



GENERAL TERMS AND CONDITIONS

OF

GOW2 ENERGY SURINAME N.V.

FOR THE PROCUREMENT OF GOODS, SERVICES AND WORKS



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General:

These General Terms and Conditions consist of 4 chapters. Chapter 1 applies to all Agreements related to the procurement of services, goods and works GOw2 enters into. In addition to the provisions in Chapter 1, the remaining chapters apply as follows:

- Chapter 2 in case of providing services to GOw2;
- Chapter 3 in case of providing goods to GOw2;
- Chapter 4 in case of contracting work for GOw2.

Chapter 1: General provisions for all purchases

Article 1. Definitions

Unless specifically stated otherwise, in these General Terms and Conditions the following terms are defined as stated below:

- a. GOw2: GOw2 Energy Suriname N.V.
 - b. Supplier: the party (person or legal entity) with whom GOw2 enters into an Agreement for the delivery of goods, the provision of services or works to GOw2.
 - c. Agreement: the agreement between the Parties concerning the delivery of goods, the provision of services or works for GOw2, which is effected (becomes legally binding) in accordance with Article 3.4 of these Terms and Conditions.
 - d. Parties: GOw2 and Supplier.
 - e. Purchase Order: the order issued by GOw2 for the delivery of goods, the provision of services or works, whether or not provided after entering into a written Agreement.
- SES: Service Entry Sheet (being a confirmation for receipt of delivered services or works).
- g. Terms and Conditions: these general terms and conditions of GOw2.

Article 2. Applicability

1. These Terms and Conditions apply to all Agreements GOw2 enters into with Supplier regarding the purchase of goods, and the provision of services or works for GOw2.
2. Supplier's general terms and conditions shall only apply if expressly agreed in writing by GOw2.
3. The Parties may only deviate from one or more provisions of these Terms and Conditions by written agreement.
4. In the event of conflict between the provisions of the Agreement and the provisions of the Terms and Conditions, the provisions of the Agreement shall prevail.
5. If one or more provisions of these Terms and Conditions are deemed to be invalid, prohibited by law or unenforceable, such shall be without prejudice to the remaining provisions of the Terms and Conditions. GOw2 and Supplier will then enter into consultations with regard to replacement provisions that comes closest to the content and scope of the invalid or unenforceable provision.
6. GOw2 is entitled to amend these Terms and Conditions. The amendments shall enter into force after GOw2 has notified the Supplier in writing of the amendments to the Terms and Conditions and 14 (fourteen) days have elapsed following the date of such written notice without the Supplier having notified GOw2 in writing not to agree with the amendments.
7. In the event of any conflict between the Dutch version and the English version of the Terms and Conditions, the Dutch version will prevail.



Article 3. Offers and conclusions of Agreements

1. Offers of the Supplier to GOW2 for the provision of goods and services and / or works shall be deemed to be valid at least 2 (two) months following the date of the offer unless Parties have agreed otherwise in writing.
2. All costs associated with the offer are at the expense of the Supplier.
3. All documentation associated and received with the offer will not be returned by GOW2.
4. The Agreement between GOW2 and Supplier for the delivery of goods the provision of services or works shall be concluded (become legally binding) as follows:

- after a written agreement is signed by both Parties; or
- after acceptance of Supplier's offer by GOW2 by issuing a Purchase Order to Supplier and acceptance hereof by Supplier.

5. All arrangements regarding the subject of the Agreement prior to the date of

conclusion of the Agreement, either verbally or in writing, shall become invalid

by the conclusion of the Agreement.

Article 4. Performance of the Agreement

1. With respect to the performance of the Agreement, the Supplier shall be an independent person/ legal entity. Supplier shall never be regarded as an employee, agent, partner or joint venture partner of GOW2.
2. The Supplier acknowledges the applicability of all laws, regulations and provisions that may apply to the performance of the Agreement and shall comply with these laws, regulations and provisions and all other requirements of governmental agencies concerning the performance of the Agreement.
3. In case Supplier does not comply with these laws, regulations and provisions relating to the performance of the Agreement, GOW2 is entitled to terminate the Agreement with immediate effect by providing a written notice.
4. Supplier shall ensure that its employees or contractors who will be deployed in the performance of the Agreement shall at all times comply with the provisions of the Agreement. The Supplier shall at all times be liable for the acts and omission of his employees and/or contractors responsible for the implementation of the Agreement.
5. Without prior written consent of GOW2, Supplier shall not assign or outsource any obligations arising from the Agreement or any part thereof to third parties. If GOW2 grants permission thereto, the Supplier shall remain liable for the performance of the Agreement.
6. GOW2 will appoint a supervisor to monitor compliance with the Agreement.

Article 5. Invoicing and payment

1. Supplier shall submit its invoices for the delivery of goods, and the provision of services works in accordance with the payment schedule included in the Agreement to:

GOW2 Maatschappij Suriname N.V.

Finance Department (main office)

Address: Van 't Hogerhuysstraat 27A, Paramaribo, Suriname

Email: finance@gow2.com

[with a copy to the supervisor.](#)

Payment by GOW2 shall be made by means of wire transfer to the Supplier's account within thirty (30) days following receipt of the invoice. Notwithstanding the foregoing, another payment term will apply if Supplier does not submit an invoice within the two (2) months following delivery of goods or services or upon receipt of a SES



(whichever is applicable in accordance with the Agreement). The payment term shall be determined by GOW2 in consultation with Supplier, in the course of which sixty (60) days following receipt of the invoice may apply as a minimum payment term.

2. If stipulated in the Agreement that Supplier must first submit a pro forma invoice for the provision of services and works, the following steps shall apply for invoicing and payment:
 - a. Supplier shall first submit a pro forma invoice for the provided services and works together with any reasonably required documentation for approval to the supervisor.
 - b. If the supervisor disputes the pro forma invoice or part hereof, GOW2 shall inform the Supplier within 2 (two) business days.
 - c. Within 5 (five) business days following submission of the approved pro forma invoice, the Supplier shall receive a SES from GOW2 to confirm acceptance of the service or works performed to the value of the approved part of the pro forma invoice.
 - d. Within 2 (two) months following receipt of the SES, Supplier shall submit the SES with the original invoice, which will include the relevant PO number, the job description and Supplier's bank account number to which the invoiced amount is to be transferred, to:

GOW2 Energy Suriname N.V.

Finance Department (main office)

Address: Dr. Ir. H.S. Adhinstraat 21, Flora, Paramaribo, Suriname

Email: finance@gow2.com

[with a copy to the supervisor.](#)

- e. Upon submitting the original invoice with the SES, Supplier shall receive a receipt.
- f. Within thirty (30) days following the issue date of the receipt, the invoiced amount shall be transferred to the Supplier's account.
- g. Notwithstanding the foregoing, another payment term will apply if Supplier submits the SES and the original invoice after the 2-months-period as mentioned in article 5.2d of these Terms and Conditions. The payment term shall be determined by GOW2 in consultation with Supplier, in the course of which sixty (60) days after issuing the receipt may apply as a minimum payment term.

Article 6. Taxes and other levies

1. Taxes or other levies and charges that may be imposed upon the Supplier by virtue of the performance of the Agreement, with the exception of sales tax (omzetbelasting), shall at all times be at the Supplier's expense. The Supplier is responsible for the payment of taxes and other levies that may arise from the Agreement. Supplier shall indemnify GOW2 against any liability arising or potentially to arise from the failure to comply with this obligation.
2. If applicable, Supplier shall include the sales tax (omzetbelasting) due separately on the invoice.

Article 7. Default and force majeure

1. In the event the Supplier fails to comply with any of the provisions of the Agreement, he will be in default by the mere fact thereof, without a notice of default being required. Demand on the part of GOW2 to cure the foregoing default shall in no way whatsoever be deemed an infringement of the rights of GOW2 on the basis of Supplier's default and, in addition, GOW2 will not be deemed to have waived its rights in this regard.



2. If the Supplier continues to be in default, GOw2 shall have the right to terminate the Agreement by giving written notice to Supplier, and to pursue such damages and remedies arising from the default and/or termination as are available to it.
3. Neither Party shall be in default in respect of the performance of the Agreement, in the event the failure to perform its substantial obligations under the Agreement results from force majeure. As force majeure shall be considered such events and circumstances which are totally and completely beyond the control and sphere of influence of the Party concerned, and are not substantially attributable to the Party concerned, and which such Party could not reasonably have avoided.
4. Force majeure shall be communicated in writing to the other Party within 24 hours. In the event that the force majeure event cannot be remedied within one (1) month, each Party shall be entitled to terminate the Agreement by providing written notification to the other Party. Neither GOw2 nor the Supplier shall be liable for any loss, damage, delay or negligence in the performance resulting from force majeure.

Article 8. Confidentiality and ownership

1. All data, documents, models, work drawings, data and/or other tools of GOw2 ("Information") that become known or are disclosed to Supplier in connection with the performance of the Agreement shall be treated confidentially by the Supplier.
2. This Information:
 - a. shall remain the property of GOw2. The Supplier may not use for its own benefit or for the benefit of others, dispose of or encumber such Information as if he were the owner or otherwise, or to make commitments to third parties on behalf of GOw2 or to enter into any agreement with third parties regarding the Information.
 - b. shall only be used by Supplier for the performance of the Agreement;
 - c. shall not be disclosed by Supplier to a third party without prior written approval of GOw2.
3. Upon termination of the Agreement, the Information shall be returned to GOw2 in the state as issued to Supplier, with the exception of normal wear and tear.
4. If third parties levy attachment on the Information provided or enforcing rights thereon, Supplier is obliged to immediately notify GOw2 thereof and take all possible action to lift such attachment.
5. The confidentiality obligations shall not apply to any Information which become part of the public domain other than by acts or omissions of Supplier or which is required to be disclosed as a result of a court order or governmental order.
6. The confidentiality obligations shall survive the termination or expiration of the Agreement.

Article 9. Safety and Environment

1. If the provision of the services, goods and/or works takes place on GOw2 premises, Supplier shall:
 - at all times in the performance of its obligations under the Agreement on GOw2 grounds abide by: (a) the Laws of Suriname on Safety; (b) the applicable GOw2 Rules and Regulations, such as the latest version of GOw2's Safety Regulations and the GOw2 Code of Conduct, and (c) any other instructions of GOw2 to prevent accidents or unsafe practices. Supplier warrants that his employee(s) or contractor(s) performing the services or works, or delivering the goods on GOw2 premises will abide by the aforementioned regulations.
 - at his own expense and risk, store, transport and dispose of any waste that may result from the performance of the Agreement on GOw2 premises (including any consumed and used chemicals or other hazardous waste). The Supplier shall fully protect and indemnify GOw2 from and against any liability that GOw2 may incur under a law, regulation or otherwise, arising from Supplier's failure to properly transport or dispose such waste.



- ensure that the machinery, tools and equipment to be used on GOw2's premises, in accordance with the high industrial standards and certifications:
 - are in a first class condition;
 - are suitable for the specific purposes for performing the services, works or delivering the goods pursuant to the Agreement;
 - are of proven reliability;
 - at all times are appropriate to ensure the continuity of normal and safe work in accordance with the terms and conditions of the Agreement.
- 2. GOw2 has the right at its sole discretion and without prior notice to Supplier, to inspect and/or stop the operation of Supplier on GOw2 premises.

Article 10. Liability

1. Supplier shall at all times be responsible and liable for its acts and omissions in connection with the performance of the Agreement. Among other things, Supplier is liable for damage to property of third-parties or GOw2 during the performance of the Agreement caused by Supplier, his employee(s) or contractor(s).
2. Supplier shall hold harmless and indemnify GOw2 against:
 - (a) any claims, liability arising out of acts or omissions of Supplier, including any infringement by the Supplier on patent, trademark and copyright or any other third party right.
 - (b) accidents of persons performing the Agreement for Supplier, and/or damage to or loss of materials used by Supplier in the performance of the Agreement.
3. GOw2 shall hold harmless and indemnify Supplier against all liability, demands and claims arising from or caused by gross negligence or tortious acts of GOw2, its representatives or employees.
4. Neither Party shall be liable to the other for claims for indirect, incidental or consequential damage, whether such claims arise in contract, tort, or from acts or omissions of one of the Parties, including but not limited to loss of profit or product, loss of time or capital or claims from customers or third parties.
5. This article shall survive expiration or termination of the Agreement.

Article 11. Insurances

1. The Supplier is obligated, at all times during the performance of the Agreement, at sole cost and expense, to procure and maintain for all employees and contractors performing the services, works or delivering the goods pursuant to the Agreement the following insurances imposed by law:
 - a. Accident Insurance "Suriname Ongevallen Regeling (SOR)";
 - b. Medical insurance with a coverage that at a minimum meets the standards of the law "Wet Nationale Basiszorgverzekering"; and
 - c. Pension plan that at a minimum meets the requirements of the law "Wet Algemeen Pensioen 2014".Supplier shall provide proof of compliance with the above terms and conditions prior to commencement of the performance of the Agreement.
2. In addition to the insurance imposed by law, Supplier shall procure and maintain insurance sufficient to cover the liability assumed under the Agreement. The liability may inter alia pertain to damage to property and an insurance to cover any damage to all equipment used by Supplier for the provision of services, works and goods pursuant to the Agreement. At GOw2's request, Supplier shall provide a certified copy of such insurance.

Article 12. Termination

1. Unless expressly agreed otherwise, each of the Parties shall be entitled to early terminate the Agreement by giving a written notice to the other Party observing a notice period of at least 2 (two) months or the notice period



as stated in the Agreement. Parties shall not be liable for any damage as a result of the early termination in accordance with this article.

2. Each of the Parties is entitled to terminate the Agreement without judicial intervention and with immediate effect if:
 - the other Party continues to be in default in the performance of the Agreement after the other Party has provided a written given notice of default to the defaulting Party in the course of which a reasonable time limit has been given to cure the default;
 - the other party has applied for a suspension of payment or such was granted to the other party;
 - the other party has been declared bankrupt or has filed for bankruptcy; or
 - a substantial part of the assets of the other Party has been encumbered with attachments.
3. Termination of the Agreement shall be without prejudice to any other rights of Parties which, by their context or pursuant to the Agreement, are intended to survive after the termination.

Article 13. Governing law and dispute settlement

1. The Agreement and the relationship between Parties and any disputes shall be interpreted and governed by the laws of Suriname.
2. The Parties shall attempt to settle any dispute arising from or relating to the Agreement through negotiations between the representatives of the Parties, who are authorized to take binding decisions.
3. Disputes that cannot be resolved within thirty (30) days following receipt of a written "invitation to negotiate", shall be settled solely and exclusively by arbitration in accordance with the regulations of Suriname Arbitration Institute.
4. The seat or legal place of arbitration is Paramaribo, Suriname. The arbitration award shall be final and binding upon Parties.
5. Nothing in this article shall be construed as prohibiting a Party to apply to the courts of Suriname for an interim relief.

Article 14. Other provisions

1. Amendments and/or additions to the Agreement, technical specifications and/or scope of work shall only be binding if it is in writing or other document signed by both Parties.
2. Supplier is not entitled to exercise any right of retention on any property owned by GOW2 or to which GOW2 is entitled. Nor is the Supplier entitled to set off.

Chapter 2: General provisions to provide services

Article 15. Performance of the Agreement

1. Supplier is obligated and warrants that in performing the services, it shall exercise the best of his knowledge and ability and in accordance with the terms and conditions of the Agreement.
2. The services shall be provided by designated employees or (as the case may be) experts of the Supplier as included in Supplier's offer. Replacement by the Supplier of the said employees or (as the case may be) experts for the provision of services to GOW2 shall only be possible with prior written approval of GOW2.
3. If required for the services, GOW2 shall provide Supplier in due time all information necessary for the proper performance of the Agreement.



- Supplier will be entitled to provide services to other clients during the Agreement, unless a conflict of interest situation may arise. These activities may never affect the provision of services to GOw2. In case of a conflict of interest, the provision of services to GOw2 shall only be continued after prior approval from GOw2.

Article 16. Intellectual property rights

- Title to and ownership of all products and/or materials developed under the Agreement, including but not limited to data, reports and advices, shall vest exclusively in GOw2 immediately and unconditionally.
- If the results of the services are developed with intellectual property rights of Supplier which are vested in Supplier prior to commencement of the services, Supplier shall retain its property rights in the results of the services but shall grant a non-exclusive right of use to GOw2 for an indefinite period of time.

Article 17. Guarantee

- In the event of deficiencies in the performance of the services, GOw2 will notify the Supplier in writing specifying such deficiencies. Supplier will then have 10 (ten) business days from the date of receipt of the notice to correct, reperform or replace the services. Should the Supplier for any reason whatsoever be unable to correct such deficiencies, a pro rata reduction in the contract price shall be made.
- In the event of a breach of the guarantee after completion of the services, Supplier shall correct, reperform or replace that portion of the services affected by the deficiencies without charging GOw2 any costs, provided that GOw2 has notified the Supplier of such breach in writing within 3 (three) months after completion of the services.

Article 18. Termination

Upon early termination, the Supplier shall only complete the ongoing services and, if requested by GOw2, provide GOw2 with a report within an agreed period after notification of such early termination.

Chapter 3: General provisions for the supply of goods

Article 19. Performance of the Agreement

- Unless otherwise agreed in writing, the goods ordered by GOw2 shall be deliverable from stock within 1 (one) business day following receipt of the Purchase Order by Supplier.
- Supplier shall deliver the goods at the agreed date and place.
- The goods delivered shall:
 - be made of sound material;
 - in all respects be identical to the samples, models and shall meet the specifications made available or provided by Supplier and/or GOw2;
 - be completely proper for the intended purpose.
- Upon delivery, Supplier shall make available to GOw2 in writing, all the information, data and instructions of the manufacturer which GOw2 may reasonably require for the use of the goods.
- With each delivery, Supplier shall issue a delivery receipt to GOw2, which include the Purchase Order number and, if applicable, the number of the Agreement.
- With each delivery, the goods will be inspected by a representative of GOw2, whether or not in the presence of a representative of Supplier. The inspection is limited to the verification of the amount, specifications and



visual inspection of the packaging on visible damage. Goods whose packaging is open and/or damaged at delivery will not be accepted by GOw2.

7. After inspection by GOw2 of the goods as described in article 19.6 of these Terms and Conditions, the representative of GOw2 shall sign the delivery receipt and, if necessary, add the necessary notes on the receipt regarding the exact amount and/or number not accepted by GOw2. Supplier shall receive a copy of this delivery receipt of GOw2.

Article 20. Defects

If, after receipt, the goods do not meet the agreed specifications or (as the case may be) quality, GOw2 shall notify the Supplier of the rejection of the goods in writing within 14 (fourteen) days following receipt of the goods. Supplier shall replace these goods at own cost and expense within 1 (one) month following receipt of the written notice of GOw2. If the replacement is not made within the 1-month-period, GOw2 is entitled to return the rejected goods at the expense and risk of the Supplier.

Chapter 4: General provisions for contracting work

Article 21. Performance of the Agreement

1. The Supplier shall perform the works in accordance with the specifications and the documents mentioned in the Agreement.
2. The Supplier shall furnish all necessary labor, materials, machinery, tools, transportation and anything else necessary for the proper execution and completion of the works at Supplier's sole cost, risk and expense.
3. Supplier shall only perform the works with the personnel and equipment as specified in the Supplier's technical proposal and shall not replace such specified personnel and equipment without the prior written consent of GOw2.
4. Unless otherwise specifically agreed upon in writing with GOw2, Supplier shall not perform extra or any "additional work", not included in the specifications.
5. Supplier shall appoint a representative at the work site, who will be the main contact point for GOw2 for matters related to the performance of the works.

Article 22. Guarantee

1. The Supplier warrants that the works shall be performed by the Supplier and in accordance with the provisions set forth in the Agreement and the applicable law. The Supplier also guarantees that the works will be completed and delivered on the completion date as stated in the Agreement.
2. If Supplier fails to complete and deliver the works on the completion date as stipulated in the Agreement, GOw2 is entitled to reduce 0.5% of the contract price per day with a maximum of 10% of the contract price.
3. Any work provided by the Supplier that does not meet the standards set forth in the Agreement shall be deemed to be deficient. GOw2 shall notify the Supplier as soon as reasonably practicable but within the warranty period as stipulated in the Agreement, about the discovery of any defect. The Supplier shall, at its sole expense, promptly repair, replace, re-perform or otherwise remedy, any deficient work or other property that was damaged or affected by the deficient work. Any service, work, equipment and material provided by the Supplier to correct any defect shall have an additional warranty period as contained in the Agreement, which shall commence on the date on which the corrective work has been completed.
4. All costs incidental to such remedying any defect including but not limited to review, assessment, removal, re-testing and re-inspection shall be borne solely by the Supplier.



5. If the Supplier fails to take corrective action within a reasonable period of time, GOW2 may repair the defect with other reasonable means. All costs for such correction shall be borne solely by the Supplier.

Article 23. Safety and environment

1. The Supplier shall take all necessary precautions at the work site to guarantee the safety of its employees, subcontractors, agents and all other persons who could be affected by the works and exposed to work-related hazards, and to prevent damage to property of GOW2, and materials and equipment under the control of Supplier.
2. Supplier shall designate a Health, Safety and Environmental (HSE) representative for every work site on GOW2 premises who will be the main contact person for GOW2 for HSE matters related to the works.
3. During the performance of the works and according to the schedule agreed by Parties, the Supplier shall submit the following documents to GOW2:
 - record of worked man-hours on monthly base and/or upon completion of the works;
 - Record of the weekly toolbox meetings and Safety talks according to GOW2's General Field Instruction (GFI) 105;
 - Records of HSE inspection conducted;
 - All other HSE-related records pertaining to the performance of the works as may be reasonably required from the Supplier by GOW2.
4. Notwithstanding the foregoing, in case of an incident Supplier shall notify GOW2 as soon as practicable after its occurrence. Supplier shall handle each incident in accordance with GOW2's GFI 110C.
5. GOW2 has the right, at its sole discretion, to conduct inspections and audits. Audits and inspections are limited to verification of compliance with the terms and conditions of the Agreement by Supplier, the suitability of Supplier's employees and subcontractors performing the works and verifying the required certification of equipment and/or machinery used for the works. If based on the inspection immediate actions are required, Supplier shall implement corrective measures as soon as possible. For other actions, Supplier and GOW2 shall prepare a plan of action within 48 (forty-eight) hours.

Article 24. Evaluation

Within two (2) weeks following completion of the works, the fulfillment of the Agreement will be evaluated by Supplier and GOW2 based on the following:

- quality of the works completed;
- quality of the performance of Supplier, including his HSE performance;
- general findings including the positive and/or lessons learned in the performance of the works.
