

1. DEFINITIONS

In addition to the definitions in the Agreement, the following terms shall have the following meaning:

- 1.1. “Agreement” refers to the entire agreement between Navaris and Customer, consisting of the Offer, the Power of Attorney and the Terms and any further signed agreements between Navaris and Customer pertaining to the Service.
- 1.2. “Compliance Units” refers to any tradable allowance, credit, certificate, surplus, deficit balance, or similar instrument representing emissions rights, fuel compliance value, greenhouse gas intensity compliance or other environmental or sustainability-related obligations under any applicable Regulatory Regime (including, without limitation, European Union Allowance(s), FuelEU compliance balance surpluses and deficits, and similar instruments).
- 1.3. “Customer” refers to the entity or individual that has been provided with an Offer, has accepted an Offer/has entered into the Agreement with Navaris.
- 1.4. “Customer Content” refers to any information, documents, data, texts, registrations or other Customer input provided in any way by Customer to Navaris.
- 1.5. “Dashboard” refers to Navaris’s SaaS-based software platform (including any modules, such as Navaris, FuelEU Navigator and future extensions) that enables Customers to collect, process, calculate, monitor, and manage data, positions, compliance exposure, holdings and transactions in relation to emissions, fuels and environmental or sustainability Regulatory Regimes applicable to maritime transport, as set out in the Offer.
- 1.6. “Emission Authority” refers to any competent authority, regulator, registry administrator, verifier, supervisory body or other governmental or quasi-governmental entity responsible for the administration, supervision, registration, verification, enforcement or oversight of any applicable Regulatory Regime relating to emissions, fuels, greenhouse gas intensity or other environmental or sustainability obligations in the maritime sector.
- 1.7. “Navaris” refers to the Dutch limited liability company ETS Navigator B.V., with tradename “Navaris”, having its office at Veerhaven 14, 3016 CJ, Rotterdam, the Netherlands, company registration no. 88549070 (and if applicable, its successors, assignees).
- 1.8. “Offer” refers to a proposal or quotation made by Navaris to Customer pertaining to the Service.
- 1.9. “Price” refers to the agreed price to be paid by Customer to Navaris.
- 1.10. “Registration Service” refers to Navaris’s assistance to Customer in connection with the registration, onboarding, account creation or other required formalities with the applicable



Emission Authority or other competent body under any applicable Regulatory Regime, including where relevant the creation or activation of a Registry Account, as set out in the Offer.

- 1.11. “Registry Account” refers to any account in an official emissions trading registry or other recognised compliance registry system used to hold or transfer Compliance Units (including, without limitation, e.g. the Market Operator Holding Account (“MOHA”) which is used for the holding, receipt, and transfer under an emissions trading system).
- 1.12. “Regulatory Regime” means any applicable emissions trading system, fuel standard, greenhouse gas intensity framework, environmental, climate or sustainability-related law, regulation, directive, delegated act, implementing measure, compliance mechanism or similar regulatory framework, whether at international, supranational, national or regional level, relating to emissions, fuels, energy use or environmental performance in the maritime sector, as amended from time to time.
- 1.13. “Service” refers to the services provided by Navaris to Customer as agreed in the Offer, including but not limited to the provision of the Dashboard, Registration Services, and any advisory, consultancy or related services.
- 1.14. “TPSP(s)” refers to third party service providers, whether engaged by Navaris or otherwise involved, such as, without limitation, customs agents, software licensors, brokers specializing in the acquisition and transfer of Compliance Units on the Intercontinental Exchange (ICE), European Energy Exchange (EEX), etc.

2. APPLICABILITY

- 2.1. These Terms apply to any Agreement, any Offer and any legal relationship between Navaris and Customer.
- 2.2. The applicability of Customer’s general terms and conditions is excluded. If these Terms have once been applicable to a legal relationship between Navaris and Customer, then Customer is deemed to have consented in advance to the applicability of these Terms to subsequently concluded and to be concluded Agreements.
- 2.3. Offers provided by Navaris are binding, yet may be withdrawn or amended by Navaris at any time prior to formal acceptance by the Customer as provided in clause 2.5 below. Offers are valid only for the duration specified in the respective Offer. Price quotations from Navaris may be adjusted, even after formal acceptance, due to unforeseen changes in the work, special or unexpected market conditions, or cost-increasing circumstances incurred by Navaris in connection with the Agreement.
- 2.4. All prices stated in Offers or included in the Agreement are in Euros, excluding VAT and any other government levies. The mentioned prices, rates, discounts, and offers do not automatically apply to future Agreements. Prices relating to composite services quoted by



Navaris do not obligate Navaris to perform those services at a proportionate part of the composite price.

- 2.5. Offers and acceptance of offers must be confirmed per email by the Customer to Navaris. If the Customer fails to do so, but nevertheless (implicitly or explicitly) agrees or does not object to Navaris commencing the execution of the Agreement, or if Customer provides a signed Power of Attorney to Navaris, then the contents of the Offer shall be deemed agreed upon. Further verbal or written agreements and provisions shall only bind Navaris after they have been confirmed in writing by Navaris. The confirmation per email, or Customer's (implicitly or explicitly) agreement or failure to object to Navaris commencing the execution of the Agreement, or Customer providing Navaris with a signed Power of Attorney, shall each result in a concluded Agreement.
- 2.6. Deviations from the Agreement, these Terms, or from Offers, are only valid if agreed upon in writing.
- 2.7. No failure on the part of Navaris to exercise and no delay in exercising, and no course of dealing with respect to any right, power or privilege under this Agreement, will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 2.8. Navaris may amend its Terms from time to time and at its discretion. Amended Terms shall apply to new Offers (new Agreements) only.
- 2.9. Navaris may rely on the fact that contact persons appointed by the Customer or who are occasionally in contact with Navaris, are authorized to make decisions on behalf of the Customer, such as - but without limitation - approving Offers, delivering Customer Content, etc.

3. SERVICE AND RESPONSIBILITIES

General

- 3.1. The Service may require Customer to create a master account and/or user account(s) or such accounts may be created by Navaris for Customer. If accounts are created, Customer shall keep login credentials confidential and not share the master and/or user account(s) login credentials, with any third party except Customer's employees and officers provided that Customer warrants that its employees and officers shall be bound by the terms and conditions of this Agreement.
- 3.2. Navaris may decide in its reasonable discretion to only commence the provision of its Service upon receipt of full payment from Customer and Customer acknowledges and agrees that timely payment is a condition precedent to the commencement of the Service. Without prejudice to Navaris's right to terminate the Agreement due to late payment, failure to make



payment as required may result in delays in the provision of the Service or termination of the agreement by Navaris. Furthermore, Navaris reserves the right to withhold delivery of any deliverables, including any reports, analyses or advisory outputs, submission of any Customer Content to the applicable Emissions Authority, or completion of the Service, until full payment has been received.

- 3.3. Customer acknowledges and agrees that Navaris may make use of TPSPs at Navaris's discretion. Additionally, Navaris may utilize data, content, or other information obtained from third-party sources in the course of providing its Services. Customer further acknowledges and agrees that Navaris and any TPSP engaged in connection with the Service may exchange Customer data, Customer Content, and other relevant information, insofar as necessary for the proper performance of the Services or compliance with applicable legal or regulatory requirements.
- 3.4. Customer shall be solely responsible for the timely provision to Navaris of all Customer Content required by Navaris, in its reasonable discretion, for the provision of the Service.
- 3.5. Customer acknowledges that Navaris relies on the fitness for purpose, validity, accuracy and completeness of Customer Content provided by Customer for its rendering of the Service, including any advisory or consultancy services, and Customer warrants that it is capable and authorized to provide the Customer Content to Navaris and that such Customer Content is fit for purpose, valid, accurate, complete, and that by providing the Customer Content to Navaris, Customer does not breach any confidentiality obligations against third parties.
- 3.6. Without prejudice to Navaris's right to do so, Navaris is not obligated to review, check or monitor any Customer Content, e.g. on its fitness for purpose, validity, accuracy and completeness, Navaris is not obligated to verify whether the Customer Content meets certain requirements or conditions set by the Emissions Authority and Navaris is not obliged to inform Customer of any unfitness for purpose, invalidity, inaccuracy and incompleteness of Customer Content.
- 3.7. By providing Customer Content to Navaris and/or to the Dashboard, Customer grants to Navaris the worldwide, irrevocable, unlimited, non-exclusive, sublicensable, free of charge, right and license to duplicate, copy, reproduce, display, make available, store, record, adapt and/or modify, the Customer Content, but only to the extent necessary to provide Customer with the Service, including but not limited to the right to provide the Customer Content to TPSPs and to the Emissions Authority.
- 3.8. In addition, Customer acknowledges and agrees that Navaris reserves the right to utilize the Customer Content provided by Customer to generate statistical data. This statistical data may be aggregated and anonymized, and Navaris retains the right to exploit, commercialize, license, sell, or otherwise distribute this data to third parties for various purposes, including but not limited to research, analysis, and market insights and whether or not for charge. Customer understands that its individual data will not be disclosed in this process.



3.9. Customer understands, acknowledges and agrees that Navaris may make use of artificial intelligence and similar software/programming in providing the Services.

3.10. Customer represents, warrants and covenants Navaris that it shall not provide any Customer Content that infringes, or might infringe, or violates or might violate, third party rights, including but not limited to such third party's intellectual and industrial property rights, rights of privacy, or any Customer Content that contains harmful data, information or software (such as but not limited to viruses, worms, Trojan horses, time bombs, cancelbots, disruptive codes, or any other harmful software).

If agreed in the Offer that Navaris will provide the Registration Service

3.11. Navaris shall make reasonable efforts to ensure the timely and accurate submission to the applicable Emissions Authority on behalf of Customer. Any timelines provided by Navaris are always indicative and never fatal terms. Customer acknowledges and agrees that any delay in its delivery to Navaris of Customer Content, may result in a delay of submissions to be made by Navaris on behalf of Customer.

3.12. Customer acknowledges and agrees that any information provided to the Emissions Authority by Navaris, once transmitted or submitted, may not always be able to be amended or revoked. Therefore, Navaris does not warrant that it will be able to handle, assist in or arrange for such amendments or revocation. Any such amendments or revocations requested by Customer, shall be considered as a new use of the Service for which Customer owes the Price, unless Navaris informs Customer in its sole discretion that it will not charge Customer.

If agreed in the Offer that Navaris will provide the Dashboard

3.13. Subject to payment of the Price by Customer and subject to the terms and conditions of this Agreement, Navaris hereby grants Customer a personal, non-exclusive, non-transferable, non-sublicensable license to use the Dashboard, solely for Customer's internal business purposes.

3.14. Where applicable under the relevant Regulatory Regime, the Dashboard may display Compliance Units held and/or required by the Customer based on data retrieved from the Customer's Registry Account, manually provided Customer Content, or other relevant compliance data source, as agreed in the Offer. To the extent access to a Registry Account is required for the provision of the Service, the Customer hereby authorizes Navaris to access its Registry Account for the purpose of retrieving and processing relevant Compliance Unit data within the Dashboard. The accuracy of the displayed data depends on Navaris's ability to retrieve such data from the relevant data source or on the accuracy and completeness of the Customer Content provided.

Procurement of Compliance Units



Navaris may, at its sole discretion, offer Customer the option to procure Compliance Units or similar compliance outcomes through third parties.

In certain cases, Navaris may solely facilitate the introduction and communication between Customer and a TPSP (such as a broker or pool manager). In such case, Customer shall enter into a direct agreement with the relevant TPSP, and Navaris shall not be a party to, nor responsible for, the procurement, payment, delivery or performance of any such transaction or arrangement.

In other cases, Navaris may facilitate the procurement, transfer or allocation of Compliance Units or similar compliance outcomes, including through the involvement of TPSPs. Where such facilitation is offered, Navaris may act in an administrative and coordinating role, including the handling of communications and, where applicable, facilitating payment flows between Customer and the relevant TPSP as part of the facilitation of the Service.

Customer acknowledges and agrees that any underlying transaction, pooling arrangement or compliance mechanism is ultimately performed and administered by the relevant TPSP or counterparty, and that Navaris does not itself operate any trading venue, exchange, or pooling mechanism. Navaris shall not be responsible for the performance, settlement, pricing or outcome of any such transaction or arrangement. Navaris makes no representation or warranty regarding the suitability, reliability, or performance of the TPSP/broker, nor the TPSP/broker's fulfilment of any obligations towards Customer. Navaris may charge a facilitation, service or other fee in connection with such activities. The procurement or pooling process may include a Know-Your-Client (KYC) procedure performed by TPSPs, and Customer agrees that Navaris may be granted access to the KYC process and its outcome where relevant for the provision of the Service.

Navaris does not act as an investment firm, financial intermediary, commodity broker or regulated trading venue.

4. INTELLECTUAL PROPERTY RIGHTS, PRIVACY, CONFIDENTIALITY

- 4.1. The Service is protected by intellectual property laws and treaties. Navaris holds, controls or retains all rights, title, and interest in and to the Service, including any updates, modifications, or enhancements made to the Service.
- 4.2. Customer acknowledges that this Agreement does not grant Customer any ownership rights in the Service, and Customer agrees not to take any action that would infringe upon or violate the intellectual property rights of Navaris.
- 4.3. Intellectual property rights, if any, to the Customer Content shall be owned and/or controlled by Customer and Navaris shall have no rights in the Content, other than the right and license granted to Navaris by Customer to use that Customer Content as provided in clause 3.7.



- 4.4. Customer warrants and represents to Navaris that to the extent the Customer Content contains personal data within the meaning of applicable privacy law and regulations (including but not limited to the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and any subsequent or additional regulations), Customer has a valid legal basis for providing such data and Navaris shall process such data in accordance with applicable privacy laws.
- 4.5. Navaris may retain copies or back-ups of Customer Content after termination of the Agreement, e.g. when deemed necessary by Navaris in its discretion to comply with applicable law and regulations or for its internal archiving or compliance purposes.
- 4.6. Without prejudice to clause 3.8, Navaris shall keep the Customer Content confidential and not make the Customer Content available to any third party, except (i) to the applicable Emissions Authority, (ii) to TPSPs engaged by Navaris to perform the Agreement, and (iii) when required by law, regulation, court, regulator or supervisory authority, provided that Navaris shall inform Customer of such requirement as soon as practicable.

5. RESTRICTIONS

- 5.1. Customer shall not, directly or indirectly, do any of the following, nor shall Customer allow others to do so:
 - a. Copy, reproduce, distribute, make publicly available or disclose the Service to any third party, except as expressly permitted under this Agreement.
 - b. Modify, adapt, translate, reverse engineer, decompile, disassemble, or create derivative works based on the Service.
 - c. Remove or alter any proprietary notices or labels on the Service.
 - d. Use the Service in any manner that violates applicable laws or regulations, including but not limited to Privacy Laws.
 - e. Use the Service for any unlawful, harmful, or malicious purposes.

6. SUPPORT, MAINTENANCE, MODIFICATIONS

- 6.1. Navaris may, at its discretion, provide technical support and updates for the Service. Any such support or updates shall be subject to the terms and conditions of this Agreement or a separate agreement, if applicable.
- 6.2. Navaris may, at its discretion, modify, update, add or delete functionalities, or cease availability of the Service. Additionally, Navaris may at its discretion, temporarily suspend availability of the Service for scheduled or unscheduled maintenance. Navaris shall use reasonable efforts to notify Customer of modifications, updates, added or deleted functionalities, cease of availability, or scheduled or unscheduled maintenance.



7. PRICE AND PAYMENT

- 7.1. Customer is under the obligation to pay the agreed Price, in advance, before commencement of the Services (unless otherwise provided in the Offer) and within the agreed payment term as set out in the Offer. Payments shall be made by bank transfer only and shall be made in Euros (unless otherwise provided in the Offer).
- 7.2. Unless otherwise indicated on the Offer, the Price includes (a) the Service, and (b) costs for engagement of TPSPs by Navaris, yet excludes (c) value added tax, (d) import duties, export duties and any other government levies and taxes (if any). Such excluded costs, if incurred by Navaris, shall be charged separately to Customer. Suspension of payment and settlement of payment by Customer are excluded.
- 7.3. The Price is based on the circumstances as known to Navaris at the time the Offer was prepared. If circumstances arise thereafter that justify a price increase (for example, if the Emission Authority introduces certain administrative costs, handling fees, or other charges), Navaris is entitled to increase the Price and Customer shall be obliged to pay the increased Price.
- 7.4. Navaris shall also be entitled to adjust the Price annually as of January 1st, in accordance with the most recent annual Consumer Price Index published by the Dutch Central Bureau of Statistics (CBS). The adjusted Price shall apply automatically without the need for prior notice.
- 7.5. Without prejudice to Navaris's right under applicable law, including but not limited to its right to terminate the Agreement, Customer's failure to pay the Price, or to pay the Price within the agreed payment term, shall immediately result in Customer's default without further notice being required. In addition to the Price, Customer shall be liable against Navaris for any damages, including but not limited to the cost of debt collection amounting to 15% of the principal amount due with a floor of € 1.000, and the Dutch statutory interest rate on the principal amount due. Any Customer payments during its default shall be applied first towards costs of debt collection, then towards accrued interest, and finally towards the principal amount and current interest.
- 7.6. Navaris may change its prices and fees at any moment and as it deems fit, however the agreed Price shall remain the same during the term of the Agreement, without prejudice to Price updates as per clauses 7.3 and 7.4.

8. TERM AND TERMINATION

- 8.1. The Agreement is entered into until all obligations under the Agreement have been met, or for the duration of the Agreement as set out in the Offer. Navaris shall have met its obligations once the applicable submission of Customer Content has been transmitted by Navaris to the applicable Emissions Authority. For subscription-based Dashboard Services, Navaris's obligations shall continue for the agreed term as set out in the Offer. The Agreement shall remain



applicable for all rights and obligations which by their nature survive the termination. For advisory or consultancy services, Navaris's obligations shall be deemed fulfilled upon delivery of the agreed services or deliverables as set out in the Offer.

- 8.2. Without prejudice to its rights under applicable law, Navaris may terminate this Agreement immediately without notice of default being required, if Customer breaches any term of this Agreement, if Customer has been declared insolvent or has filed for insolvency, has been granted, or has filed for, a temporary moratorium on payment of its debts, or any similar situation under local or applicable law occurs, or if Customer has initiated a procedure to wind up its company or cease its business. Upon termination, Customer must cease all use of the Service. In addition, Navaris has the right to terminate the Agreement at any time without cause, provided that, if Navaris has not yet submitted Customer Content to the applicable Emissions Authority, it shall reimburse Customer with the Price already received by it. Except where mandatory law provides otherwise, Customer waives any right to terminate the Agreement, whether for cause or without cause.

9. DISCLAIMER OF WARRANTY AND LIABILITY

- 9.1. It is agreed and understood that Navaris acts as a mere "message broker" between Customer and the applicable Emissions Authority and/or that Navaris merely acts as software provider and/or provider of advisory or consultancy services. Therefore, the Service is provided "as is" and "as available", without any warranty of any kind, whether express or implied. Navaris disclaims all warranties, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, and noninfringement on any Customer or third-party rights, including but not limited to rights of intellectual property and rights under any applicable Privacy Laws, and whether Navaris did or did not verify the Customer Content on fitness for purpose. Navaris does not represent or warrant that the Service, nor any services provided by TPSPs engaged by it or on behalf of Customer, are or will be able to fully, accurately and adequately submit Customer Content to the applicable Emission Authority in a timely and accurate manner, that the submissions will comply with legal or other requirements imposed by authorities (such as the applicable Emission Authority), or that such authorities will grant any necessary licenses, approvals, permissions, permits to Customer. Navaris shall not be liable for any errors, delays, failures, or damages arising out of or in connection with the services or conduct of any TPSPs, whether engaged by Navaris or by the Customer. Furthermore, Navaris does not warrant that the Service is or will be free of errors and viruses, secure, safe, uninterrupted, available or that errors, bugs, or any faults whatsoever will be corrected or be corrected in due time. Navaris does not provide any warranty that any advisory or consultancy services will result in any particular outcome, regulatory position, financial benefit or compliance status.
- 9.2. In the event Navaris utilizes data, content, or other information obtained from third-party sources, obtained from Customer (Customer Content), and/or in the event Navaris uses artificial intelligence and similar software/programming in the course of providing its Services, Navaris does not warrant, guarantee, or make any representation, express or implied, as to the



accuracy, completeness, timeliness, merchantability, or fitness for a particular purpose of such third-party information, Customer Content, or information or content created by artificial intelligence and similar software/programming. Hence, the principle of “garbage in, garbage out” applies; incorrect input will result in unreliable output, regardless of the functionality or performance of the Service. Customer acknowledges and agrees that Navaris shall not be held liable in any manner whatsoever for any loss, damage, cost, or expense incurred by the Customer arising out of or in connection with any errors, inaccuracies, omissions, or other deficiencies in any such third-party information, Customer Content, and/or information or content created by artificial intelligence and similar software/programming, regardless of the cause, even if Navaris has been advised of the possibility of such loss or damage.

- 9.3. At all times, Customer remains, and agrees to remain solely responsible for meeting any requirements set by applicable laws and regulations, including but not limited to the timely and accurate procurement of Compliance Units, submission of any information, documents and/or Customer Content required and/or requested by the applicable Emissions Authority from Customer, including where Customer has relied on any advisory or consultancy services provided by Navaris. Customer represents and warrants to Navaris that Customer will bear the sole risk, responsibility and liability for any penalties and/or sanctions imposed by authorities (such as the applicable Emissions Authority).

10. LIMITATION OF LIABILITY, INDEMNIFICATION

- 10.1. Navaris shall not be liable for any damages, whether direct or indirect damages, suffered by Customer as a result of third parties, such as TPSPs, engaged by Customer itself.
- 10.2. In the event Navaris would be held liable, then, to the maximum extent permitted under applicable law, Navaris’s liability shall be strictly limited to direct damages only. Navaris shall in no event be liable to Customer or any third party for any indirect, incidental, consequential, exemplary, special, or punitive damages, or any other damages of any kind not qualifying as direct damages, arising out of or in connection with the use of, or inability to use, the Service, whether based on contract, tort (including negligence), strict liability, statutory duty, or otherwise, and even if Navaris has been advised of the possibility of such damages. Such excluded damages include, but are not limited to, loss of profits, loss of revenue, loss of data, loss of business opportunities, loss of savings, reputational harm, fines or sanctions imposed by authorities, and business interruption. For the purposes of this Agreement, “direct damages” shall be limited to the amount actually paid by Customer for the specific (part of the) Service that gave rise to the claim. Upon reimbursement of such amount, Navaris shall be deemed to have fully discharged any and all obligations, including any obligations to unwind or annul performance, to the extent permitted by law. However, nothing in this Agreement limits Navaris’s liability for willful misconduct or gross negligence.
- 10.3. Customer hereby indemnifies Navaris (including its current and future (sub)licensees, affiliates, successors, applicable TPSPs, its employees and officers) for a breach or alleged breach of the representations and warranties made herein, from any third party claims, and will hold



harmless Navaris (including its current and future (sub)licensees, affiliates, successors, applicable TPSPs, its employees and officers) from any damages suffered as a result of such claims, without limitation whatsoever (and including actually incurred outside legal fees and legal fees for litigation).

11. MISCELLANEOUS

11.1. The Service may not be used in or for the benefit of, exported, or re-exported into any embargoed countries or territories, organizations, institutions, individuals or any other third parties.

11.2. Annex(es), if any, are an integral part of this Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, understandings, or representations.

11.3. If any provision of this Agreement will be deemed invalid or unenforceable as written, it will be construed, to the greatest extent possible, in a manner which will render it valid and enforceable, and any limitations on the scope or duration of any such provision necessary to make it valid and enforceable will be deemed to be part thereof; no invalidity or unenforceability will affect any other portion of this Agreement.

11.4. Navaris may assign, delegate, pledge or otherwise transfer the Agreement and/or its rights and/or obligations hereunder in whole or in part to any third party. To the extent permissible under applicable law, Customer waives any rights to assign, delegate, pledge or otherwise transfer the Agreement and/or its rights and/or obligations hereunder in whole or in part to any third party and such transferability is hereby expressly excluded (as within the meaning of the Dutch Civil Code 3:83 section 2).

11.5. For the purposes of the Agreement, references to “written” or “in writing” shall include email to a party’s director(s).

11.6. This Agreement shall be governed by and construed in accordance with the laws of the Netherlands. Any dispute arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Rotterdam, the Netherlands.

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