

SEOC Limited

General Terms of Delivery SEOC Ltd.

Article 1. Definitions

For the purposes of these general terms of delivery, the following definitions shall apply:

- a. Contractor: The company SEOC Ltd., with its registered office and place of business in Limassol, Cyprus.
- b. Client: Any natural or juridical entity making use of the services of the contractor in the field of ship management.
- c. Ship management: Technical, financial, safety and staff management for inland vessels.

Article 2. Applicability

- a. These general conditions apply to all agreements which the contractor concludes with a client. These include quotes, contracts, services in the field of ship management, agreements of purchase, sale, rent, lease, execution of work and deliveries. Derogation from the conditions is possible only if explicitly agreed upon in writing.
- b. The client with whom an agreement was concluded on these terms and conditions is considered to have tacitly agreed to the applicability thereof on any agreements concluded with the contractor at a later date.
- c. Any terms and conditions of the client are not applicable and are expressly rejected by the contractor.
- d. If any provision from these terms and conditions is null and void or is voided, the other provisions of these terms and conditions shall remain in full force and the parties will enter into consultations to agree upon new provisions to replace the null or voided provision, taking the aim and scope of the null or voided provision into account as far as possible.

Article 3. The agreement

- a. The agreement is entered into for an indefinite period of time, unless the content, nature or scope of the contract awarded stipulates or assumes that it is for a definite period.
- b. An agreement with the contractor first comes into effect after written confirmation of the agreement by the contractor.
- c. For work for which no quote or order confirmation will be sent, because of its nature and extent, the invoice is also considered as order confirmation, which is also presumed to reflect the agreement correctly and fully.
- d. The contractor is entitled to, at or after the conclusion of the agreement, and when performing any or any more work, demand of the client a guarantee that both the payment and other obligations will be fulfilled.

Article 4. Performance of the contract

- a. The contractor shall determine the manner in which and by whom the contract awarded is performed. The contractor can modify the composition of the team of staff, if, in its opinion, this is necessary for the correct performance of the contract. Such a modification can only take place at the request of the client if and insofar as the desired change, in the opinion of the contractor, does not negatively affect the quality and/or the continuity of the performance.
- b. In the case of absence of staff deployed by the contractor before the conclusion of work which is subject of the agreement between the contractor and the client, the client is required to notify the contractor in writing. As long as such an absence is not reported in writing, the cost for the deployment of these employees is for the account of the client.

Article 5. Obligations of the client

- a. The client is required to set up and maintain the vessels, premises, equipment and tools in or with which the work is carried out, as well as make provisions for the work to be carried out and provide guidance as is reasonably necessary, in such a way to prevent that staff employed by the contractor suffers damage or injury during the performance of the work.
- b. The client is liable towards the contractor and consequently obliged to pay compensation for damage or injury suffered by the employee in the performance of his work duties.
- c. The client will indemnify both the contractor as well as the formal employer of the employee at any time against any claims against the contractor or the formal employer for failure by the client to fulfil the obligations as established in Paragraph 1 of this Article.
- d. The client is required to ensure an adequate, blanket coverage liability insurance is taken out, which covers all direct and indirect damage as referred to in this Article.

- e. The client is required to ensure an adequate and blanket coverage P&I insurance for the ship or the ships for which the contractor has concluded a ship management agreement.

Article 6. Prohibition of direct employment

- a. The client, subject to prior written permission of SEOC Ltd., is not permitted to employ any staff made available or hired by SEOC Ltd., or otherwise have them carry out work for the client or an affiliated company without notifying SEOC Ltd.
- b. The provisions of the first paragraph shall apply for a period of one year after the agreement in respect of the staff made available or hired has ended, with the understanding that the provisions of the first paragraph shall not end before the date on which client has duly fulfilled all its obligations under the agreement.
- c. In the event of a breach of the provisions of the first two paragraphs of this Article, the client will forfeit to SEOC Ltd. an immediately payable penalty, without notice of default being required, of €5,000 per violation, as well as €500 for each day the violation continues, without prejudice to the right of SEOC Ltd. to claim full compensation and/or fulfilment of this obligation.

Article 7. Billing and payment terms

- a. The contractor will send monthly invoices.
- b. The client must ensure that the invoices of the contractor, without any deduction, discount or netting, are paid within 14 days after the invoice date, unless expressly agreed otherwise in writing.
- c. Only direct payments to the contractor will be considered as payment in discharge of an obligation of the client. In the event of late or incomplete payment by the client of any amounts owed by him, he will be deemed in default under the Law with effect from the due date of the invoice. From that moment on, the client is also required to pay a default interest of 1% per month, a part of a month being considered as a whole month, on the gross amount of the invoice payable to the contractor.
- d. All judicial and extrajudicial costs, including the costs of legal assistance, incurred by the contractor as a result of the non-compliance of the client, are for the account of the client. The extrajudicial collection costs incurred by the contractor, to be calculated on the amount to be invoiced, are, with a minimum of €250, established to be at least 15% of the principal amount.
- e. Complaints do not entitle the client to withhold, defer or offset payment.
- f. In the case of a collective contract, the clients involved are jointly and severally liable for payment of the invoice amounts.

Article 8. Liability

- a. With regard to the client or any third parties, the contractor cannot be held liable for any damage arising from work or fulfilment of the work subject to the agreement, unless this damage is the cause of intent or gross negligence of the contractor, with conditional intent not being considered to mean intent.
- b. In addition, in the case of intent or gross negligence of the contractor or its staff, the contractor can never, either with regard to the other party or any third parties, be held liable for any consequential damage, indirect damage, delay damage, trading loss, damage in the form of loss of profits, or immaterial damage. The liability accepted by the contractor is limited to cases of personal injury and/or property damage as a result of intent or gross negligence.
- c. Any liability on the part of the contractor for any direct damage is in any case, per event, limited to 50% of the amount invoiced by the contractor up to the moment when the injurious event occurred, or the amount to be invoiced, with a maximum of €10,000.
- d. In any case, the client is required to indemnify the contractor against any claims of employees or third parties, for compensation for the damage as referred to in Paragraph A of this Article, suffered by those employees or third parties.
- e. The contractor has the right to, at all times, if and insofar as possible, remedy any damage suffered by the client. This also includes the right of the contractor to take measures which can prevent or limit any damage.

Article 9. Disputes

- a. This Agreement is subject to the laws of Cyprus.
- b. Any disputes between the parties relating to or arising from the agreement to which these conditions apply, can exclusively be brought before the competent courts.