

General Conditions for Rendering Services by BELIMVA bv

1 General

1.1 BELIMVA bv (hereinafter, the Contractor) renders all services on the basis of Agreements or Requests submitted in written form. The Agreement or Request may be concluded with the Customer of the Contractor services both by means of drawing up a single document (by using the forms provided by the Contractor or in arbitrary form) signed by the authorized representatives of the Parties as well as by means of exchange of documents including a Request in written form provided by Contractor or in arbitrary form. It is allowed to exchange documents by mail, telegraph, teletype, electronic or other communication facilities permitting to establish that the document originates from the Party to the Agreement.

1.2 The volume of data contained in the Agreement or Request as well as the procedure for their receipt and review shall be settled by the official documents. A reference in the text of the Agreement (Request) that the Customer is familiar and agrees with the General Conditions is an essential condition while signing the Agreement (Request) for rendering services.

1.3 Rules, guidelines, instructions, procedures, circulars, information materials and other documents pertinent to the rendering of services issued by any bodies are always a constituent and an integral part of the Agreements (Requests) for rendering services. The Customer shall be acquainted by Contractor (on its demand) with the List of Documents concerning the services rendered.

1.4 Upon completion of the rendering services, the authorized representatives of Contractor and the Customer shall sign the Acceptance-Delivery Certificate. The Acceptance-Delivery Certificate indicates the basis (Agreement, Request), date, place of rendering services, whether the rendered services fully comply with the Agreement (Request) provisions, cost of the service rendered and other facts in accordance with the practice accepted by Contractor or the Customer. When the Certificate received from Contractor is failed to be signed by the Customer within three working days and, herewith, the claim on the service rendered is failed to be received by the Contractor, the service shall be considered accepted by the Customer. The procedure for dealing with claims shall be settled in accordance with the current legislation of the Kingdom of Belgium and applicable documents.

1.5 Acceptance with the General Conditions means that the Customer of the Contractor service:

- 1) has no objections against the access of inspectors of EC, Maritime Flag Administration, auditors of an accredited certification body on board the ship under survey;
- 2) accepts that the information contained in the documents issued by the Contractor highlights the situation only at the time of the relevant survey. Maintenance of compliance of the item of supervision with the applicable Rules and international conventions after the survey performed by the Contractor is the responsibility of the Customer;
- 3) confirms that its activities and activities of its affiliates and companies do not violate sanctions, restrictions and prohibitions of individual states, UN, EU and other international organizations;
- 4) recognizes the confidential information collected from Contractor as relating to the contractual relationship and correspondence between the Customer and Contractor and not intended for general use;
- 5) shall neither disclose confidential information obtained from Contractor, nor transfer it to third parties for any purpose, intentionally or not, directly or indirectly, without the Contractor prior written consent, nor perform any actions aimed at illegal collection, storage and use throughout the validity period of the agreement and 5 years after execution of the contractual obligations;
- 6) undertakes to ensure security and confidentiality of the data relating to confidential information, as well as the agreement subject, terms and performance, including information on the Contractor's services cost.
- 7) undertakes to obtain from the right holders all the necessary rights to use technical documentation and/or other objects of intellectual activity owned by the third parties, in case the Contractor uses this technical documentation and/or other items provided by the Customer when providing services.

1.6 The Customer and the Contractor are entitled to repudiate the Agreement (Request) at any time, by sending a relevant written notification to the other Party not less than 30 calendar days before the expected date of termination. In case of the Agreement (Request) repudiation at the Contractor initiative, except the cases given in 3.10, the earlier issued documents shall be valid within the date specified in them, provided the compliance with the applicable requirements.

The Contractor is entitled to repudiate the Agreement (Request) if during the service rendering it is found that the sanctions, restrictions and (or) prohibitions of individual states, UN, EU or other international organizations are imposed on the Customer and (or) its affiliates, companies or Customer's ships and also if the fulfilment of the Agreement (Request) violates the specified sanctions, restrictions and (or) prohibitions or exposes the Contractor to the risks of

negative impacts as regards the sanctions, restrictions and (or) prohibitions. In this case, the Agreement (Request) shall be terminated with no responsibility and indemnification by the Contractor from the date of submission of the written notification to the Customer via e-mail, fax or by other means.

The Contractor is entitled to refuse service rendering in case of unreliable and misleading information submitted by the Customer.

1.7 Except for stated in 1.6, any Party (the Customer or the Contractor) is entitled to repudiate the Agreement (Request) by sending a written notification to the other Party in case the other Party initiates a bankruptcy process, is exposed to winding-up, when an external manager is appointed or the similar process is taking place under the legislation of the place of location or jurisdiction of the Party.

2 Surveys

2.1 While preparing for surveys, the Customer is obliged to establish to the Contractor's surveyor(s) the conditions required for safe survey conducting in compliance with the safety specifications, submit required documents, render assistance to the surveyors according to the applicable normative documents.

2.2 When the Customer fails to provide fulfilment of the occupational health and safety requirements, to create the required conditions for safe practice or when detecting other factors affecting the safety during survey, the Contractor's surveyor is obliged to refuse to perform such survey.

2.3 When the Customer of the services fails to grant access to the item of survey within 3 (three) months from the date of registration of the Agreement (Request) or has failed to prepare the item for survey, thus preventing the Contractor from carrying out the relevant survey, upon expiry of this period such Agreement (Request) shall be considered terminated (cancelled), if not otherwise stated by the Agreement (Request).

2.4 For effective/prompt survey performing the period of rendering services by Contractor shall be agreed by the Parties in each particular case. In any case, the requests for survey shall be submitted at least 2 (two) days in advance, when the item of survey is situated within the EU countries that share a land border with Belgium, and when the item of survey is situated far from such location, this request shall be submitted in advance within the period sufficient for arrival of the Contractor representative/surveyor at the place of the item of survey.

2.5 The survey results are recorded in the appropriate reports, records and/or checklists. No any Contractor's document (report, evidence, etc.) may be issued for the item without relevant survey/inspection or audit. In case of satisfactory results of the survey/inspection or audit which are registered in the relevant report, the documents shall be issued and sent to the Customer within 5 (five) working days.¹

2.6 Information contained in the documents issued by the Contractor highlights the situation only at the time of the relevant survey. Maintenance of compliance of the item of supervision with the applicable requirements of the Rules and international conventions in between after the surveys performed by Contractor is the responsibility of the Customer.

3 Payment for Services

3.1 The cost of service is determined in accordance with the type of the services, place of services and time spent or in accordance with the relevant Agreements (Requests) concluded.

When sufficient information is available, the following shall be notified in advance to the Customer on his request:

- 1) minimum estimating cost of the service specified;
- 2) procedure of the Contractor work and cost of services to be rendered in the particular place (places) and extra time spent under the Customer request:
 - during non-working hours, on weekends and holidays;
 - for travel time during working hours;
 - for travel time during non-working hours, on weekends and holidays.
- 3) Cost of labour input unit of the basic service and extra spent time specified in 3.1.2.
- 4) List of supplemented expenses, which Contractor may incur while rendering requested services and which the Customer shall pay in compliance with para 3.8 of the General Conditions.

When calculating the cost of services in percentage from the cost of the item or process to be surveyed, the Customer shall be liable for providing to Contractor proper information about the cost of items or processes surveyed.

The currency expressing the fee is an accounting currency. Contractor may draw an invoice to

¹ in case of pre-payment contract, the document(s) may be issued only after receiving the full payment.

the Customer in any currency in compliance with the current legislation, indicating, where necessary, the procedure of conversion the accounting currency into the currency of payment.

3.2 When confirming payment for the Contractor service, the Customer shall consider that the pricing rules have been developed based on the following conditions:

- 1) single survey of fully prepared items of proper quality, or parts thereof, manufactured or operated in compliance with the approved by RO (or other applicable body) technical documentation;
- 2) no delay in submitting an item for survey due to its being unprepared, ready access to all parts of the item, full compliance with occupational safety and health requirements with regard to the item;
- 3) no unjustified requests, recurring or additional surveys and tests, review of technical documentation and additional time consumed in connection with the service rendered.

Non-fulfilment of the conditions mentioned above may result in the time actually consumed (AT) exceeding the time rates established in normative hours, and to a relevant increase in the cost of the service.

3.3 The Contractor invoices shall be paid by the Customer within the terms indicated in the Agreement between the Parties or in the Request for the Contractor services and specified in the invoice, and when such indication is not available and in cases mentioned in 3.4, not later than 30 (thirty) calendar days from the date of drawing up an invoice by Contractor.

Contractor is entitled to charge from the Customer penalty in case of payment delay against invoices. A penalty shall be charged at a rate of 0,05 % of the overdue payment for each day of delay from the first day of delay until the payment is received in full at the settlement account of the Contractor.

The Contractor's account shall be deemed to have been paid since the amount entry specified in the invoice to the Contractor bank account.

3.4 Payments for the services shall be made by the Customers at pre-payment conditions when:

- 1) the Customer orders the Contractor services for the first time;
- 2) the procedure of the Customer's bankruptcy is initiated or the external manager is appointed;
- 3) the Customer's property or a part thereof is under arrest;
- 4) the Customer had an overdue repayment of debts of more than 14 (fourteen) calendar days against Contractor in the period of previous 12 months, including accrued expenses as regards the penalty;

3.5. In cases mentioned in subparas 1 – 4 of para 3.4, prepayment shall be made in the amount of 100 % of the estimated cost of the services requested.

3.6 Upon results of the services rendered, in case of the actual cost overrun related to the estimated cost, the Acceptance-Delivery Certificate to be signed by the Parties shall be issued by the Contractor and the said overrun to be paid by the Customer according to 3.3 shall be invoiced.

3.7. The following additional charges intended to reimburse expenses incurred by Contractor in connection with the rendering of the services are also included in the cost of service:

- 1) daily allowance paid to the Contractor's experts in a business trip according to the applicable legislation;
- 2) transport expenses connected with the rendering of the service;
- 3) actual expenses for accommodation incurred for the purpose of rendering of the service;
- 4) mobile communication expenses of experts rendering the service and other actual expenses as were necessary, which shall be proved by documents;
- 5) taxes and other mandatory payments and fees (where they are applicable under the legislation of Belgium or the country where the service is rendered);
- 6) charges related to the rendering of service during non-working hours, on weekends and holidays;
- 7) charges related to the duration of the surveyor's travel time during non-working hours, on weekends and holidays.

Moreover, the scheduled time of the service performance shall include the calculated travel time of the surveyors in connection with the services performance.

3.8 The basic and additional payment shall also be fully charged in cases when the results the Customer is interested to achieve are found unfeasible due to non-compliance of an item with the specified requirements, irrespective of the time when such unfeasibility is detected.

3.9 In case of non-performance or improper performance of obligations to Contractor (including the obligation to pay for its services and/or penalty under the present Agreement or any other Agreement), upon expiry of 14 (fourteen) calendar days Contractor has the right to refuse to render any service requested by the Customer, or to suspend rendering of service, or not to issue the final documents on the basis of the results of the services rendered or to withdraw

documents issued by Contractor (making an entry of their invalidity). Contractor may exercise its rights set forth in this paragraph without prior notice to the Customer thereof.

3.10 When paying the Contractor invoices, the commission fee to the foreign (or Belgian) sending bank and correspondent banks shall be paid by Customer.

3.11 In case of disputes between the Contractor and the Customer on the matters related to calculation of the cost of the services rendered by Contractor, the final decision shall be made within 14 (fourteen) calendar days after submitting all necessary documents on the disputable problem, if not otherwise stated by the Agreement between the Parties.

4 Contractor Responsibility

4.1 Contractor shall entrust the rendering of services to appropriate, adequately qualified experts who perform their duties with proper diligence.

4.2 Contractor is responsible for failure to perform or for improper performance of its commitments only when found guilty (by intent or carelessness).

4.3 Contractor shall indemnify the Parties having contractual relationship with the Contractor as regards services to be rendered, which have sustained losses either due to violation by the Contractor of its contractual liabilities or due to negligent execution of services to the amount not exceeding that of specified by the agreement in accordance with Scales of Fees/tariffs and/or paid against account(s), and/or submitted for payment, only provided that the causative evidence of the above breaching by the Contractor of its contractual obligations and incurred losses shall be causally proved.

4.4 Contractor reserves the right to refuse (including not to conclude new agreements and not to review submitted requests) to render services in following cases:

- at certain territory when it is recommended by the Ministry of the Foreign Affairs of Belgium or other government bodies to refrain visiting that territory;
- if review of the request, conclusion or fulfillment of the Agreement (Request) violates the sanctions, restrictions or prohibitions of individual states, UN, EU or other international organizations and/or exposes the Contractor to the risks of negative impacts as regards these sanctions, restrictions and prohibitions, as well as if the specified sanctions, restrictions or prohibitions are imposed on the Customer, its affiliates, companies or Customer's ships.

4.5 Upon incurrance of circumstances which make it partially or completely impossible to fulfil the Agreement (Request) by one of the Parties, namely: declared or actual war, civil disorders, epidemic, blockade, embargo, sanctions, restrictions or prohibitions of individual states, UN, EU or other international organizations, earthquake, flood, fire, acts of war of any nature, and any acts of God, the terms of performing the obligations under the Agreement shall be extended for a duration period of these circumstances or the Agreement may be terminated.

The Certificate issued by the relevant Chamber of Commerce or any other competent body, is a sufficient evidence of the availability and duration of force-majeure circumstances.

When the force-majeure circumstances have effect for more than three months, any Party has a right to refuse of further performance of the obligations under the Agreement, therewith neither Party shall expect the other Party to reimburse the possible losses, except for the services properly rendered by Contractor.

The Party which is not able to fulfill its obligations under the Agreement due to circumstances stated in the present para, shall immediately notice the other Party of originating or terminating the relevant circumstances. The notification shall be sent by letter, fax or any other way to the address given in the Agreement.

4.6 Contractor shall not be liable for any loss of the Customer arising in connection with Contractor exercising its rights as specified by the General Conditions.

4.7 The Contractor undertakes to accept for consideration any Customer's applications, including of a claim nature, regarding the Contractor activities. These applications may be submitted by the Customer using a special section on the Contractor website (<https://www.belimva.com/#Footer>) or in any other form.

4.8 The Customer is liable to third parties for the unlawful use of technical documentation and/or objects of intellectual activity provided to the Contractor, the rights to which are vested to third parties.

In case the Contractor is judicially assigned an obligation to compensate for losses, pay an indemnity to the third parties related to violation of their exclusive right to technical documentation and/or objects of intellectual activity through using by the Contractor, the Contractor is entitled to make a claim for damages against the Customer, and the Customer undertakes to compensate the Contractor for the losses.

5 Dispute Settlement

5.1 The Parties shall seek to settle all arising disputes and disagreements related to the services rendered by the Contractor by means of negotiation. Unless otherwise agreed in writing by the Parties, pre-court dispute settlement procedure shall be mandatorily followed. In case no response is received within 14 (fourteen) days of the claim submission or a negative response is received, the claiming party is entitled to refer the dispute to the relevant judicial authority.

5.2 Unless otherwise specifically agreed in writing by the Parties, any disagreement or dispute arising out of or in connection with an Agreement between Contractor and the Customer whose commercial enterprise is located outside Belgium, shall be settled by the Business Court of Belgium in accordance with the Rules for procedure of the said court.

5.3 Unless otherwise specifically agreed in writing by the Parties, all disputes and disagreements arising out of the Agreement, and all the matters which are not regulated by the Agreement, shall be governed by the Belgian substantive law.

6 Validity of General Conditions

7.1 The General Conditions are a constituent and an integral part of all Agreements and Requests from the Customers for the Contractor services, unless otherwise specifically indicated in the Agreement (Request).

7.2 The Contractor is entitled at its own discretion and at any time to amend the General Conditions, terminate them partly or in full, issue new versions of the General Conditions instead of those ceased to be valid. Partial termination does not affect the validity of the provisions not covered by the termination.