

**MAJESTIC MARITIME SERVICES PTE LTD
TERMS & CONDITIONS (dated 1 July 2018)**

1. DEFINITIONS

Majestic Maritime Services Pte Ltd ("MMS") is the Surveyor / Consultant trading under these conditions.

"Client" is the party at whose request or on whose behalf MMS undertakes surveying services.

"Report" means any report or statement supplied by MMS in connection with instructions received from the Client.

"Disbursements" means the cost of all reasonable photography, reproduction of drawings, diagrams, sketches and printing, duplicating and, where applicable, electronic transmission fees, and all reasonable and appropriate expenses including travel, subsistence, refreshments and hotel accommodation where an overnight stay is necessary.

"Fees" means the fees charged by MMS to the Client, including any value added tax and/or goods and services tax where applicable and any Disbursements.

2. SCOPE

MMS shall provide its services solely in accordance with these terms and conditions.

3. WORK

The Client will set out in writing the services which it requires MMS to provide. MMS will confirm in writing that it accepts those instructions or alternatively state the services it will perform in connection with the Client's instructions. Once MMS and the Client have agreed on the services to be performed any subsequent changes or additions must be agreed by both parties in writing.

In the absence of a written agreement on changes, subsequent changes and/or additions, MMS shall be entitled to fees on a reasonable basis according to prevailing rates in the industry.

4. PAYMENT TERMS

The Client shall pay fees to MMS punctually in accordance with these Conditions and in any event not later than 30 days from the relevant invoice date, or in such other manner as may have been agreed in writing between the parties. Any T/T remittances must be free of all charges.

Any delay in payment shall entitle MMS to an interest of 2% per month on the unpaid sum(s) invoiced.

5. OBLIGATIONS AND RESPONSIBILITIES

a. Client

The Client undertakes to ensure that full instructions are given to MMS and that they are provided in sufficient time (i.e. at least 2 to 3 days prior to the date on which MMS's services are required to be performed) to enable the required services to be performed effectively and efficiently and to procure all necessary access for MMS to goods, premises, vessels, installations and transport and to ensure that all appropriate safety measures are taken to provide safe and secure working conditions.

In the event that full instructions are not given within sufficient time as defined herein, the performance of MMS's services shall be subject to its Surveyor's / Consultant's availability.

MMS shall not be liable for the consequences of late, incomplete, inadequate, inaccurate or ambiguous instructions.

b. Surveyor

MMS shall use reasonable care and skill in the performance of the services in accordance with sound surveying and consulting practices. All bunker surveys conducted by MMS shall be in accordance with the Singapore Code of Practice for Bunkering SS600 (latest edition) and/or the Technical Reference for Bunker Mass Flow Metering TR48 (latest edition).

c. Reporting

MMS shall submit a final written Report to the Client following completion of the agreed services describing the Surveyor's / Consultant's findings and the condition and/or quality of the object and/or purpose of the assignment, unless otherwise expressly instructed by the Client not to do so.

d. Confidentiality

MMS undertakes not to disclose any information provided in confidence by the Client to any third party and will not permit access to such information by any third party unless the Client expressly grants permission save where required to do so by an order of a competent court of law.

e. Property

While the right of ownership to information and photos contained in reports remain that of the Client, the right of ownership to original work as well as intellectual property shall remain that of MMS.

MMS shall be entitled to keep records of all reports, photographs and other materials used for delivery of services. Such records shall be maintained in accordance with Clause 5(d) herein.

Bunker samples collected shall be retained by MMS for a period of 30 days and shall be disposed of thereafter unless otherwise expressly instructed in writing by the Client not to do so.

f. Conflict of Interest / Qualification

MMS shall promptly notify the Client of any matter including conflict of interest or lack of suitable qualifications and experience, which would render it undesirable for MMS to continue its involvement with the appointment.

The Client shall be responsible for payment of MMS's fees up to the time of notification.

6. LIABILITY

Without prejudice to Clause 7, MMS shall be under no liability whatsoever to the Client for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect and howsoever arising, unless same is proved to have resulted solely from the gross negligence or wilful default of MMS or any of its employees or agents or sub-contractors or independent third party contractors.

In the event that the Client proves that the loss, damage, delay or expense was caused by the gross negligence or wilful default of MMS, then, save where loss, damage, delay or expense has resulted from the Surveyor's / Consultant's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result, the Surveyor's / Consultant's liability for each incident or series of incidents giving rise to a claim or claims shall in any event be limited to a sum calculated on the basis of ten (10) times the charges invoiced by MMS for the work which is the subject of the claim, or US\$20,000 (or its equivalent in local currency) whichever is the lesser.

MMS shall not be liable for loss of or damage to equipment and other items placed at its disposal by or on behalf of the Client however such loss or damage occurs.

MMS shall not be responsible or liable for the method, procedure and/or quality of testing of bunker samples which MMS sends to independent third party laboratories on behalf of the Client. MMS shall not be liable to the Client for any loss, damage, delay or expense of whatsoever nature which the Client may sustain arising out of, or in connection with, the testing of bunker samples by these independent third party laboratories.

MMS shall not be responsible or liable for ad-hoc services requested by the Client which MMS arranges with third-party service providers on the Client's behalf, including but not limited to the arrangement of transportation over land and/or sea, and back-to-back trading for purchase of equipment or lubricants and/or other necessities or supplies (the "**Ad Hoc Services**"). MMS shall not be liable to the Client for any loss, damage, delay or expense of whatsoever nature which the Client may sustain arising out of, or in connection with, the Ad-Hoc Services.

7. INDEMNITY

Except to the extent and solely for the amount therein set out that MMS would be liable under Clause 6, the Client hereby undertakes to keep MMS and its employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings,

claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which MMS may suffer or incur (either directly or indirectly) in the course of the services under these Conditions.

8. FORCE MAJEURE

Neither MMS nor the Client shall, except as otherwise provided in these Conditions, be responsible for any loss, damage, delay or failure in performance hereunder arising or resulting from the Act of God, including poor weather and/or sea conditions, act of war, seizure under legal process, quarantine restrictions, strikes, boycotts, lockouts, riots, civil commotions and arrest or restraint of princes, rulers or people.

9. INSURANCE

Where necessary, MMS shall effect and maintain, at no cost to the Client, Professional Liability Insurance for such loss and damage for which MMS may be held liable to the Client under these terms and conditions.

10. SURVEYOR'S / CONSULTANT'S RIGHT TO SUB-CONTRACT

MMS shall have the right to sub-contract (including from independent third party contractors) any of the services provided under the Conditions, subject to the Client's right to object on reasonable grounds.

In the event of such a sub-contract MMS shall remain fully liable for the due performance of its obligations under these Conditions.

11. TIME BAR

In the event of claim, the Client shall provide written notice to MMS together with supporting documents evidencing the claim, within 30 days from the submission date of the Report to the Client, and in any event, any claim against MMS by the Client shall be deemed to be waived and absolutely time barred upon the expiry of one year from the submission date of the Report to the Client.

12. JURISDICTION AND LAW

The Conditions shall be construed in accordance with and shall be governed by Singapore law. All disputes arising out of or in connection with these Conditions shall be submitted to the exclusive jurisdiction of the Courts of Singapore.