

VAN AMEYDE MARINE (BELGIUM) NV

Ketenislaan 1
9130 Kallo
Tel.: +32 3 216 49 90
E-mail: antwerpen@ameydemarine.com

TERMS OF BUSINESS VAN AMEYDE MARINE (BELGIUM) NV

Article 1

Article 1.1

These Terms of Business apply, amongst others, to the following:

- (a) all agreements entered into with Van Ameyde Marine (Belgium) NV;
- (b) all services rendered by Van Ameyde Marine (Belgium) NV;
- (c) all work carried out by Van Ameyde Marine (Belgium) NV;
- (d) all offers and quotations made by Van Ameyde Marine B.V ;
- (e) anything resulting from or in connection with the aforementioned agreements, services, work, offers quotations, etc. under which, but not restricted to, future assignments and/or amended assignments.

Article 1.2

The agreements to be entered into with Van Ameyde Marine (Belgium) NV are agreements of assignment. Everything as mentioned above under article 1.1. sub (a) up to and including (e), to be hereafter collectively also referred to as "assignment". Those granting an assignment to Van Ameyde Marine (Belgium) NV will hereafter be referred to as "Principal". Those granting the assignment to Van Ameyde Marine (Belgium) NV on behalf of another party are required to immediately submit a copy of these Terms of Business to that other.

Article 2

The stipulations in these Terms of Business have been made on behalf of:

- (a) Van Ameyde Marine (Belgium) NV, including its employees, members of the board, management and persons working in any capacity for Van Ameyde Marine (Belgium) NV;
- (b) all third parties who have been or will be instructed by Van Ameyde Marine (Belgium) NV;
- (c) anybody through whose actions or negligence Van Ameyde Marine (Belgium) NV has or will be held liable;
- (d) all previous employees, members of the board, management of Van Ameyde Marine (Belgium) NV and/or any other persons previously having worked in any other capacity for Van Ameyde (Belgium) NV;
- (e) any possible beneficiaries and legal successors of the parties mentioned under (a) up to and including (d).

Article 3

Article 3.1

All assignments will be accepted and carried out exclusively by Van Ameyde Marine (Belgium) NV. This also applies when it is the explicit or implied intention of the Principal that the assignment is to be carried out by a particular person.

Article 3.2

An assignment granted to Van Ameyde Marine (Belgium) NV is to be considered as accepted by Van Ameyde Marine (Belgium) NV only in the event that this has been confirmed in writing by Van Ameyde Marine (Belgium) NV or when Van Ameyde Marine (Belgium) NV has commenced with the execution of the assignment.

Article 3.3

Should at a certain moment, whether the assignment has been accepted or not, or after commencement of the execution of the assignment, Van Ameyde Marine (Belgium) NV be of the opinion that the assignment cannot be carried out without risk to persons and/or property, the extent of danger every time to be solely assessed by Van Ameyde Marine (Belgium) NV, then Van Ameyde Marine (Belgium) NV is entitled to suspend execution of the assignment or to cancel the agreement in whole or in part without prior written notice, this as desired by Van Ameyde Marine (Belgium) NV, and whilst retaining any (future) right to compensation for costs, damage and interest, such without being liable or becoming liable.

Article 4

The Principal should, at the time of granting the assignment or immediately thereafter, furnish Van Ameyde Marine (Belgium) NV free of charge with all data and information which are necessary in order to adequately carry out the assignment. The Principal guarantees that all data and information provided are correct and complete. Van Ameyde Marine (Belgium) NV is entitled to suspend the commencement and/or execution of the assignment so as to verify the accuracy of the data and information provided.

Article 5

Article 5.1

When carrying out the assignment, Van Ameyde Marine (Belgium) NV will attend to matters with due diligence.

Article 5.2

The execution of an assignment will be for account and risk of the Principal.

Article 5.3

Van Ameyde Marine (Belgium) NV is authorised to take or refrain from taking any measures which in Van Ameyde Marine's view are necessary in the interests of the assignment and such for account and risk of the Principal.

Article 5.4

Van Ameyde Marine (Belgium) NV is entitled to decide which employee or person working otherwise for Van Ameyde Marine (Belgium) NV is to actually (also) carry out the assignment.

Article 5.5

Van Ameyde Marine (Belgium) NV is entitled within the scope of the assignment and the execution thereof to instruct third parties, whereby Van Ameyde Marine (Belgium) NV is free in its choice as to the identity of the third party involved. Van Ameyde Marine (Belgium) NV shall, when choosing the third party, execute due diligence in such choice.

Article 5.6

The Principal declares hereby unconditionally and irrevocably that Van Ameyde Marine (Belgium) NV has the authority, either in its own name, or in the name of the Principal, to contract third parties under acceptance of and/or applicability of the Terms of Business employed by third parties, even when such general conditions include a stipulation, which completely excludes the liability of the third party or (excessively) restricts liability, contains a jurisdiction clause (whether arbitral or not), a legal option and/or an indemnity clause. All clauses including those limiting, excluding or establishing liability that third parties can invoke, within the framework of the assignment granted, against Van Ameyde Marine (Belgium) NV, can also be invoked by Van Ameyde Marine (Belgium) NV against the Principal.

Article 5.7

Third parties are instructed for account and risk of the Principal. Van Ameyde Marine (Belgium) NV is not liable or responsible for shortcomings of third parties, whilst Van Ameyde Marine (Belgium) NV can invoke liability exclusions and liability limitations, which it can invoke also in the case of not or not correctly functioning of the persons mentioned in article 2 paragraph a) up to and including e) the equipment used or to be used, software, databases, registers or other matters.

Article 6

Article 6.1

Van Ameyde Marine (Belgium) NV is authorised to declare *force majeure* when the execution of the assignment is partly or in whole – whether or not temporarily – prevented or hampered by circumstances beyond its control, such as - but not limited to - governmental measures, fire, weather circumstances, the (temporary) non-delivery of goods or services by third parties, operational breakdowns, labour stoppages or strikes or illness etc. Van Ameyde Marine (Belgium) NV can also declare force majeure when the execution of the assignment is delayed because Van Ameyde Marine (Belgium) NV has given priority to other assignments when this priority is in all reasonableness necessary.

Article 6.2

In the case of force majeure on the side of Van Ameyde Marine (Belgium) NV, its obligations will be suspended for the length of the force majeure. Should Van Ameyde Marine (Belgium) NV declare force majeure for a period longer than one month, then both Van Ameyde Marine (Belgium) NV and the Principal retain the right to annul the part of the assignment not yet executed by means of a written notice to the other party, without being liable for compensation for damages.

Article 6.3

Van Ameyde Marine (Belgium) NV will complete its assignment within a reasonable period of time, yet is entitled to give priority to other assignments when this priority is in all reasonableness necessary and without being liable for any compensation.

Article 7

Article 7.1

Following the completion of the assignment, Van Ameyde Marine (Belgium) NV will issue a written report of its findings to the Principal. Furthermore, also at the request of the Principal, Van Ameyde Marine (Belgium) NV can issue an interim report to the Principal.

Article 7.2

Every (interim) report(ing), certificate, advice, communication or message (further called "report") issued by Van Ameyde Marine (Belgium) NV is exclusively intended for the Principal. Only the Principal can recourse to these reports and derive rights thereof. The Principal who lets a third party take cognisance of the executed assignment and/or of the reports, will immediately provide this third party with a copy of these Terms of Business informing them that these General Terms and Conditions are applicable to the services and reports of Van Ameyde Marine (Belgium) NV and that only the Principal can recourse to these reports and derive rights thereof. The Principal indemnifies and holds harmless Van Ameyde Marine (Belgium) NV against claims from third parties (and their (subrogated) underwriters) claiming to have suffered damage resulting from or in connection with the services rendered and/or work carried out by Van Ameyde Marine (Belgium) NV on behalf of the Principal, including all claims in relation to or as a result of any report.

Article 8

Article 8.1

Should execution of the assignment by Van Ameyde Marine (Belgium) NV lead to liability, then this liability, in compliance with the stipulations mentioned below, will always, and in every circumstance, be restricted to the amount to be paid out for the matter in question under the applicable (liability) insurance of Van Ameyde Marine (Belgium) NV, such to be increased with the potential amount of the deductible, which in that particular case comes for account of Van Ameyde Marine (Belgium) NV.

Article 8.2

Should, for whatever reason, no payment by virtue of the aforementioned insurance under article 8.1 take place, any liability of Van Ameyde Marine (Belgium) NV is restricted to three times the amount charged by Van Ameyde Marine (Belgium) NV for the assignment in question, excluding VAT, such with an absolute maximum of EUR 50.000 excluding VAT.

Article 8.3

The Principal indemnifies all parties mentioned in article 2 paragraph a) up to and including e) against claims from third parties within the framework of the assignment granted.

Article 8.4

The above mentioned conditions in article 8.1 up to and including 8.3 apply unless the damage and/or liability is a result of Van Ameyde Marine (Belgium) NV's own action or negligence, done with the intention to cause that damage and/or that liability.

Article 8.5

Van Ameyde Marine (Belgium) NV is in any case never liable for consequential loss, including, but not restricted to, loss of profits, time loss and / or loss of hire, cleaning costs, being unable to enter into or continue with agreements and the missing out on income and other forms of indirect damage.

Article 9

Every claim against Van Ameyde Marine (Belgium) NV lapses after a single course of six months. This term shall commence on the day following the day on which the damage causing event occurred, or on the day following the day on which the claim is due, or on the day following the day on which the Principal and/or the aggrieved party becomes aware of the damage, but in any case on the day following the day on which any (interim) written report of findings and/or survey report was issued by Van Ameyde Marine (Belgium) NV or when the assignment was ended by Van Ameyde Marine (Belgium) NV In any case the date which first occurs is the date on which the term commences.

Article 10**Article 10.1**

Van Ameyde Marine (Belgium) NV may at any time send an (interim) invoice. Settlement of the invoices of Van Ameyde Marine (Belgium) NV and other costs connected to this agreement should, without any right to postponement or set-off, take place within 30 days following the date of the invoice, unless Van Ameyde Marine (Belgium) NV explicitly and in writing has agreed to a different time of payment or Van Ameyde Marine (Belgium) NV, in the relevant matter, unilaterally employs and/or stipulates a different term.

Article 10.2

In all cases in which agreed or invoiced amounts are invoiced exclusive of taxes, levies or governmental surcharges, including VAT, Van Ameyde Marine (Belgium) NV still has the right to invoice such amounts later to the Principal also in cases where on the invoices from Van Ameyde Marine (Belgium) NV or in correspondence sent with an invoice it is stated that the invoice is a final invoice.

Article 10.3

All costs in connection with payments to be made to Van Ameyde Marine (Belgium) NV, such as banking costs, are always for account of the Principal.

Article 10.4

The Principal should lodge any possible objections to the amount charged within thirty days of the invoice date in writing to the Managing Director of Van Ameyde Marine (Belgium) NV. Failing this, the Principal will be deemed to have accepted the amount charged as due whilst disputing the indebtedness of the amount payable is thereafter no longer possible.

Article 10.5

In the event that the Principal has not complied with the aforementioned terms of payment without prior written notice, then he is in default and Van Ameyde Marine (Belgium) NV has the right to charge a compound delayed payment interest of 1.5% a month (whereby a part of a month shall be counted as a whole month).

Article 10.6

Van Ameyde Marine B.V is at all times entitled to request from the Principal (because of her motivating reasons) an advance payment in part or in whole, as well as to request suitable security being put up for the payment obligation. An applicable term of payment or credit limit does not alter this authority.

Article 10.7

All (extra) judicial costs in connection with collection of fees and expenses incurred by Van Ameyde Marine B.V for amounts invoiced and/or amounts to be invoiced (with a minimum of 20% of the amount to be received) are always for account of the Principal.

Article 11

Van Ameyde Marine (Belgium) NV is, at its discretion, entitled to postpone the execution of the assignment or, without prior notice by means of a written declaration, to annul the assignment either in part or in whole, while retaining any (future) right to compensation for costs, damages and interests, this without being liable or becoming liable, should the Principal not, or not on time, comply with any of his obligations completely or satisfactorily when there is the fear that the Principal shall not (cannot) comply with (some of) his obligations on time completely and satisfactorily, is declared insolvent, or his insolvency has been applied for, will be placed in receivership or apply for a moratorium, dissolve the company, as well as when the assets of the company are arrested either in part or in whole.

Article 12

Article 12.1

The Terms of Business are known as the Van Ameyde Marine (Belgium) NV Terms of Business. In the event of possible deviations or discrepancies between these Van Ameyde Marine (Belgium) NV Terms of Business and those of the Principal, the Terms of Business of Van Ameyde Marine (Belgium) NV prevail.

Article 12.2

In the event of deviations between the Dutch text of the Terms of Business of Van Ameyde Marine (Belgium) NV and any translation thereof, the Dutch text takes precedence.

Article 12.3

In the event that Van Ameyde Marine (Belgium) NV deviates from any stipulation in its Terms of Business, which only Van Ameyde Marine (Belgium) NV is permitted to do and in the event that any clause of the Van Ameyde Marine (Belgium) NV Terms of Business is lawfully declared completely or partly null and void or unlawful, then the remaining stipulations and the still valid part of the stipulation, which was partially declared null and void or unlawful, remain unabridged.

Article 13

Article 13.1

All intellectual property rights resulting from the assignment, including copyright, style rights and patent rights belong to Van Ameyde Marine (Belgium) NV whereby in so far that a right can be obtained, established and/or created by filing a registration or other judicial act, only Van Ameyde Marine (Belgium) NV is authorised to do so.

Article 13.2

Films, photographs, (electronic) files, (work) drawings, illustrations, designs, prototypes, models, moulds and designs etc. made by Van Ameyde Marine (Belgium) NV within the framework of the assignment, remain the property of Van Ameyde Marine (Belgium) NV, whether or not these have been given to the Principal or third parties.

Article 14

Where Van Ameyde Marine (Belgium) NV is instructed to sell and/or auction any property or goods, whether or not Court permission has been obtained (by the Principal), Van Ameyde Marine (Belgium) NV shall make an effort to obtain a reasonable going-rate price, such taking into account the relevant circumstances, such as the condition of the property and/or goods and the then current market prices etc. In such sales Van Ameyde Marine (Belgium) NV shall always act as agent to the Principal. Van Ameyde Marine (Belgium) NV shall be accountable to the Principal for any realised proceeds. Van Ameyde Marine (Belgium) NV has the right to settle any outstanding amount from the Principal to Van Ameyde Marine (Belgium) NV with the realised proceeds, which right to settlement also covers claims towards the Principal, which are not directly related to the present assignment and/or sale and/ or auction. The Principal shall indemnify Van Ameyde Marine (Belgium) NV against all liability,

costs, charges, claims, assessments, fines, taxes, losses and charges of any sort, which arise either directly or indirectly or are connected to the sale and/or auction.

Article 15

Van Ameyde Marine (Belgium) NV can within the framework of the assignment, be it at the request of the Principal or not, take into custody any samples or objects. Van Ameyde Marine (Belgium) NV is free to refuse such a request for custody or to apply conditions. After completion of the assignment Van Ameyde Marine (Belgium) NV shall keep in custody any sample or object taken into custody for a period of twelve months, after which the sample and/or object will be destroyed. Should Van Ameyde Marine (Belgium) NV explicitly agree to a request in this matter from the Principal, then this term of storage of twelve months can be extended. Van Ameyde Marine (Belgium) NV can at any time end the accepted assignment for storage (mindful of a reasonable term of notice). Any storage costs, destruction costs, fines and other related costs to the custody or destruction are for account of the Principal.

Article 16

Article 16.1

All disputes arising out of or in connection with this agreement and/or assignment between Van Ameyde Marine (Belgium) NV and the Principal are subject to Belgian law. Van Ameyde Marine (Belgium) NV and the Principal can both apply to the Court of Antwerp

The Court meeting will take place in Antwerp, Belgium. The language of the Court meeting will be Dutch.

Article 16.2

Also a dispute which is regarded as such by only one of the parties is a dispute as meant in this article.

Article 16.3

Furthermore, only Van Ameyde Marine (Belgium) NV has the authority, for collection of an invoice (and other resultant costs relating to the agreement and further (collection) costs related to the aforementioned invoice), to approach the Civil Magistrate, in which case the Court of Law in Antwerp is competent, while further only Van Ameyde Marine (Belgium) NV has the authority to issue a summons before a court of law competent in the country where the Principal or one of the Principals is established, in the event that the term of payment of the invoice has been exceeded.

Article 16.4

The Principal shall not bring any legal action against a surveyor of Van Ameyde Marine (Belgium) NV, and all actions of the Principal shall be brought against Van Ameyde Marine (Belgium) NV.

Article 16.5

Only Belgian law applies to the assignment and any disputes resulting thereof.