

GENERAL TERMS AND CONDITIONS APPLICABLE FOR SERVICES PROVIDED BY ADREM SHIPBROKERS B.V.B.A.

THESE GENERAL CONDITIONS APPLY TO THE RELATIONSHIP BETWEEN BROKER AND PRINCIPAL AND OR THIRD PARTIES. DEVIATING CONDITIONS ARE EXPLICITLY EXCLUDED AND ONLY BINDING IF THE BROKER HAS EXPLICITLY ACCEPTED THEM IN WRITING. IN CASE OF TOTAL OR PARTIAL NULLITY OR OTHERWISE INVALIDITY OF ONE OR MORE STIPULATIONS OF THESE CONDITIONS, THE OTHER STIPULATIONS REMAIN IN FORCE.

ART. 1 ACTIVITIES

ADREM SHIPBROKERS ACTS AS BROKER, MEANING THAT THEY ACT AS A MEDIATOR IN ARRANGING AND CONCLUDING AGREEMENTS OR CONTRACTS. THEY ARE NEVER A PART OF THESE AGREEMENTS OR CONTRACTS AND WILL ALWAYS ACT FOR AND ON BEHALF OF A PRINCIPAL AND ARE AUTHORIZED TO CARRY OUT ALL ACTS NECESSARY TO REACH AN AGREEMENT OR MAKE APPOINTMENTS IN ORDER TO COME TO AN AGREEMENT. THE AGREEMENT IS UNDERSTOOD TO BE AN AGREEMENT BETWEEN A PRINCIPAL AND THIRD PARTIES CONCERNING THE SALE, PURCHASE, CHARTER, CONSTRUCTION OR REPAIR OF VESSELS AND/OR ACCESSORIES, OTHER OBJECTS AND THEIR APPURTENANCES. THE ASSIGNMENT IS UNDERSTOOD TO BE THE "AGREEMENT OF BROKERAGE", MEANING THE REQUEST OF THE PRINCIPAL OF THE BROKER TO MEDIATE IN BRINGING ABOUT AN AGREEMENT AS MEANT IN PARAGRAPH 2 OF THIS ARTICLE. THIRD PARTIES ARE THOSE PARTIES THE BROKER IS IN CONTACT WITH OR NEGOTIATES WITH IN VIEW OF THE ASSIGNMENT.

ART. 2 ADDITIONAL ACTIVITIES

THE BROKER CAN ALSO PERFORM CONSULTING/ ADVISORY TASKS, SUCH AS VALUATIONS.

ART. 3 THE ASSIGNMENT

THE AGREEMENT IS EFFECTIVE UPON VERBAL OR WRITTEN ACCEPTANCE BY THE BROKER. THE AGREEMENT STARTS FOR AN INDEFINITE TERM ON THE UNDERSTANDING THAT THE AGREEMENT CAN ONLY BE TERMINATED BY ONE OF THE PARTIES AFTER TWELVE MONTHS IN COMPLIANCE WITH A TERMINATION NOTICE OF THREE MONTHS.

ART. 4 CONFIDENTIALITY

THE BROKER WILL TREAT ALL STATEMENTS MADE BY THE PRINCIPAL UNDER THE AGREEMENT AS CONFIDENTIAL TO THE EXTENT THAT IN ALL FAIRNESS HE IS OBLIGED TO DO SO. THIS WILL ALSO APPLY TO THE PRINCIPAL, HE IS NOT ALLOWED TO COPY OR USE CONFIDENTIAL INFORMATION RECEIVED FROM THE BROKER TO THIRD PARTIES, RISKING PENALTY OF PAYMENT OF ALL DAMAGES THE BROKER MAY OCCUR BY THIS ACTION.

ART. 5 CHANGES/TERMINATION

THE PRINCIPAL IS AUTHORIZED TO CHANGE THE CONTENTS OF THE AGREEMENT DURING THE TERM OF THE ASSIGNMENT. THE CHANGES WILL ONLY BECOME EFFECTIVE ONCE THEY ARE KNOWN TO THE BROKER AND HAVE BEEN ACCEPTED BY THEM IN WRITING. THE ASSIGNMENT WILL ALSO BE TERMINATED IF THE BROKER ADVISES HIS PRINCIPLE THAT THE ASSIGNMENT CANNOT BE ACCOMPLISHED WITHIN A REASONABLE TIMEFRAME. ANY CHANGES WILL AUTHORISE THE BROKER TO CANCEL THE ASSIGNMENT.

ART. 6 COMMISSIONS

THE PRINCIPAL OWES A COMMISSION TO THE BROKER ON EVERY AGREEMENT CONCLUDED WITH THIRD PARTIES UNDER THE ASSIGNMENT. THE COMMISSION IS ALSO PAYABLE ON EVERY AGREEMENT BETWEEN THE PRINCIPLE AND A THIRD PARTY CONCERNING A VESSEL AND/OR ITS APPURTENANCES AND/OR THE YARD AND/OR OTHER OBJECTS WITHIN THE DURATION OF THE AGREEMENT, IF THIS AGREEMENT HAS BEEN ARRANGED BY THE BROKER. IF THE AGREEMENT HAS BEEN REACHED WITH A PARTY WHO IN ALL FAIRNESS CAN BE CONSIDERED TO BELONG TO THE SAME ECONOMICAL UNITY OR COMPANY AS THE PRINCIPAL AND/OR THIRD PARTY WITH WHOM THE BROKER HAS MADE CONTACT AND/OR REACHED AN AGREEMENT ON BEHALF OF HIS PRINCIPAL, THE COMMISSION IS ALSO PAYABLE BY THE ORIGINAL PRINCIPAL. THE PERCENTAGE OF THE COMMISSION WILL BE AGREED UPON BETWEEN THE BROKER AND THE PRINCIPAL EITHER VERBALLY OR WRITTEN, AND WILL BE CALCULATED ON THE TOTAL AMOUNT REACHED WITH THE THIRD PARTY. IN CASE THE MEDIATED AGREEMENT BETWEEN PARTIES DETERMINES THAT PAYMENT WILL BE MADE IN MORE THE ONE INSTALMENT, THE SUM OF ALL INSTALMENTS WILL BE USED FOR THE CALCULATION OF THE COMMISSION. IF IT CONCERNS A CHARTER OR NEW BUILDING ASSIGNMENT THE COMMISSION WILL BE PAYABLE ON EVERY INSTALMENT DUE. IF THE AGREEMENT FOR AN ASSIGNMENT HAS BEEN CONCLUDED AND THE COMMISSION IS NOT EXPRESSED AS A SUM OF MONEY, THE VALUE OF THE SUBJECT OF THE AGREEMENT IS USED AS BASIS FOR

THE CALCULATION OF THE COMMISSION. IN THE EVENT THE VALUES AND PERFORMANCES OF THE PARTIES ARE NOT DEEMED TO BE EQUAL THE HIGHEST VALUE PREVAILS. RENUMERATION ON TERMINATION OF THE ASSIGNMENT DURING A PERIOD OF TWELVE MONTHS AFTER THE COMPLETION OF THE AGREEMENT, THE BROKER WILL MAINTAIN ITS RIGHTS TO THE COMMISSION AND SUCH ON ASSIGNMENTS CONCLUDED WITH PERSONS, COMPANIES, ORGANISATIONS AND/OR BODIES WHICH HAVE BEEN CONTACTED OR MENTIONED BY THE BROKER DURING THE DURATION OF THE ASSIGNMENT. THE BROKER ALSO MAINTAINS ITS RIGHTS ON COMMISSION ON AGREEMENTS WHICH HAVE BEEN PREPARED/ MEDIATED DURING THE DURATION OF THE ASSIGNMENT UP TO A PERIOD OF 12 MONTHS AFTER TERMINATION OF THE ASSIGNMENT. IN CASE THE ASSIGNMENT WILL BE TERMINATED AS DESCRIBED IN THE BEFORE MENTIONED ARTICLE 5, THE PRINCIPAL WILL BE OBLIGED TO REIMBURSE THE PERATIONAL EXPENSES AND OFFICE EXPENSES INCURRED BY THE BROKER AND EVIDENCED BY HIM. LATER/SUBSEQUENT AGREEMENTS IN CASE OF NEW CONSTRUCTION IF A (SUBSEQUENT) AGREEMENT CONCERNING AN OTHER OR SIMILAR OBJECT HAS BEEN REACHED BETWEEN THE SAME PARTIES WITHIN A PERIOD OF THREE YEARS AFTER THE CONCLUSION OF THE ASSIGNMENT, THE PRINCIPAL OWES COMMISSIONS TO THE BROKER FOR THIS LATER SUBSEQUENT AGREEMENT. IN THE EVENT THE PRINCIPAL REFUSES TO FULLFIL THIS OBLIGATION THECOURT WILL BE ASKED TO DECIDE.

ART. 7 LIABILITIES

THE BROKER WILL NOT BE RESPONSIBLE OR LIABLE UNDER ANY CIRCUMSTANCES FOR ANY STATEMENTS, ACTIONS, BEHAVIOR OR SOLVENCY OF PARTIES IN CONNENCTION WITH THE DESCRIPTION AND/OR CONDITION OF THE VESSEL OR THER OBJECT AND/OR APPURTENANCES, UNLESS IT IS A QUESTION OF INTENT AND OR GROSS NEGLIGENCE ON ACCOUNT OF THE BROKER. UNLESS EXPLICITLY OTHERWISE AGREED UPON IN WRITING, THE WORK CARRIED OUT BY THE BROKER FOR THE ASSIGNMENT IS AT THE RISK OF THE PRINCIPAL AND THE PRINCIPAL INDEMNIFIES THE BROKER FOR ALL CLAIMS BY THIRD PARTIES ON ACCOUNT OF DAMAGES IN CONNECTION WITH THE EXECUTION OF THE ASSIGNMENT BY THE BROKER. CONCERNING THE CONTENTS OF REPORTS AND/OR VALUATIONS DRAWN UP BY THE BROKER IN EXECUTION OF THE ASSIGNMENT OF THE PRINCIPAL, THE BROKER DOES NOT ACCEPT ANY LIABILITY TOWARDS THE PRINCIPAL NOR TOWARDS ANY THIRD PARTIES. ANY LIABILITY OF THE BROKER EXPIRES SIX MONTHS AFTER COMPLETION OF THE ASSIGMENT. THE BROKER CAN NEVER BE HELD RESPONSIBLE FOR MORE THAN A MAXIMUM OF 10.000, -- EURO.

ART. 8 – INVOICES AND PAYMENTS

THE LAW OF THE 2ND OF AUGUST 2002 APPLIES TO THE PERFORMANCES, AND/OR PAYMENT WITHIN 30 DAYS, INCREASED WITH INTEREST STIPULATED BY THE MINISTRY OF FINANCES.

ART. 9 - APPLICABLE LAW/SETTLEMENT OF DISPUTES

BELGIUM LAW APPLIES TO ALL AGREEMENTS BETWEEN THE BROKER AND THE PRINCIPAL, UNLESS EXPLICITLY OTHERWISE AGREED UPON, THE DUTCH TEXT OF THE GENERAL TERMS AND CONDITIONS IS BINDING AND PREVAILS OVER THE TRANSLATIONS THEREOF. DISPUTES BETWEEN THE BROKER AND THE PRINCIPAL CAN BE REFERRED TO THE COMPETENT JUDGE IN THE DISTRICT WITHIN WHICH THE BROKER'S OFFICE IS LOCATED.