

#### A. General

1. Germanischer Lloyd (GL) is an independent organisation providing worldwide survey, technical analyses, consulting and certification services ("services").
2. GL acts impartially and objectively.
3. The following definitions shall be used for the purpose of interpreting these General Terms and Conditions. Further definitions not contained in this Clause shall apply to the Clause in which they are stated:
  3. "Affiliate" – shall mean any subsidiary or parent or ultimate holding company or a subsidiary of such parent or ultimate holding company. For the purpose of this definition, "subsidiary" and "holding company" shall have the meaning assigned to them under Section 736 of the Companies Act, 1985, as amended by Section 144 of the Companies Act 1989;
  - "Claim" - shall mean any and all claims, losses, demands, liens, liabilities, judgements, awards, remedies, debts, damages, injuries, costs, legal and other expenses, or causes of action of whatsoever nature, and in whatever jurisdiction the foregoing may arise;
  - "Client Group" – shall mean (i) the client and its Affiliates; (ii) the client's other contractors (other than GL) and subcontractors (of any tier) and their respective Affiliates; and (iii) its and their respective directors, officers, managers, agents, employees (including agency personnel) and representatives;
  - "GL Group" – shall mean (i) GL and its Affiliates; (ii) GL's subcontractors (of any tier) and their Affiliates; and (iii) its and their respective directors, officers, managers, agents, employees (including agency personnel) and representatives;
  - "GL Rules" – shall mean technical Rules issued by GL from time to time
4. The right of interpretation of the GL Rules rests with GL alone.
5. The respective latest version of the General Terms and Conditions as well as the pertinent GL Rules shall apply to all services rendered by GL, including those rendered within the scope of their statutory functions, even if no separate agreement has from case to case been reached.
6. Subject to Clauses "I" 4. and "I" 6., nothing in any agreement between GL and the client and/or in any certificate, report or other document issued by GL shall be deemed to create any interest, right, claim or benefit for any third party. A person who is not a party to this contract has no rights as against GL under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of any agreement between GL and the client and/or any certificate, report or other document issued by GL.
7. The General Terms and Conditions of GL shall prevail notwithstanding any variance or conflict with any terms and conditions sought to be imposed by the client. Variation or changes shall only be effective if made in writing specifically for such purpose and duly signed by GL and the client.
8. The parties confirm that to the best of their knowledge they are not engaged in any business, including the carriage of any cargo, which would result for the other party or any of its subcontractors being in breach of any sanction or prohibition imposed by any State, Supranational or International Governmental Organisation, including EU Regulation 961/2010, by providing the services requested. In addition, GL and the Client shall comply to the best of their ability with applicable anti-corruption laws.

#### B. Reservation Clause

1. Confirmation or certification (certificates) with regard to compliance of technical facts or products with the GL Rules may only be given or issued by GL. Without relevant certificates being issued by GL, no statements must be made to the effect that the product in question was manufactured in accordance with the GL Rules.
2. A confirmation given or certificate issued shall not release the client from his contractual or legal obligations towards third parties. The maintenance of the validity of such confirmation or certificate, for example through the process of regular surveys in the case of ship classification, is the responsibility of the Client.
3. GL is not an insurer or guarantor of the integrity or safety of a vessel or any other object or that of any of its equipment or machinery in general and the work or service carried out by

GL does not relieve the client from his own duties to check, supervise and maintain a ship in a seaworthy condition and the object in a proper condition.

4. Certificates are issued by GL subject to withdrawal at any time including but not limited to circumstances where the client fails to comply in due time with conditions or instructions issued by GL.

#### C. Scope and Performance

1. The scope of services rendered by GL shall be as stipulated in the relevant agreement concluded in writing between GL and the client and, in the absence of such an agreement, on the Rules for Classification and Surveys applicable at the time of class inspections and/or surveys and, with respect to the review of vessel construction documents, on the Rules for Construction of GL applicable at the time the contract was made between the shipyard and the ordering party of the vessel.

Safety-relevant changes to the Rules for Construction made after the date of the contract between the shipyard and the ordering party shall be taken into consideration.

With respect to flag state inspections the relevant regulations shall apply.

2. It is the client's obligation to ensure that the services of GL can be rendered smoothly and without delay. GL shall, to the extent requested, be granted unrestricted access and the right of inspection.

Any information, drawings, data and documentation required by GL for performance of its services must be made available promptly and timeously.
3. Prior to commencement of GL's services, the client shall inform GL about relevant safety issues and take all necessary safety-related measures to ensure a safe working environment for the persons carrying out the work for GL and shall comply with all legal and other safety regulations.
4. The client acknowledges and consents to the fact that GL may subcontract work related to this contract to its Affiliates. GL is responsible for subcontracted work in accordance with the provisions of this agreement.
5. GL is only responsible for services it has delivered directly or through other members of the GL Group.

#### D. Confidentiality

GL and the client mutually agree to safeguard confidential information. "Confidential Information" shall be information which is disclosed by one of the parties before or after the ordering date unless the information has been publicly accessible or available to the recipient without the obligation of confidential treatment prior to the receipt initiated by the disclosing party or has been developed independently by the recipient. GL and the client will use the Confidential Information exclusively within the framework of their activity underlying these terms and conditions. Confidential Information shall only be provided to third parties with the prior written consent of the other party, however such prior consent shall not be required in the case of information provided to the respective subsidiary of GL involved in the carrying out of the order or if applicable stipulations of the International Association of Classification Societies (IACS) require such disclosure. Further, the aforesaid duty of confidentiality shall not apply to the extent disclosure is made in accordance with a statutory obligation under the applicable law, or to a person professionally bound by a duty of confidentiality, or in accordance with the obligations GL has towards flag state administrations and other international organisations, in particular the right to unrestricted access and inspection of inspectors of the EU Commission, or on the basis of statute or international convention. Information acquired by GL within the scope of these terms and conditions may be used by GL as part of GL's knowledge as far as this does not infringe any statutory intellectual property rights of the client. The duty to maintain confidentiality shall survive the end of the contract between GL and the client.

#### E. Remuneration

1. The tariffs of GL or prices quoted in any GL offer are net, except where VAT is expressly included.
2. For services rendered by GL fees shall be paid in accordance with the tariffs of GL or on the basis of the price quoted in the

offer. In addition thereto, GL will charge any extra expenses incurred in connection with the services rendered (e.g. travelling or other expenses and, where applicable, any value added/turnover tax).

3. Additional expenses which are incurred by GL in connection with the performance of its services, and for which GL is not responsible, for instance, as a result of poor organisation on the part of the client or of repetition of tests and time wasted, will be charged separately at the respective current cost rates.
4. In the event an agreement is terminated by the client prior to completion of the services, irrespective of cause, GL shall be entitled to the agreed remuneration for the services rendered up to the date of termination and, in addition to 10% of the remuneration agreed in respect of those services which have not been provided in order to compensate any losses deriving from such early termination.

#### F. Payment of Invoices

1. The fees for all services rendered by GL are due for payment without deduction 14 days after the date of invoice. Failing such payment, without prejudice to any other rights available to GL, GL shall be entitled to withhold certificates and other documents, to suspend or revoke the validity of any certificate, to suspend or withdraw any ship from class and to suspend further performance of any services until payment has been made. GL is also entitled to charge default interest at a rate equal to the higher of (a) 8 % p.a. or (b) any statutory rate to which GL is entitled to claim by virtue of the Late Payment of Commercial Debts (Interest) Act 1998 or successor legislation in force in the United Kingdom, from the time payment is due until the time payment is made (whether before or after judgment/award).
2. GL has a right of retention in respect of all claims (whether related or not) arising out of the business relationship, regardless of whether one or more vessels owned or managed by the client are affected.
3. No disputes arising between GL and the client shall interfere with prompt payment of invoices by the client. Any rights of lien or retention in favour of the client, statutory or otherwise, are hereby excluded. Likewise excluded are any rights of set-off with client's counter-claims, unless such counter-claim is undisputed or has been finally decided upon by an arbitration tribunal.
4. GL reserves the right to require that the client procures suitable security for payment of the services of GL in a form that is satisfactory to GL.

#### G. Termination

1. GL shall be entitled to terminate the agreement with the client by written notice with immediate effect if the client defaults in making payment of any part of the agreed fees when such fees fall due.
2. Either party may terminate this agreement at any time by giving 30 days notice in writing to the other party.
3. Either party may terminate this agreement with immediate effect by giving written notice to the other party if the other party either: (a) commits a material breach not capable of remedy or, if capable of remedy, fails to remedy such breach within 14 days of notice to do so; or (b) becomes insolvent, goes into liquidation, composes with its creditors or has a receiver, administrator or similar person appointed over the whole or any part of its assets or makes a winding-up order or suffers similar process under the law of its domicile or place of its jurisdiction.
4. In the event of termination, GL shall be entitled to retain any payment, deposit or advance of any fees made by the client prior to the date of termination up to the amount GL is entitled (see E.4. above).
5. In the event of termination of any agreement between GL and the client, the rights and obligations of GL and the client included in Clauses A, B, D, E, F, H, I, J and K shall remain in full force and effect.

#### H. Force Majeure

Any delay or failure in performance by a party hereto of any obligation hereunder necessarily arising from an event not reasonably foreseeable by and beyond the control of the said party shall be deemed not to be a breach of any agreement between GL and the client. If the delay or failure shall continue for a period of 30 days, either party shall be entitled to terminate the relevant contractual relationship by giving seven days written notice to the other party. GL shall continue to be entitled to all fees, additional expenses and costs incurred up to the date of termination.

#### I. Liability

- When providing services GL does not assess compliance with any standard other than the applicable GL Rules, international conventions and other standards agreed in writing.
- In providing services, information, certificates or advice, GL does not warrant the accuracy of any information, certification or advice supplied. GL gives no warranty, express or implied, as to fitness for purpose or suitability of the services or results, advice, findings and the client waives any terms, conditions or warranties otherwise incorporated or implied by law to the fullest extent permitted by law.
- Except as provided for in Clause "I" 7. , GL will not be liable for any Claim incurred by any person arising from, relating to or in connection with the performance or non-performance of the services by GL, whether or not resulting from or contributed to by any negligence, breach of duty (statutory or otherwise), breach of contract, breach of warranty and/or strict liability of any member of the GL Group except to the extent set out in subparagraph (a) and (b) below. By reason of the disproportionate nature of the potential Claims when measured against the fees payable by the client, GL shall pay compensation to the client for any legitimate and verified Claim up to but not exceeding:
  - five times the net fees (excluding any expenses and disbursements) payable to GL for the specific services complained of; or
  - in case the client pays the fees periodically, e.g. under a Block Fee Agreement or similar fee arrangement, five times the net fee (excluding any expenses or disbursements) which is due for the period in which the specific service complained of was carried out.
- Any limitations and exclusions of liability given by the client to GL shall extend to the other members of the GL Group.
- The client acknowledges and agrees by entering into any agreement with GL that the above limitations and exclusions of liability are fair and reasonable in the circumstances.

The attention of the client is expressly drawn to the fact that it has the possibility of agreeing with GL that the liability of GL be extended beyond what is provided for in these General Terms and Conditions. However, such extension of liability is subject to the client demanding this of GL in writing, to GL expressly and specifically agreeing to this in writing and is

always subject to the insurer of GL accepting to take on such additional risk and to the client bearing any additional insurance cost associated with such increase in liability.

- The client shall be responsible for and shall save, indemnify, defend and hold harmless the GL Group from and against all Claims in respect of:
  - loss of or damage to assets, equipment, facilities or property of any member of the Client Group whether owned, hired, leased or otherwise provided by the Client Group; and
  - any personal injury, including illness or disease, to or death of any employees, servants or personnel of any member of the Client Group; and
  - loss of or damage to third party assets, equipment, facilities or property and/or personal injury, including illness or disease, to or death of any third party. For the purposes of this Clause "I" 6. "third party" shall mean any party which is not a member of the GL Group or the Client Group; and
  - loss of or damage incurred by a third party in connection with reliance by that third party on advice and information, in whatever form it may be given, which has been provided by GL to the client. Such advice and information is provided by GL to the client alone; andarising from, relating to or in connection with the performance or non-performance of the services, whether or not resulting from or contributed to by any negligence, breach of duty (statutory or otherwise), breach of contract, breach of warranty and/or strict liability of any member of the GL Group.
- GL shall be responsible for and shall save, indemnify, defend and hold harmless the Client Group from and against all Claims in respect of:
  - loss of or damage to assets, equipment, facilities or property of any member of the GL Group whether owned, hired, leased or otherwise provided by the GL Group; and
  - any personal injury, including illness or disease, to or death of any employees, servants or personnel of any member of the GL Group; andarising from, relating to or in connection with the performance or non-performance of the services, irrespective of cause and whether or not resulting from or contributed to by any negligence, breach of duty (statutory or otherwise), breach of contract, breach of warranty and/or strict liability of any member of the Client Group.
- The client shall be responsible for and shall save, indemnify, defend and hold harmless the GL Group from and against all Claims in respect of pollution or contamination from the reservoir and/or from the assets, equipment, facilities or property of any member of the Client Group whether owned, hired, leased or otherwise provided by the Client Group and arising from, relating to or in connection with the performance or non-performance of the services, irrespective of cause and whether or not resulting from or contributed to by any negligence, breach of duty (statutory or otherwise), breach of con-

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- For the purposes of this Clause 9 the expression "Consequential Loss" shall mean:
  - Consequential or indirect loss under English law; and
  - Loss and/or deferral of production, loss of product, loss of use, loss of business, loss of goodwill, loss of data, loss of revenue, profit or anticipated profit (if any), in each case whether direct or indirect and to the extent that these are not included in (i), and whether or not foreseeable at the commencement of the services.Notwithstanding any provision to the contrary elsewhere in these General Terms and Conditions and irrespective of cause and whether or not resulting from or contributed to by any negligence, breach of duty (statutory or otherwise), breach of contract, breach of warranty and/or strict liability, the client shall be responsible for and shall save, indemnify, defend and hold harmless the GL Group from the Client Group's own Consequential Loss and GL shall be responsible for and shall save, indemnify, defend and hold harmless the Client Group from the GL Group's own Consequential Loss, arising from, relating to or in connection with the performance or non-performance of the services.
- Neither party excludes or limits liability which cannot be excluded or limited by law.
- Any claims against GL by the client shall be deemed to be irrevocably waived and absolutely time barred upon the expiry of one year from the date GL rendered its services upon which the client bases its alleged claim or from the date of the invoice for such services whichever is the earlier.

#### J. Jurisdiction - Governing Law

- The agreement between GL and the client is governed by English law.
- All disputes arising under or in connection with the agreement between GL and the client shall be referred to arbitration in London and shall be settled in accordance with LMAA Rules by three arbitrators appointed in accordance with the said Rules.
- Any duty of disclosure is restricted to disclosing documents upon which GL and/or the client wishes to rely.
- The UN Sales Convention 1980 (CISG) as well as conflict of law rules are excluded.

#### K. Severability Clause

In the event that individual provisions of the agreement between GL and the client or these General Terms and Conditions are or become partly or as a whole ineffective, this will not affect the effectiveness of the remaining terms.