

Navaltec

Marine Engineering Service B.V.

FRAME CONTRACT FOR SUPPLY OF SERVICES

Terms of delivery, deposited at the Chamber of Commerce Rotterdam 24296481

This is an Agreement, made the date , between.....,herein after called “**CLIENT**”, and Navaltec, Kardoenhof 1-3, 3193 JD Hoogvliet Rotterdam, herein after called “**CONTRACTOR**”

Contract Reference Number:

This Agreement witnesses that the parties do mutually agree as follows:

1. SCOPE OF WORK

CONTRACTOR shall provide, in connection with **CLIENT's** supervision, Marine Engineering and or Consultancy services witch will be detailed in separate release orders to be covered by this contract. The release order will reflect whether the work will be carried out on **CONTRACTOR's** premises or on **CLIENT's** premises and will specify the details and the expected duration of the work

2. COST OF WORK

Cost and or Fees to be charged for **CONTRACTOR's** services will be in accordance with the cost and or rates for the category of technical undertaking the provision of the services described in the release orders covered by this contract.

The cost and or rates shall include, but not be limited to: all overheads: profits; all contribution under social laws; social security and insurance cost measured by wages; time and actual cost of travelling to and from premises where work shall be carried out; and shall exclude value added tax.

3. ADDITIONAL COSTS

Should the situation arise where, in order to carry out the requirements of the service contract, **CONTRACTOR's** personnel are obliged to work overtime, travel, or temporarily work at a location other than the one mentioned in the release order, then **CLIENT** will, in addition to the aforementioned cost and or fees, pay **CONTRACTOR** in accordance to the Navaltec Services Rates of the applicable year.

Should the situation arise that additional work have to be carried out after the Approval/Freezed status of each Engineering Item (Drawing/Report), then **CLIENT** will, in addition to the aforementioned cost and or fees, pay **CONTRACTOR** in accordance to the Navaltec Services Rates of the applicable year.

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4.0 PAYMENT

For the delivery of services based on Time and Material rates, **CLIENT** shall pay the **CONTRACTOR** monthly within 14 days after receipt of invoice for the total hours worked.

Time sheets, showing the actual hours worked by **CONTRACTOR's** personnel; countersigned by an authorised **CLIENT** employee (where work is performed on **CLIENT's** and or **CONTRACTOR's** premises) and stamped "approved for payment" by **CLIENT** Control Services; shall be submitted to support the invoices.

For the delivery of services based fixed prices, **CLIENT** shall pay the **CONTRACTOR** in accordance to the terms of payment mentioned in the reference service contract herein within 14 days after receipt of invoice.

Invoices shall be submitted in duplicate, shall be properly addressed to **CLIENT**, and shall be accompanied by one copy of each of the above mentioned time sheets and or a copy of "approved for payment" expense report or Engineering progress report where applicable.

All invoices shall clearly state the release order number.

Invoices shall be approved or rejected in writing within five(5) days of receipt.

5.0 TERMINATION

Either **CONTRACTOR** or **CLIENT** may terminate this contract by giving written notice to the other party.

The time between the notice and the termination date shall be not less than one(1) month.

CONTRACTOR shall have no right to indemnification

6.0 OWNERSHIP AND SECRECY

After receipt of all payments from **CLIENT**, all drawings, specifications, standards, copies and electronic files thereof furnished by **CLIENT's** or prepared for **CLIENT** by **CONTRACTOR** or others are **CLIENT's** property and are not to be used by **CONTRACTOR** on any other work and are to be returned to **CLIENT** upon request.

All information, drawings, calculations and designs furnished to the **CONTRACTOR** in connection to the services being to be supplied, shall be deemed confidential and shall not be revealed to third parties, duplicated or used by **CONTRACTOR**; except with written permission of **CLIENT** or unless such information is part of public domain.

CONTRACTOR shall oblige his personnel to execute secrecy agreements on a form acceptable to **CLIENT** obligating themselves to the foregoing.

CONTRACTOR shall do whatever is necessary to ensure that **CLIENT** shall have the undisputed and full ownership and copyright of aforementioned information, drawings, calculations and designs.

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7.0 LIABILITY OF CONTRACTOR UNDER APPLICABLE REGULATIOIS

CONTRACTOR shall comply with any and all laws, regulations and conditions affecting services rendered to **CLIENT** except for automotive public and comprehensive general liability insurance. All **CONTRACTOR's** employees rendering services to **CLIENT** under this agreement will be administered by **CONTRACTOR**; wage taxes will be withheld by **CONTRACTOR** and will be paid by **CONTRACTOR**.

Furthermore, social security premiums, whether due to Dutch or other EEC authorities, will be withheld by **CONTRACTOR** and will be paid by **CONTRACTOR**.

CONTRACTOR shall accept exclusive liability for aforementioned taxes and premiums. **CONTRACTOR** shall indemnify and hold harmless **CLIENT** in respect of same.

8.0 INSURANCE

CONTRACTOR shall guarantee that the following minimum insurance are met at all times:

- A. Statutory Workers Compensation Insurance where work will be performed.

9.0 APPLICABLE LAW AND JURISDICTION

The service contract and its related terms and conditions shall be construed and interpreted in accordance with the law of the Netherlands.

Any dispute arising out, or in connection with, this service contract shall be subject to the jurisdiction of the District Court of Rotterdam without any prejudice to **CLIENT's** right to summon **CONTRACTOR** before the Court of **CONTRACTOR's** domicile.

In witness whereof, the parties hereto have executed this agreement in duplicate the date and year first above written

(CONTRACTOR)

(CLIENT)

NAVALTEC

.....

By :

By :

Title : General Manager

Title :