitions

- 1.1 **"Additional Services"** means any additional service in relation to the Services originally agreed under the Agreement.
- 1.2 **"Affiliate"** means any subsidiary, parent company, holding company or any subsidiary of such parent or holding company
- 1.3 **"Agreement"** means the binding agreement concluded by and between the Customer and Swiss Climate, including these General Terms and Conditions and the Swiss Climate Provisions in particular. The aforementioned documents should be interpreted as one agreement. In case of ambiguities or contradictions, the documents take precedence in the order in which they are listed above.
- 1.4 **"Claim"** or **"Claims"** means any claims, losses (including losses purely economic in nature), demands, taxes, liens, liabilities, judgments, awards, provisional injunctions, remedies, debts, damages, injuries, costs, legal expenses and other expenditure, or causes of action of any nature whatsoever, and in whatever jurisdiction the foregoing may arise.
- 1.5 **"Consequential Loss"** means any loss and/or postponement of production, lost productivity (due to disruptions), loss of product or use, loss of time to any vessel or loss of hire, business opportunities and contracts, goodwill, data, revenue, profit or anticipated profit (if any), any loss from liabilities or indemnities under other contracts, recall or rectification costs, in each case whether incurred directly or indirectly and whether or not foreseeable at the time the Services is commenced.
- 1.6 **"Customer"** means the person and/or company that has requested Swiss Climate's services and has entered into a contract/agreement for services.
- 1.7 **"Customer Group"** means (i) the Customer and its Affiliates; (ii) the other contractors, suppliers and subcontractors (of any tier) and their respective Affiliates acting for or on behalf of the Customer (other than Swiss Climate); and (iii) the respective directors, officers, managers, agents, employees (including agency personnel) and representatives of the persons and entities mentioned under (i) and (ii) above, as well as any other person or entity acting for or on its/their behalf.
- 1.8 **"Deliverable"** means the deliverable(s) which is (are) to be provided to the Customer by Swiss Climate under the Agreement.
- 1.9 **"Services"** means the service(s) rendered to the Customer by Swiss Climate, as expressly stipulated in the Agreement, including any Additional Services and Deliverable.

1.10 **"Swiss Climate"** means (for the purposes of these General Terms and Conditions) the company with which the Customer has entered into the Agreement: Swiss Climate EcoCare GmbH, which has its registered office at Michaelisstraße 24, 20459 Hamburg, Germany, registered in the commercial register maintained by the Regional Court of Hamburg under registration number HRB 129739, or any of its branches and subsidiaries (as the case may be).

1.11 **"Swiss Climate Group"** means (i) Swiss Climate, all its direct and indirect owners and its Affiliates; (ii) Swiss Climate's subcontractors (of any tier) and their Affiliates; and (iii) the respective directors, officers, managers, agents, employees (including agency personnel) and representatives of the persons and entities mentioned under (i) and (ii) above, as well as any other person or entity acting for or on its/their behalf.

1.12 **"Swiss Climate Provisions"** means all provisions and/or requirements in its current version adopted by Swiss Climate as the basis for Classification.

2. General

2.1 These General Terms and Conditions are incorporated into the Agreement and supersede and exclude any terms and conditions that the Customer seeks to impose. No amendment and/or variation to these General Terms and Conditions and no additional terms put forward by the Customer are considered binding or valid unless set out in writing and duly signed by the authorised representatives of both parties.

2.2 The latest version of the General Terms and Conditions and the applicable Swiss Climate Provisions, as made available to the Customer by Swiss Climate, apply to all Services rendered by Swiss Climate, including such Services rendered within the scope of Swiss Climate's statutory functions as a recognised organisation or similar, even if no written Agreement was concluded.

3. Services and Performance of Services

3.1 The Services shall be carried out in accordance with the Agreement, the provisions of these General Terms and Conditions, the Swiss Climate Provisions, the international conventions and/or EU and UK regulations applicable to the relevant Services and/or flag administration requirements. The same applies in the absence of a written agreement between the parties. The Services rendered by Swiss Climate is performed on the basic assumption that other parties involved, including but not limited to the Customer's other contractors and suppliers, fulfil their individual obligations and pro-

vide correct and complete information. Upon completion of the relevant certification process and the Services, Swiss Climate will – subject to any relevant findings from its assessment or inspections – issue the Deliverable, provided that Swiss Climate finds at its sole professional discretion that the applicable requirements are fulfilled.

- 3.2 When providing Services to its Customers, Swiss Climate is under no obligation to assess nor will it assess the compliance of the Services it provides with any standard other than the applicable Swiss Climate Provisions, relevant international conventions, regulations issued by the European Union and/or flag administration requirements and other standards, to the extent agreed in writing.
- 3.3 Any terms, conditions, duties or warranties otherwise incorporated by reference or which are implied by law are hereby expressly excluded in full or to the fullest extent permitted by applicable law.
- 3.4 Swiss Climate will ensure the personnel carrying out the Services are suitably qualified. Unless otherwise agreed between the parties, Swiss Climate may at any time substitute personnel assigned to carry out the Services, provided that the replacement personnel selected are suitably qualified and experienced.
- 3.5 A confirmation given or certificate issued by Swiss Climate is not deemed to substitute the role of and/or release the Customer Group or any other parties involved from its or their contractual or legal obligations vis-à-vis any third parties and/or the Customer (as the case may be). The Customer bears responsibility for maintaining the validity of such confirmation or certificate, for example by having surveys conducted on a regular basis in the case of ship classification.
- 3.6 Without prejudice to any other rights it may have, Swiss Climate may at any time recall, suspend, withhold, withdraw and/or reissue any Deliverable with immediate effect, and it may suspend or withdraw any vessel from class and/or suspend further performance of any services if in the sole and unfettered opinion of Swiss Climate (i) the Customer fails to provide information or documentation necessary to maintain the Deliverable and/or class; or (ii) the Customer fails to comply in a timely manner with conditions or instructions imposed or issued by Swiss Climate; or (iii) the Customer fails to pay any fees or other sums which are due and payable to Swiss Climate; or (iv) any relevant discrepancies, errors or omissions affecting the Deliverable are detected; or (v) the Customer misrepresents Swiss Climate's business name, trademark or Deliverable on which such name or trademark is used.
- 3.7 Swiss Climate may retain or withhold from the Customer any Service, certificate or other Deliverables in the event of any outstanding payments (whether or not related) arising from or in connection with the entire business relationship with the Customer, irrespective of whether one or more

vessels owned or managed by the Customer are affected.

4. General Obligations

- 4.1 The Customer agrees that Swiss Climate's performance of the Services requires Swiss Climate to be granted access to and the right to inspect all relevant sites, equipment, machinery and facilities and all relevant, correct and complete documents and information. For this purpose, the Customer is required to make all necessary arrangements and provide Swiss Climate with all reasonably necessary access to the above mentioned information and sites in a timely manner, without imposing any conditions whatsoever. Unless it is explicitly agreed as part of the Services to identify discrepancies, errors, inconsistencies or omissions in the information provided by the Customer Group, the Customer is responsible for ensuring the correctness of the information it provides and Swiss Climate is entitled to rely on the accuracy and completeness of such information for the performance of the Services.

All Deliverables provided by Swiss Climate are based on the information, documentation and/or physical items made available by the Customer to Swiss Climate up to the date of issuance of the Deliverable, and the Customer acknowledges and agrees that any statement made by Swiss Climate with regard to the Deliverable is a statement reflecting the situation at the time of issuance only.

- 4.2 In the event that the Customer fails to provide the required access or information to Swiss Climate at the agreed times, Swiss Climate may at its sole discretion suspend the performance of the Services pending receipt of the Customer's instructions for access and/or until such time as it is provided with the necessary information. Swiss Climate assumes no liability as a consequence of any such suspension and the Customer is required to pay to Swiss Climate a sum corresponding to its fees and other wasted costs and the expenses it has incurred.
- 4.3 The Customer acknowledges and agrees that it has read and understood the requirements in the applicable Swiss Climate Provisions, international conventions, EU Regulations and/or flag administration requirements and other standards applicable to the Agreement and agrees to abide by them.
- 4.4 Any failure by the Customer in fulfilling the obligations set out in this Section 4 is to be considered a material breach of this Agreement.

5. Additional Services

The Customer may request in writing that Swiss Climate performs Additional Services. Swiss Climate will not be under any obligation to execute any Additional Services until and unless a written agreement has been concluded with the Customer regarding the remuneration and the potential

schedule impact of the Additional Services, which forms an integral part of the Agreement.

6. Re-Performance

Any defect in the Services will be rectified by Swiss Climate within a reasonable period of time at Swiss Climate's sole expense, provided said defect is not attributable to the Customer or the Customer Group. In the event that this is unsuccessful, the Customer will, in addition to the right granted to it under Section 637 of the German Civil Code, have the right to claim a reduction in the contractual price or to withdraw from the Agreement. The Claims of the Customer for errors become time-barred one year after acceptance by the Customer of the performance by Swiss Climate of its obligations, insofar as Swiss Climate has not sought to conceal the existence of such defects and provided that such defects were not caused as a result of the wilful misconduct of Swiss Climate.

7. Payment and Taxes

- 7.1 As agreed under the Agreement, the Customer shall effect payment to Swiss Climate, or another legal entity within the Swiss Climate Group if such entity is specified as the payee on the invoice, for the Services, including any Additional Services, by transferring the amount payable to the bank account stated on the invoice within thirty (30) days of the invoice date.

Services performed by Swiss Climate are invoiced in accordance with the tariffs of Swiss Climate or on the basis of the price quoted in the offer or in the Agreement. In addition thereto, Swiss Climate will charge any extra expenses incurred in connection with the services rendered (e.g. travelling or other expenses and, where applicable, any value added/turnover tax).

The Customer accepts invoices sent by electronic means

Additional expenses incurred by Swiss Climate in connection with the performance of the Services, and for which Swiss Climate is not responsible, for instance, as a result of poor organisation on the part of the Customer or of repetition of tests and extra time spent, will be charged separately at the respective current cost rates.

- 7.2 In case of late payment, Swiss Climate is entitled, in addition to the remedies set forth in Clause 3.6 to charge late payment interest in accordance with the applicable law governing this Agreement, or 8% per annum pro rata, whichever is the higher.
- 7.3 Subject to Clause 7.5, all payments shall be made in cleared funds without any deductions and free and clear of, and without deduction for or on account of, any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority save as required by law.

- 7.4 If and to the extent the Customer is required under mandatory law to withhold taxes or other government charges, the Customer will withhold and deduct such amounts from payments to Swiss Climate and pay the amount to the competent tax authority or any other relevant governmental body, as the case may be, within the time limit allowed and in the minimum amount required by law. The Customer indemnifies and holds Swiss Climate harmless from and against any and all financial responsibility or sums found to be due arising from or in connection with non-payment, late payment or payment to the non-competent tax authority or any relevant governmental body.

The Customer shall inform Swiss Climate of such withholding, any change in the rate or the basis of the withholding and the availability of any formal procedure resulting in an authorisation to make a payment without a withholding prior to making the payment. The Customer and Swiss Climate shall co-operate with one another to complete any procedural formalities necessary for the Customer to obtain authorisation to make payment without a withholding.

- 7.5 Each party is solely responsible for paying any and all taxes, duties or similar government charges to the competent public authority wherever such charges are levied and/or imposed on the activities of the party.

Any and all prices, fees, rates or remuneration are exclusive of any form of sales taxes, value added tax, goods and services tax and/or any other similar taxes including any surcharges levied thereon which may be applicable.

- 7.6 Clauses 7.1 to 7.5 apply accordingly in case an Affiliate renders the Services.

No disputes arising between Swiss Climate and the Customer will interfere with prompt payment of invoices by the Customer. Any commercial or other right of retention in favour of the Customer, statutory or otherwise, are hereby excluded unless the counter-claim on which any right of retention is based is undisputed or has been finally adjudicated upon by the competent court and recognized or is directly related and reciprocal to the payment claim of Swiss Climate. The Customer has no right to set off any sums including sums in respect of counter-claims unless such counter-claim is undisputed, has been finally adjudicated upon by the courts and recognized, or is directly related and reciprocal to the payment claim of Swiss Climate.

8. Assignment and Subcontracting

- 8.1 This Agreement, including any Deliverable issued hereunder or as a result hereof, is specifically related to the Customer and no rights, obligations, interest, claim, benefit or Deliverable deriving herefrom will extend to any other (third) party without the prior written consent of Swiss Climate. The Customer is not entitled to grant to any third party any right of use in respect of any Deliverable without the prior written consent of Swiss Climate.

8.2 Swiss Climate may at its discretion subcontract parts of or the whole of the Work to any other company within the Swiss Climate Group. The Swiss Climate Group has the benefit of, and is entitled to enforce against the Customer, the rights, exclusions, limitations of liability and indemnities set out in the Agreement.

8.3 Swiss Climate only bears responsibility for the Services it has performed directly or through its subcontractor.

9. Intellectual Property Rights

9.1 For the purpose of this Agreement, each party remains the sole owner of any of its intellectual property and rights thereto existing prior to the date of this Agreement and, except as explicitly set out in this Agreement, nothing herein should be interpreted as implying any transfer or grant of rights to any such intellectual property or rights thereto

9.2 The Customer holds a restricted, global and royalty-free license to use the Deliverables or the results of the Services for their agreed or ordinary purpose, including the right to use any valid certificates or similar documents in accordance with the applicable requirements.

9.3 Subject to the confidentiality obligations set out in Section 12 below, all intellectual property rights in the information and data created in connection with this Agreement vest in Swiss Climate. In particular, Swiss Climate holds the copyright to all certificates and similar documents issued under this Agreement. Nothing herein may be deemed to limit the rights of the Swiss Climate Group under Clause 12.4.

9.4 The Customer warrants that it holds all necessary rights to material and information submitted for the purpose of the Services. The Customer indemnifies and holds Swiss Climate harmless from any Claim brought against Swiss Climate as a consequence of any infringement of third party rights.

9.5 The Customer acknowledges that Swiss Climate has a right to use and process any information, data or databases generated or collected in connection with the Services in an anonymized form, for its own competence building, research or business purposes.

10. Indemnifications

10.1 The Services, including any advice and information provided by Swiss Climate to the Customer as part of the Services, is solely intended for the Customer. The Customer shall ensure that any other member of the Customer Group and/or any third party is aware that the Services are intended for the Customer only and it is understood and agreed that nothing expressed herein is intended or may be construed as giving any natural or legal person other than the signatories hereto any right, remedy or claim hereunder or under any provisions contained herein. The Customer indemnifies

and holds the Swiss Climate Group harmless from and against Claims brought by the Customer Group (other than the Customer) and/or any third party in connection with the Services or any advice and information, in whatever form it may be given, which has been provided by Swiss Climate to the Customer.

10.2 The Customer is responsible for and will save, indemnify, defend and hold the Swiss Climate Group harmless from and against all Claims in respect of pollution or contamination emanating from the assets, equipment, facilities or property of Customer Group whether owned, hired, leased or otherwise provided by the Customer Group and arising from, relating to or in connection with the performance or non-performance of the Services, irrespective of cause and whether or not resulting from or contributed to by any negligence, breach of duty (statutory or otherwise), breach of contract, breach of warranty and/or strict liability of any member of the Swiss Climate Group.

10.3 The Customer indemnifies and holds Swiss Climate harmless from and against any Claims in respect of: (i) the Customer's breach of Section 3 (General Obligations); (ii) any abuse of the Deliverable issued under this Agreement.

10.4 The Customer's obligations to indemnify Swiss Climate Group, as set out above in Clause 10.1 and 10.2, apply in respect of any Claims regardless of whether such Claims against Swiss Climate Group are based on breach of contract, direct action, breach of duty (statutory or otherwise), tort (including negligence), "information liability", strict liability or otherwise, except if and to the extent Swiss Climate would be liable vis-à-vis the Customer under these General Terms and Conditions.

10.5 Each party shall notify the other party without undue delay upon becoming aware of any incident likely to give rise to a Claim against the other party in relation to this Agreement.

10.6 The Customer agrees that any Claim with respect to the Services may be brought solely against Swiss Climate, and the Customer indemnifies and holds Swiss Climate Group harmless from any Claim brought against Swiss Climate Group by any other party as a consequence of the Customer's breach of this Clause 10.6.

11. Limitation of Liability

11.1 Except for the re-performance of the Services as provided for in Clause 6, Swiss Climate's liability for all Claims arising from or in connection with this Agreement is limited to a maximum amount of USD 500.000,- (US Dollar five hundred thousand) unless Swiss Climate, its legal representative(s) or agent(s) employed in the performance of its obligations acted intentionally or with gross negligence or the claim/damage is due to the non-observance of any of Swiss Climate's essential material obligations, i.e. such duty which arises from the nature of the Agreement and is of particular im-

portance for the proper execution of the Agreement and on whose adherence the Customer may regularly rely, or Swiss Climate is strictly liable by law. This limitation of liability also applies to claims for damages made by the Customer based on the tort of slight negligence.

In the event of a negligent breach of an essential contractual obligation, the liability of Swiss Climate is limited to the typical contractual foreseeable damage. This also applies in cases of gross negligence unless an essential contractual obligation is concerned.

- 11.2 Any limitations and exclusions of Swiss Climate's liability extend to (a) the other members of the Swiss Climate Group; and (b) the relevant maritime administration of a vessel's country of registry (the "**Flag Administration**") for any services provided hereunder on behalf of such Flag Administration, and the Customer accepts that the other members of the Swiss Climate Group and the Flag Administration are entitled to invoke such limitations and exclusions of liability directly towards any Claim from the Customer Group.
- 11.3 The personal liability of the organs of Swiss Climate or persons whom Swiss Climate contracts to perform its obligations is excluded except in case of their wilful misconduct or gross negligence.
- 11.4 The attention of the Customer is expressly drawn to the fact that it has the possibility of agreeing with Swiss Climate that the liability of Swiss Climate be extended beyond what is provided for in these General Terms and Conditions. However, such extension of liability is subject to the Customer demanding this of Swiss Climate, the insurer of Swiss Climate accepting the assumption of such additional risk and the Customer bearing any additional insurance cost associated with such increase in liability.
- 11.5 Any Claim against Swiss Climate Group by the Customer, with the exception of any claims for defects pursuant to Clause 6 any tortious claims and/or any claims brought under the German law on product liability, is deemed to be irrevocably waived and time-barred upon the expiry of one year from the date of delivery of the relevant Services.

Neither party excludes or limits any liability which cannot be excluded or limited by applicable mandatory law. Any exclusion or limitation of liability of Swiss Climate or its organs or the persons whom Swiss Climate contracts to perform its obligations, as set out in this Clause 11 including any reduction of limitation periods, does not apply to claims of the Customer for damage from injury to life, body or health or infringement of liberty or in case any damage is caused by wilful misconduct or fraudulent concealment on the part of Swiss Climate.

12. Confidentiality

- 12.1 Each party as recipient agrees to keep confidential any information it receives from the other party as

disclosing party in the course of the Agreement which is considered confidential to the disclosing party either by virtue of the fact that it has been labelled as such by the disclosing party or due to the circumstances of its disclosure from which the receiving party may reasonably be expected to conclude that it concerns confidential information. The recipient shall treat such information received with reasonable care and diligence and not disseminate or disclose it to third parties without the disclosing party's prior written consent provided, however, that each party may share such information with its officers, employees, affiliates, subsidiaries, subcontractors, suppliers or professional advisors who are subject to confidentiality obligations reflecting the principles herein.

- 12.2 The obligations set forth in Clause 12.1 do not apply to (a) any information which is or becomes known to the receiving party from a third party not subject to a confidentiality obligation vis-à-vis the disclosing party; (b) which is or becomes generally available in the public domain through no act or failure to act on the part of the receiving party; (c) which has demonstrably been developed by the receiving party independently from this Agreement; (d) the disclosure of which is requested by any competent court, governmental agency, flag state administration, other relevant public authority in accordance with applicable law, court order or other public regulation or to a person professionally bound by a duty of confidentiality; (e) which is disclosed to the registered owner and/or ultimate owning company of a vessel without changing the general nature of confidentiality of such information if such information is vessel-related, or (f) the disclosure of which is required by the applicable rules of the International Association of Classification Societies (IACS).
- 12.3 The Customer acknowledges that Swiss Climate is bound by an obligation to give the European Commission or anyone acting on its behalf, access to information in accordance with the applicable requirements of European Union law, and that the Customer shall at all times give the European Commission unrestricted access to ships for inspection purposes.
- 12.4 Swiss Climate Group has the right to use for statistical, analytical and internal training purposes any material, information or know-how generated in the course of the Services.
- 12.5 The obligations in this section survive the completion of the Services or termination of this Agreement and continue for as long as the relevant information remains confidential.

13. Insurance

Both parties are required to maintain adequate insurance coverage for their respective business activities and their relevant personnel under the Agreement, for such amounts and on such terms as are standard in their respective industries and with underwriters who are in good standing. Such insurance policies must contain a waiver of subrogation as far as any claims against any of the insured persons or their organs and/or servants are concerned.

14. Anti-Bribery and Compliance

14.1 The parties conduct their respective business activities in a fair, ethical, and lawful manner in accordance with all applicable laws and generally accepted codes of conduct, avoiding any unacceptable activities, including but not limited to acceptance of or acquiescence in extortion, bribery, use of child labour, breach of human rights, or the imposition of unreasonable or unlawful working conditions.

14.2 The Customer indemnifies and holds Swiss Climate harmless from any breach of Clause 14.1.

14.3 Both parties may terminate the Agreement with immediate effect, without any liability or penalties if a member of the Swiss Climate Group or the Customer Group are or become subject to sanctions or penalties imposed by a national government, the United Nations, the European Union or similar organisations related to the Services which are provided hereunder, or if the Services could be considered to be illegal or in conflict with applicable law for the respective party, its subcontractors and/or its subcontractors' parent companies.

15. Health, Safety and Environment

15.1 Swiss Climate is continuously improving its services to the industry with a view to safeguarding life, property and the environment. Both Swiss Climate and the Customer employ reasonable standards to promote health, safety and environmental protection and to ensure safe working conditions for their personnel.

15.2 The Customer shall inform Swiss Climate without undue delay of: (i) any actual or potential risk regarding health, security or environment which the Customer is aware of and which is reasonably relevant to the performance of the Services, and (ii) any of the Customer's implemented or planned measures against such risks that the Customer requires Swiss Climate's personnel to adhere to.

15.3 Whenever Swiss Climate's performance of the Services involves visits to or work on facilities or sites controlled by the Customer, the Customer is responsible for ensuring the adequacy, stability, safety and legal compliance of the working environment, including reasonable measures to mitigate or control relevant risks. Swiss Climate or its personnel are entitled to refuse to carry out any activity, or visit any area or site, if Swiss Climate or

its personnel consider at their sole discretion that relevant risks are unacceptable or not adequately addressed, contained or otherwise mitigated. Any such decision has the effect of suspending the obligations of both parties under the Agreement without any liability or penalties until such time as the parties reach agreement on how to proceed.

16. Force Majeure

16.1 Neither party is in breach of this Agreement nor liable for any failure or delay in fulfilling its obligations under this Agreement when due solely to an event of Force Majeure and for so long as such an event prevents it from performing them.

16.2 The term "Force Majeure" means an exceptional event beyond the reasonable control of the affected party, including but not limited to war, civil war, armed conflict, rebellion, terrorist attacks, riots, toxic hazards, epidemics, natural disasters, extreme weather, fire, explosion, failure of utility services, strikes, lockouts, breakdown of infrastructure, transport delays, acts of government or any public restrictions that ensue as a result of any of the incidents mentioned above, or any other event of Force Majeure.

16.3 In the event of Force Majeure, the affected party shall notify the other party in writing without undue delay of the circumstances of such an event and the estimated duration. Either party is entitled to terminate the Agreement with immediate effect should the event of Force Majeure last more than thirty (30) days.

16.4 Swiss Climate will continue to be entitled to payment and its remuneration, i.e. all fees, additional expenses and costs incurred up to the date of termination.

17. Term and Termination

17.1 This Agreement remains in full force and effect until such time as all Deliverables are delivered, or the Services are otherwise completed and paid for in full unless terminated earlier by mutual agreement, in accordance with German law, or in accordance with these General Terms and Conditions, in particular Clause 14.3 or Clause 17.2 below.

17.2 Each party may terminate this Agreement by giving notice to the other party in writing under the following circumstances: (a) if the other party commits a material breach of this Agreement and fails to rectify such breach within 10 (ten) working days after receipt of the other party's written notice; or (b) if the other party is unable to pay its debts as they fall due, suffers a deterioration of its financial situation or discontinues its business operations.

17.3 The Customer may terminate this Agreement in accordance with Section 649 of the German Civil Code, by serving the other party a written notice 30 (thirty) days prior to termination. In the event the Agreement is terminated by the Customer prior to completion of the Services, irrespective of

cause, Swiss Climate is entitled to (i) the agreed remuneration for the Services rendered up to the date of termination; (ii) all costs incurred by Swiss Climate up to and including the termination date; and (iii) it is presumed in accordance with Section 649, third sentence of the German Civil Code that Swiss Climate is entitled to at least 10% of the remuneration agreed in respect of the Services which has not been provided. In the event of termination, Swiss Climate is entitled to retain any payment, deposit or advance of any fees made by the Customer prior to the date of termination up to the amount to which Swiss Climate is entitled.

17.4 Swiss Climate may terminate this Agreement by written notice to the other party for convenience, but only after serving the other party a written notice 30 (thirty) days prior to termination and on the basis that any remuneration paid for Services not yet performed must be returned.

17.5 In the event of termination of the Agreement, the rights and obligations of Swiss Climate and the Customer under Clauses 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 18, and 19 remain in full force and effect.

18. Governing Law

18.1 This Agreement is governed by and construed exclusively in accordance with the laws of the Federal Republic of Germany excluding its conflict of law rules.

18.2 The parties will at all times use their reasonable efforts to resolve any claim or dispute arising out of or in connection to the Agreement by negotiations within a reasonable time. Should the parties fail to resolve any claim or dispute by negotiations, the dispute shall be brought exclusively before the competent courts of Hamburg, Germany.

19. Severability

If any provision of the Agreement is declared void, ineffective or unenforceable by a court or any other authority with competent jurisdiction, the other provisions of the Agreement and the rights and obligations of the parties under this Agreement shall remain in full force and effect. The void, ineffective or unenforceable provision shall be replaced by the parties in good faith by a valid, effective, enforceable and mutually acceptable provision which comes as close as possible to the economic result of the void, ineffective or unenforceable provision.

Annex 3

Pricing

According to the signed offer "20250109_Service Offering_TMI_Swiss Climate-V3_signed 10.01.2025" point 4.a) and 4.b), in total 8,000€ for the verification of the Corporate Carbon Footprint of TMI and additional Corporate Carbon Footprint for Grindrod. A new PO is not required.