

Blue Water App General Terms and Conditions for Marinas

1. General

1.1 Applicability

- 1.1.1 These conditions are applicable to all proposals and/or deliveries made by Blue Water App B.V. and agreements and/or other legal relationships between Blue Water App B.V. and Licensee, the resulting provisions and related activities regardless of whether or not they are based on a verbal, written and/or electronic agreement, unless otherwise agreed upon in writing.
- 1.1.2 Blue Water App B.V. reserves the right to make alterations and/or additions to the General Conditions Blue Water App B.V.. The modified General Conditions Blue Water App B.V. will become applicable, unless objections against modifications are made in writing within 30 (thirty) days of the notification date of the change.
- 1.1.3 Changes in and additions to the General Conditions Blue Water App B.V. and/or agreements made between Blue Water App B.V. and Licensee are only valid when agreed to by Blue Water App B.V. in writing.
- 1.1.4 If Licensee consists of more than one legal entity or organization, each will be responsible for the entire fulfillment of the obligations that may flow forth from the agreement with Blue Water App B.V.
- 1.1.5 The headings above the clauses of these conditions are only intended to increase the legibility of this document. The content and meaning of a clause placed under a particular heading is, therefore, not limited to the meaning and content of the heading.

1.2 Definitions

- 1.2.1 In the General Conditions Blue Water App B.V. the following words and expressions are capitalized. Any of the following words and expressions shown in the singular shall have the same meaning when used in the plural and vice-versa.
- 1.2.2 Blue Water App B.V.:
Blue Water App B.V. and its rightful successors or affiliated organizations and partners that will enter into an agreement with Licensee and has declared the General Conditions Blue Water App B.V. applicable.
- 1.2.3 Blue Water App:
The (mobile) software application Blue Water App, which provides Sailors the functionality to make Payments and Bookings with the Licensee and provides to Licensee the functionality to register and accommodate the Payments and Bookings made by Sailors. Marinas can use two versions of Blue Water App: "Blue Water App for Marinas" and "Blue Water App Marina System".
- 1.2.4 Blue Water App for Marinas:
- The following information of (the marina of) Licensee will be listed in the Blue Water App:
 - Name and image of the marina;
 - Short text about the marina and its services;
 - Photos and videos;
 - Website;
 - Email address and phone number

- Other services.
 - Sailors are able to make Payments and, if authorized by the Licensee, make Bookings for berths in the marina of the Licensee through Blue Water App on their mobile phone.
 - Licensee is able to receive sailor- and boat documentation through the Blue Water App.
 - Licensee is able to monitor and manage the received Payments and Bookings with a PC or iPad.
- 1.2.5 Blue Water App Marina System:
- Licensee receives all Blue Water App for Marinas services plus:
 - Licensee can register and collect bank card and cash payments through the Blue Water Pay app on an iPad.
 - Option to integrate Blue Water App with Salto access control.
 - Option to integrate Blue Water App with ICY shore power
 - Option to send out automatic messages to Sailors in the area through iBeacons
- 1.2.6 Contract:
This is the order form to license Blue Water App and which is signed by Licensee. This Contract describes the commercial terms for the use of the Products & Services
- 1.2.7 Booking and Payments:
Booking is the reservation of a berth, storage place or box by Sailor for an overnight stay with Sailor's boat at Licensee's marina. Bookings are only allowed at the marina of the Licensee if this service is authorized by the Licensee and registered in the Contract. Payment is the transfer of money by Sailors to Licensee through Blue Water App.
- 1.2.8 Commission:
The fee paid by Licensee to Blue Water App B.V. owed for mediating in the conclusion of Payments and Bookings between Licensee and Sailors. The level of the Commission depends on the volume of annual transactions with the Licensee and is agreed and documented as part of the Contract between the Licensee and Blue Water App B.V.
- 1.2.9 Identification Codes:
Usernames, passwords, address codes and/or other codes.
- 1.2.10 Licensee:
Anyone who requests and orders the delivery of Products and services from Blue Water App B.V.
- 1.2.11 Process data:
The data entered within the Blue Water App by Licensee or Sailors and/or data entered by third parties.
- 1.2.12 Products and Services:
All products and services provided by Blue Water App B.V. regardless of whether they originate from Blue Water App B.V. or third parties, the resulting provisions and related activities also included.
- 1.2.13 Sailors
Users of the Blue Water App for sailors

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1.3 Agreements

- 1.3.1 An agreement between Blue Water App B.V. and Licensee has a term of 1 (one) year if the delivery concerns a Product for which a periodic fee is charged such as but not limited to Maintenance and Support. If this agreement is not terminated or not timely terminated, it shall be extended repeatedly in increments of 1 (one) year.
- 1.3.2 Termination of the agreement as described in clause 1.3.1 occurs by means of a registered letter, which must be received by the other party no later than 40 (forty) days prior to commencement of the extension date of the agreement.
- 1.3.3 Each party has the right to terminate the agreement wholly or partially without judicial intervention by means of a signed registered letter. This can be done if, after notifying the breaching party in writing of a failure to fulfill its obligations, the breaching party then fails to meet the aforesaid obligations within a reasonable period of time.
- 1.3.4 Blue Water App B.V. has the right to immediately terminate the agreement, wholly or partially, without judicial intervention through means of a non-judicial declaration and/or withdraw and/or annul an offer if Licensee is a person and becomes deceased, if Licensee submits a legal request for debt restructuring, if bankruptcy or suspension of payment has been filed for Licensee, if Licensee is in a state of bankruptcy or suspension of payment has been granted or if Licensee's company is liquidated or ended for any reason other than reconstruction or company merger. In these cases, any claim by Blue Water App B.V. will be immediately due.
- 1.3.5 After the agreement has been ended, for any reason, Licensee can no longer obtain any of the rights provided by the agreement, leaving unhindered the existence of the obligations of both parties which by their nature continue automatically after the conclusion of their agreement, such as but not limited to, obligations concerning property rights, confidentiality and non-competition.

1.4 Liability

- 1.4.1 Blue Water App B.V.'s total liability shall be limited to compensation for direct damage and to a maximum of the amount of the price stipulated in the agreement (excluding VAT) to a maximum of € 50.000,- (fifty thousand euros), whereby a sequence of events is regarded as one event.
- 1.4.2 If the agreement also includes an agreement over time with a term of more than 1 (one) year and Blue Water App B.V.'s liability flows forth from the agreement over time, the stipulated price will be calculated on the basis of the total amount (excluding VAT) as actually paid by Licensee to Blue Water App B.V. on the basis of the agreement over time for 1 (one) year (this being the year

in which the damage occurred) to a maximum of € 50.000,- (fifty thousand euros).

- 1.4.3 Blue Water App B.V.'s total liability for damage resulting from death or physical injury will in no event amount to more than € 1,000,000 (one million euros), whereby a sequence of events is regarded as one event.
- 1.4.4 Direct damage is exclusively understood as:
The reasonable costs made in determining the cause and extent of the damage;
The reasonable costs incurred in prevention or limitation of the damage, to the degree that Licensee can demonstrate that these costs have led to the limitation of the damage.
- 1.4.5 Blue Water App B.V.'s liability for indirect damage, including consequential damage, loss of profit, loss of savings, mutilated and/or lost data, delays, losses, damage as a result of a failure of Licensee to provide the required information or assistance, damage through corporate inactivity and/or claims from third parties against Licensee, is expressly rejected.
- 1.4.6 With the exception of the cases named in this clause, Blue Water App B.V. has no liability for damage compensation regardless of what an action towards compensation could be based upon.
- 1.4.7 Blue Water App B.V.'s liability exists solely when Licensee immediately and appropriately notifies Blue Water App B.V. of the deficiency in writing, proposing therein a reasonable time period for correction of the deficiency and Blue Water App B.V. then culpably fails to meet the aforesaid obligations. The notification of deficiency ought to be as detailed a description of the deficiency as possible so that Blue Water App B.V. is able to react adequately.
- 1.4.8 The condition for the existence of any right to compensation is always that Licensee notifies Blue Water App B.V. in writing by registered mail within 60 (sixty) days after the damage came into existence and takes the necessary measures to limit the damage as much as possible.
- 1.4.9 Licensee indemnifies Blue Water App B.V. from all liability regarding third parties due to allegations as a consequence of deficiency in a product, system or service provided by Licensee to third parties that consisted of a delivery made by Blue Water App B.V..
- 1.4.10 Blue Water App B.V. does not accept any liability for damage regardless of its nature caused by Third Party Products which Blue Water App B.V. has delivered to Licensee. If possible Blue Water App B.V. will transfer its rights for damage compensation from the supplier of the Third Party Product in question to Licensee.
- 1.4.11 Unless parties have agreed upon a Service Level Agreement which explicitly states otherwise, Blue Water App B.V. is not liable for any damage regardless of its nature, which is the result of a failure to provide Support, Maintenance and/or Warranty on time.

1.5 Transfer

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1.5.1 The agreement between Blue Water App B.V. and Licensee and the rights and obligations, which flow forth from this agreement, cannot be transferred to a third party by Licensee without the prior written consent from Blue Water App B.V.

1.5.2 Licensee gives Blue Water App B.V. in advance the right, without needing the explicit approval of Licensee, to transfer the whole agreement or parts thereof to:

- holding-, sister- and/or subsidiary companies;
- a third party in the case of merger or acquisition of Blue Water App B.V.

In the event this happens, Blue Water App B.V. will inform Licensee.

1.6 Force Majeure

1.6.1 Neither party is obligated to fulfill any obligation if they are prevented from doing so as a result of circumstances, which can be considered beyond their fault, and for which a party cannot be held accountable for by law, legal act, or generally accepted practices. The aforementioned circumstances include circumstances that are beyond Blue Water App B.V.'s power as well as business risks of Blue Water App B.V., these include but are not limited to failure to perform by a supplier of Blue Water App B.V., the late or non-availability of required information and specifications and/or changes in such information, incorrect functional specification of Third Party Products and/or products delivered by a third party, bad weather conditions, fire, explosions, electricity failures, (D)Dos-attacks, hacking, cracking, downtime suffered by unlawful acts by third parties, destroying, damaging or rendering unusable of any computerized work or any work for telecommunication, causing disturbance in the functioning of such work, or by anyone who thwarts a safety measure taken in relation to such work, network failures, floods, illness, lack of staff, strike or other employment conflicts, accidents, actions by the government, not being able to obtain required licenses and/or permits, lack of materials, theft, traffic disruptions and/or transportation problems.

1.6.2 When force majeure is of a temporary nature, Blue Water App B.V. has the right to suspend its commitments until the force majeure has ceased to exist without being obliged to any form of damage compensation.

1.6.3 Blue Water App B.V. reserves the right, in the case of force majeure, to collect payment for obligations already fulfilled before force majeure was known.

1.6.4 In the event that the force majeure of either party surpasses a three months period, either party has the right to terminate the agreement without being obliged to any form of damage compensation regarding such termination.

1.7 Applicable Law and Dispute Resolution

1.7.1 All agreements made between Blue Water App B.V. and Licensee are governed by the laws of The Netherlands, unless otherwise agreed upon in writing. Parties explicitly

agree that the United Nations Convention on Contracts for the International Sale of Goods (CISG) is not applicable.

1.7.2 All disputes between parties, that cannot be resolved amicably, will be placed before the qualified court in The Hague, the Netherlands.

1.7.3 The General Conditions of Blue Water App B.V. are translated from the original Dutch version and the intention thereof is valid in any disagreement.

2 Products and Services

2.1 User Rights Software Programs

2.1.1 Licensee is granted the non-exclusive right to use the Blue Water App.

2.1.2 User rights are limited exclusively to own use of the Products for the agreed upon Central Processing Unit (CPU), number of users, servers and/or workstations. If no limitations have been agreed upon, user rights will be limited to the CPU on which the Products were first installed and the number of users, servers and/or workstations will be limited to 1 (one).

2.1.3 User rights for software Products are limited to the Object Code. Rights to the Source Code are not provided, unless explicitly agreed upon otherwise in writing.

2.1.4 It is prohibited for Licensee directly or indirectly (through a third party) to copy, duplicate or alter the Products in any way, without the prior written approval from Blue Water App B.V.

2.1.5 User rights on the Products cannot be transferred to any third party (third parties also include holding-, sister- and/or subsidiary companies).

2.1.6 Licensee does not have the right to make the Products available, under any title or in any way whatsoever, to any third party (third parties also include holding-, sister- and/or subsidiary companies).

2.1.7 Reverse engineering or decompiling of the Products is not permitted by Licensee, unless such is explicitly permitted by law.

2.1.8 The user rights shall go into effect after Licensee has fulfilled its other obligations.

2.1.9 The extent of the user rights on Third Party Products is determined by the Third Party General Conditions as described in clause 4. Where the foregoing does not deviate from the Third Party General Conditions, the foregoing will also be applicable.

2.1.10 The title on the purchase of goods (Title 1 of Book 7) in the Dutch Civil Code does not apply on the delivery of software products by Blue Water App B.V.

2.2 Installation and implementation

2.2.1 Blue Water App B.V. will only install and/or implement the Products or have them installed and/or implemented if agreed upon in writing.

2.2.2 Prior to installation and/or implementation Licensee will see to it, at its own expense, that all conditions required by Blue Water App B.V. have been met in order to ensure

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a successful installation and/or implementation.

2.2.3 Licensee will ensure and is entirely responsible for fulfilling the necessary Third Party General Conditions in order to let installation and/or implementation take place legally.

2.2.4 If implementation and/or installation has not been performed within the agreed upon time schedule due to Licensee's fault, Licensee will make payments as if implementation and/or installation has been performed, undiminished the obligations of Blue Water App B.V. to proceed with installation and/or implementation at a later time period.

2.3 Back-ups

2.3.1 Licensee will be solely responsible for making Back-ups on time. Under no circumstance shall Blue Water App B.V. be liable for Back-ups of the data generated by or on behalf of Licensee.

3 Accessibility of the Blue Water App

3.1 General conditions

3.1.1 The Hosting of the Blue Water App will only take place at a location approved by Blue Water App B.V. and on the equipment approved by Blue Water App B.V..

3.1.2 With regard to the access and use of the Blue Water App, Licensee has equipment and software directly or indirectly available which comply with the standards and/or requirements set by Blue Water App B.V. of which Licensee has been notified directly or indirectly. Licensee is required to maintain compliance with the conditions set out in this clause. If equipment and/or software do not comply with this clause, the obligations of Blue Water App B.V. to provide access to the Blue Water App and the use of such may be postponed by Blue Water App B.V..

3.1.3 Licensee is required to follow instructions given by Blue Water App B.V. regarding the Blue Water App.

3.1.4 Blue Water App B.V. is entitled to view log files and the like for purposes of analyzing the use of the Blue Water App. The results of such an analysis will not be made available to third parties (third parties do not include holding or subsidiary organizations of Blue Water App B.V.). This does not apply to figures and data with regard to the use of the Blue Water App, which are not directly traceable to Licensee's use.

3.1.5 In the event Licensee signals a malfunction, Licensee must immediately report such to Blue Water App B.V.. After Licensee has notified Blue Water App B.V. of the malfunction, Blue Water App B.V. will take the necessary steps, which will or could lead to a solution.

3.1.6 The costs for resolving the malfunction are for the account of Licensee if it appears that the malfunction is the result of Licensee's act or failure to act in accordance with the agreement.

3.2 Responsibilities Blue Water App B.V.

3.2.1 Blue Water App B.V. shall ensure the provision of the Blue Water App. Blue Water App B.V. will on a best effort basis and where influential by Blue Water App B.V. strive for an availability of the Blue Water App Products and Services.

3.2.2 Blue Water App B.V. does not have any obligations with regard to availability, reliability and/or other performance requirements with regard to the telephone lines, the Internet and/or other networks and the resulting provisions.

3.3 Use of Identification Codes

3.3.1 Blue Water App B.V. will make Identification Codes solely available to Licensee for the use of Products. Licensee will use these Identification Codes with care. Licensee will notify Blue Water App B.V. in the event of loss, theft and/or other forms of unauthorized use, in order to enable parties to take the proper actions.

3.3.2 Licensee carries all responsibility, liability and costs related to the use of Identification Codes used and/or distributed by Licensee. In no event will Blue Water App B.V. be liable for the misuse and/or unauthorized use of Identification Codes.

3.3.3 If there is a reasonable suspicion of misuse or unauthorized use of Identification Codes, Blue Water App B.V. can provide Licensee with instructions, which must be carried out.

3.3.4 If it is determined that misuse has been made of Identification Codes or if Licensee ignores instructions given as set out in clause 3.3.3, Licensee will be immediately in default.

3.4 Changes in the Blue Water App

3.4.1 Blue Water App B.V. is entitled, after a reasonable notification period and without any compensation to Licensee, to make adjustments to and/or changes in the Blue Water App offer such as but not limited to:

- entrance procedures, such as:
 - procedures regarding operational rules, and
 - security procedures.
- changes in a third party provider/supplier, location, hardware, software and other facilities necessary for the provision of the Blue Water App.

3.4.2 If any changes made have a significant negative impact on Licensee's business or the functionality of the Blue Water App, Licensee may, after providing relevant proof of the deterioration in writing, request in writing that Blue Water App B.V. provide an alternative. If Blue Water App B.V. then fails to provide an alternative, Licensee will have the right to terminate the use of the Blue Water App, without any damage compensation required by Blue Water App B.V. and/or third party or restitution of monies paid.

3.5 Data Traffic From Licensee

3.5.1 Blue Water App B.V. does not control or have any insight in the data traffic from and/or to Licensee. Blue Water App B.V. is merely a passive conduit. Blue Water App B.V.

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does not give any warranties with regard to content of data such as but not limited to reliability and completeness.

- 3.5.2 Licensee is responsible for the content of data traffic originating from Licensee. Where applicable the Code of Conduct as set out in clause 3.7 will apply to Licensee and its users.
- 3.5.3 Licensee indemnifies and will keep Blue Water App B.V. free from any damage compensation regarding any claim, accusation or court procedure from a third party with regard to the (content of) the data traffic or the information originating from Licensee.
- 3.5.4 Process-data will be preserved for the duration of the agreement. After termination of the agreement Blue Water App B.V. will no longer be required to preserve Process-data.
- 3.5.5 All costs connected to the transfer of Process-data and/or other data at the request of Licensee to another application will be fully for the account of Licensee.

3.6 Requirements Licensee

- 3.6.1 If, through use of the Blue Water App, privacy information and/or other information/data are transported or commercial activities and/or other activities are undertaken, Licensee will indemnify Blue Water App B.V. from all liability, costs or damage as a result of claims from a third party in the event privacy information and/or other information/data are transported or commercial activities and/or other activities are undertaken in violation of the relevant (privacy) laws and/or guidelines.
- 3.6.2 Licensee will immediately inform Blue Water App B.V. in writing regarding changes that are relevant for the proper execution of the Blue Water App. Licensee will always use the official price list to upload and show price information in the Blue Water App system, without any price increase compared to the prices paid by other customers
- 3.6.3 Licensee will follow the instructions given by Blue Water App B.V. regarding Fair Use. If Licensee fails to follow the instructions given by Blue Water App B.V., Blue Water App B.V. will be entitled through technical means to reduce the overload or in the case of a continuous overload to stop the provision of the Blue Water App to Licensee. Blue Water App B.V. will never be liable for damages of whatever nature that are incurred by Licensee and/or third parties as a result of the measures undertaken by Blue Water App B.V. or by a third party on behalf of Blue Water App B.V.

3.7 Code of Conduct

- 3.7.1 Licensee will make use of the Blue Water App and/or other facilities offered in a responsible manner. It is prohibited to use the Blue Water App and/or other facilities offered in a manner that will result in:
 - damage in the system of Blue Water App B.V.

and/or third parties; or

- interference with its use.
- 3.7.2 Licensee will ensure that such damage and/or interference is not the result of misconfiguration on Licensee's part.
 - 3.7.3 It is not permitted to use the Blue Water App and/or facilities offered for activities that are illegal and/or in violation of the agreement.
 - 3.7.4 Blue Water App B.V. reserves the right, at Blue Water App B.V.'s sole discretion, if forced by law or a court order; and/or a third party informs Blue Water App B.V. and/or a suspicion exists that through the Blue Water App a violation is made of the rights of a third party; there is a breach of the General Conditions Blue Water App B.V. and/or the agreement and the resulting obligations in question have not been met wholly or partially, to bar access to the Blue Water App and/or other facilities offered, to remove the information in question and/or suspend its other obligations until Licensee meets its obligations.
 - 3.7.5 Blue Water App B.V. and/or third parties will never be liable for damage of whatever nature suffered by Licensee or third parties for measures taken by and/or on behalf of Blue Water App B.V. on the basis of clause 3.7.4. Payment obligations will remain in effect during the time period in which measures are undertaken by and/or on behalf of Blue Water App B.V. on the basis of clause 3.7.4.
 - 3.7.6 If the actions and/or failure to act of Licensee justifies this and/or the actions and/or failure to act of Licensee continues regardless of the measures under taken by Blue Water App B.V., as set out in clause 3.7.4, Blue Water App B.V. will be entitled to terminate the agreement, without any damage compensation or restitution of monies paid being required.

4 Third Party Products

4.1 Third Party Products

- 4.1.1 Blue Water App B.V. has the right to deliver Third Party Products or make use of Third Party Products in fulfilling its obligations flowing forth from the agreement. Blue Water App B.V. is not responsible for Third Party Products, unless agreed upon otherwise in writing.
- 4.1.2 If Blue Water App B.V. delivers Third Party Products to Licensee, the Third Party General Conditions will be applicable to the agreement in addition to these General Conditions Blue Water App B.V.
- 4.1.3 Blue Water App B.V. will deliver rights for Third Party Products under the same conditions as indicated in the Third Party General Conditions.

4.2 Third Party General Conditions

- 4.2.1 Third Party General Conditions that are declared applicable in these General Conditions Blue Water App B.V. shall, when available to Blue Water App B.V., be provided on request. Third Party General Conditions will

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be delivered in the same format and language as received by Blue Water App B.V.

- 4.2.2 The General Conditions Blue Water App B.V. have priority over Third Party General Conditions unless indicated otherwise. When there is conflict between the General Conditions Blue Water App B.V. and Third Party General Conditions, Blue Water App B.V. has the right to declare the conflicting terms of the Third Party General Conditions inapplicable or applicable.

5 Delivery

5.1 (Delivery) Dates

- 5.1.1 All (delivery) dates which may be named by and may be applicable to Blue Water App B.V. are determined to the best of Blue Water App B.V.'s knowledge on the basis of information made known to Blue Water App B.V. and will be taken into consideration as much as possible.
- 5.1.2 (Delivery) dates shall therefore not be considered to be absolute (delivery) dates within which must be delivered, but a time period within which Blue Water App B.V. shall strive with best efforts to deliver the agreed upon items. If it is not possible to keep to the (delivery) date, then Blue Water App B.V. and Licensee will consult with each other to agree on a substitute (delivery) date.
- 5.1.3 Exceeding a given (delivery) date which may be applicable never constitutes an attributable shortcoming by Blue Water App B.V.. Blue Water App B.V. does not accept liability under any circumstances in cases where the (delivery) date may be exceeded.

6 Prices/payments

- 6.1.1 All prices exclude VAT and other levies imposed by the government. The amounts invoiced to Licensee will include applicable VAT and other levies possibly imposed by the government.
- 6.1.2 Blue Water App B.V. will invoice the amount, appropriately itemized, owed by Licensee on a monthly basis to Licensee and/or other term indicated in the Contract. Licensee will pay all amounts indebted within 30 (thirty) days of the invoice date. These payments will not be subject to settlement nor deduction. In case of (part of) the invoice being disputed, Licensee is not obliged to pay that part of the fee and / or the costs for which there is no agreement between the parties. With regard to the undisputed part, this must be complied with in the manner and within the period as described in this paragraph.
- 6.1.3 Should Licensee fail to fulfill any payment obligation, Licensee is in breach without any further notification of breach being required. Blue Water App B.V. reserves the right to charge all incurred costs to Licensee, including judicial and extra-judicial expenses, with regard to the collection of debts from Licensee. Extra-judicial collection costs amount to 15% of the debt, with a minimum of € 500 (five hundred euros). In any case Licensee will be charged interest on a monthly basis, at

the legal percentage rate increased with 3%, on all outstanding debts starting from the date of failure to pay.

- 6.1.4 Until full payment has been made, Blue Water App B.V. has the right to suspend all services and obligations to Licensee. Licensee's obligation to meet Licensee's commitments remains unchanged.
- 6.1.5 Above mentioned paragraphs leave all the legal rights of Blue Water App B.V. unhindered, when Licensee fails to meet Licensee's commitments.

6.2 Commission

- 6.2.1 Commission is indebted over all Bookings and Payments made by Sailors at Licensee ('s Marina) via the Blue Water App.
- 6.2.2 Licensee authorizes Blue Water App B.V. to collect the amounts owed by Sailors to Licensee through its payment providers. The amount will - after deduction of the payment costs and Commission - be credited to Licensee's bank account within a reasonable period, which in most cases is a 1-5 days.

6.3 Price Changes

- 6.3.1 The Prices agreed to between Blue Water App B.V. and Licensee are among other things based on the costs of energy and salaries, social premiums, materials and travel and accommodation costs, etc., as well as the rate of exchange between the currencies as applicable at the time of closing the agreement. Blue Water App B.V. is authorized, in case of changes to one or more of the cost items (for instance Third Party Products) and/or changes in the rate of exchange, to adjust prices to these changes.
- 6.3.2 Blue Water App B.V. will offer Licensee the possibility to become acquainted with possible changes in prices. If Licensee does not agree with a price change, Licensee will only be permitted to terminate the agreement from the date the change in price becomes applicable, if and as long as the total price increase during 1 (one) year exceeds the yearly inflation rate of the current year (or previous year for price increases announced for the next year) as published by the CBS (Dutch Bureau for Statistics) by 5%.

7 INTELLECTUAL PROPERTY RIGHTS

7.1 Rights of Licensee and Blue Water App B.V.

- 7.1.1 Blue Water App B.V. has the exclusive right to further develop the Blue Water App and place them at the disposal of third parties by means of licenses.
- 7.1.2 Except where Third Party Products are concerned, all intellectual property rights, industrial property rights, and other rights resulting from all activities carried out by Blue Water App B.V., regardless of where and when carried out and regardless of whether it concerns the delivery of an existing Product or Product to be developed in the future, reside with Blue Water App

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- 7.1.3 Licensee acknowledges that all present and future intellectual property rights, industrial property rights, other rights and the registration and/or application of the foregoing rights and/or similar rights for the whole term thereof and all renewals or extensions thereof, now or at any time in the future worldwide at all times shall be and are hereby assigned or will be transferred to Blue Water App B.V..
- 7.1.4 Licensee is not permitted to remove or alter any designation concerning intellectual property rights, industrial property rights, other rights, trademarks and trade names from the Products, or to have such changes made by third parties.