

TERMS AND CONDITIONS OF BUSINESS

This document forms the contract ("Contract") between Solis Marine Consultants (Shanghai) Co. Ltd. ("Solis") and the party at whose request or on whose behalf Solis undertakes the consultancy services (the "Client").

In the event that there is a letter of engagement from Solis to the Client (the "Engagement Letter"), then this document, together with the Engagement Letter, forms the Contract between Solis and the Client.

1. DEFINITIONS

1.1 "Solis" is Solis Marine Consultants (Shanghai) Co. Ltd. and all subsidiary businesses.

"Client" is the party at whose request or on whose behalf Solis undertakes the consultancy services.

"Engagement Letter" is the written letter of engagement from Solis to the Client signed at the time when the Client engages the services of Solis; however this is optional depending on the circumstances of the engagement by the Client.

"Report" means any report, statement or other document supplied by Solis in connection with instructions received from the Client.

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

"Fees" means the fees charged by Solis to the Client and including any value added tax of goods and services tax where applicable and any Disbursements.

2. APPLICATION

2.1 These terms and conditions apply to the provision of consultancy services by Solis to the Client.

2.2 These terms and conditions may be revised by Solis from time to time. If so, a copy of the revised terms will be sent to the Client and will apply with effect from four (4) weeks from the date the revised terms are sent to the Client.

3. SCOPE OF WORK

3.1 The Client will set out in writing the services which it requires Solis to provide. Solis will confirm in writing that it accepts those instructions or, alternatively, set out those services that it will perform in connection with the Client's instructions. Once the scope of work has been agreed in writing, any subsequent changes or additions must be agreed by both parties in writing, and such changes or additions in scope of work shall also be carried out as part of this Contract and will be subject to its terms.

3.2 Solis will perform the required services with reasonable care and skill and in accordance with sound marine consulting practice.

3.3 Solis will use its best efforts to meet any specified timetable. However, unless expressly agreed in writing, any dates contained in the Engagement Letter or otherwise communicated are indicative dates intended for planning and estimating purposes only.

3.4 Solis will rely on the Client to supply, in a timely manner, all instructions and information needed by Solis to perform the required services. Solis will rely on the Client to inform Solis of any changes

to those instructions or to that information or to any other relevant circumstances. Although Solis will always comply with its professional responsibilities towards the Client, Solis is not under any obligation to check the accuracy of information supplied by the Client unless it is agreed in writing that Solis should do so.

- 3.5 Where Solis receives personal data or other information from the Client, Solis does so on the understanding that it is provided to Solis in compliance with all relevant regulatory provisions. The Client will indemnify Solis for any cost or losses that Solis may suffer in using, retaining or disclosing that data or information either for the purpose indicated to the Client at the time of its receipt, or in accordance with the Client's instructions.
- 3.6 The services that Solis provides are for the benefit of the Client only. Unless expressly agreed by Solis in writing, Solis accepts no responsibility to anyone else.
- 3.7 Unless instructed otherwise, Solis shall assume that all the Client's employees, directors, agents and officers who give Solis instructions are authorised to do so and that Solis may act on oral instructions.
- 3.8 If the Client retains Solis as agent for a third party or an associated person or company, or purport to do so, the Client warrants that it has the authority of that third party or associated person or company to retain Solis.
- 3.9 If, at the Client's request, Solis provides advice in an abbreviated format or timescale, the Client acknowledges that the Client may not receive all the advice that it would have received had Solis provided a full written advice or had more time to carry out the work. If general advice is provided, the applicability of such general advice will depend on the particular circumstances in which it is to be used by the Client (of which Solis might not be aware) and should be viewed accordingly. Specific advice should be sought for a particular matter or context, and all material information provided to Solis. Solis disclaims any responsibility or liability for the use of specific advice in a difference context or for a different purpose.
- 3.10 The Client also acknowledges that the Client will not rely on draft deliverables or oral advice issued by Solis as they may be subject to further work and revisions, unless expressly agreed in writing by Solis.
- 3.11 Upon completion of the agreed services, Solis will provide or submit to the Client a final written Report describing the findings of the assignment, unless otherwise instructed not to do so by the Client.

4. THE CLIENT'S RESPONSIBILITIES

- 4.1 The Client agrees to ensure that full instructions are given to Solis and are provided in sufficient time to enable the required services to be performed effectively and efficiently and to procure all necessary access for Solis to third parties, goods, premises, vessels, installations and transport, and to ensure that all appropriate safety measures are taken to provide safe and secure working conditions. Solis shall not be liable for the consequences of late, incomplete, inadequate, inaccurate or ambiguous instructions.
- 4.2 The Client also agrees to ensure that Solis is permitted to use any third party information or intellectual property rights which the Client requires Solis to use to perform the Services and/or which Solis will require to use to perform the Services.

4.3 The Client further agrees to:-

- a) ensure that information provided to Solis is accurate, complete and not misleading. The Client agrees that Solis will rely on this information to perform the services and will not verify it in any way, except to the extent that Solis has expressly agreed to do so as part of the services;
- b) alert Solis to changes to information provided to Solis; and
- c) inform Solis if the Client expects Solis to use information from other engagements in connection with the present one. Otherwise, Solis is not required to use that information and will not be deemed to know it for the purposes of this Contract.

4.4 The Client agrees that Solis' performance depends on the Client also performing its obligations under this Contract. The Client agrees that Solis is not liable for any default that arises because the Client does not fulfil its obligations.

5. FEES AND EXPENSES

5.1 Fees for Solis' services will be charged on the basis as set out in the Engagement Letter or otherwise agreed in writing (where there is no Engagement Letter). Where there is no prior written agreement on fees, Solis' Fees will reflect the time spent and other factors such as complexity, specialist input required and the urgency and inherent risks of the engagement.

5.2 Any estimate of Solis' Fees and/or Disbursements is given for guidance on the basis of information known to Solis at the time the estimate is given. In the event that the scope of work changes, or the assumptions change, or the actual time spent on the services is substantially more than expected at the time of entering into and/or signing the Contract, the earlier estimates will no longer apply and Solis will discuss and agree on a revised Fee arrangement or estimate with the Client. In any event, Solis' Fees (including Disbursements) shall not be fixed or capped by reference to any estimate which Solis may give, unless it is specifically agreed in writing.

5.3 If, for any reason, a matter does not proceed to completion and/or the Client does not rely on any Report, Solis will charge the Client and the Client agrees to pay for work done and Report(s) rendered, unless otherwise agreed in writing.

5.4 Where fees are invoice in a currency other than that provided for in the Engagement Letter (or other written communication) then the Bank of China exchange rate, averaged over the three days prior to the date of the bill, shall be applied when calculating the amount billed.

6. DELIVERY OF BILLS

6.1 Subject to any written agreement on the delivery of bills, Solis is entitled to deliver interim bills to the Client whenever Solis considers appropriate. Interim bills will say on their face whether they are final for the period to which they relate or are on account of Solis' Fees.

6.2 A final bill will be delivered when a matter is concluded.

7. PAYMENT OF BILLS BY THIRD PARTIES

7.1 In the event that the Client has agreed with a third party that they (i.e. the third party) will be responsible for the Client's costs vis-à-vis Solis, the Client should inform Solis immediately and provide Solis with such details of the third party as Solis may reasonably require.

7.2 The Client remains liable to pay Solis. Should the third party fail to pay Solis' bills on demand, Solis shall have the right to seek payment from the Client.

8. PAYMENT OF BILLS AND INTERST ON LATE PAYMENT

8.1 Solis' bills are due and payable on delivery in full and in the currency stipulated in the respective bills and without reduction or set off for any reason, unless otherwise agreed in writing. Any bank or other charges incurred in making payment shall be borne by the Client.

- 8.2 The Client shall, upon receipt of any Solis' bills, pay the said bills punctually in accordance with these terms and conditions and, in any event, not later than thirty (30) days following the relevant invoice date, or within such other time as may have been agreed in writing between the parties.
- 8.3 If the Client does not make payment of any bill in full within thirty (30) days following the relevant invoice date, or within such other time as may have been agreed in writing between the parties, Solis may:-
- a) charge interest on any amount billed and unpaid on a daily basis, calculated from the date of delivery of the bill, at the rate of 5% per annum; and
 - b) retain documents and papers belonging to the Client, together with Solis' own records.
9. SUBCONTRACTORS
- 9.1 Solis may use other subcontractors to provide the services to the Client subject to the Client's right to object on reasonable grounds. In the event of such a subcontract, Solis shall remain fully responsible for the due performance of its obligations under these terms and conditions.
10. LIABILITY
- 10.1 The Client agrees not to bring any claim (including negligence) against any of (i) Solis' employees or agents or the employees or agents of any subcontractors engaged by Solis in connection with the services provided to the Client; or (ii) the directors of Solis or directors / partners of any subcontractors engaged by Solis in connection with the services provided to the Client, personally in connection with the services.
- 10.2 Without prejudice to this Clause 10, Solis 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 negligence, gross negligence or wilful default of Solis or any of its employees or agents or sub-contractors.
- 10.3 The Client also agrees that Solis' maximum liability for any loss or damages arising in relation to the services and/or the Contract, as a result of breach of contract or breach of tort (including negligence) or otherwise, is limited to the liability cap set out in the Engagement Letter, except to the extent to which Solis is finally determined to have engaged in wilful misconduct or fraudulent behaviour. Where there is no Engagement Letter and/or where no amount is stated, the Client agrees that the liability cap is an amount equal to ten (10) times the fees payable by the Client for the portion of Solis' services or work giving rise to the liability, capped at the sum of USD 675,000.
- 10.4 The Client further agrees that all claims against Solis arising from:-
- a) one act or omission;
 - b) one series of related acts or omission;
 - c) the same act or omission in a series of related matters or transactions;
 - d) similar acts or omissions in a series of related matters or transactions; and/or
 - e) one matter or transaction whether made by the Client or by any third party,
- will be regarded as one claim.
- 10.5 To the extent permitted by law Solis will not be liable for any loss, damages or expenses, not directly caused by Solis' wrongdoing (including loss of profits or revenue, business interruption, loss or corruption of data, or loss of business opportunity) arising in any way in relation to the services.
- 10.6 The amount of Solis' liability (if any) shall be limited to that proportion of the total damage, after taking into account the responsibility of all who contribute to the Client's loss.

- 10.7 Where Solis agrees in writing to accept liability to more than one (1) party, the limit on Solis' liability in Clause 10.3 will be shared between them, and it is up to those parties how they share it. Payment by Solis to one party either in full and final settlement or up to the limit of liability applicable under clause 10.3 above will discharge Solis from any and all liabilities to both parties.
- 10.8 Solis accepts no liability to anyone, other than the Client, in connection with the services provided, unless otherwise agreed by Solis in writing. The Client shall hold Solis, its employees and subcontractors harmless from any liability (including legal costs to be anticipated at Solis' request) that Solis may incur in connection with any claim by anyone else in relation to the services. The Client's obligation to reimburse will not apply to the extent such claim or action is finally determined to have resulted from fraud or wilful misconduct by Solis, its employees or subcontractors.
- 10.9 Solis shall not be liable for loss or damage to equipment and other items placed at its disposal by or on behalf of the Client however such loss or damage occurs. The Client shall be liable to Solis, its employees and subcontractors, for any loss of or damage to property or death or personal injury, including any consequential losses therefrom, arising out of or in connection with any equipment or other items placed at its disposal by or on behalf of the Client however such loss, damage, death or injury occurs. The Client, or a third party on their behalf, will brief Solis on how to operate and use any equipment of other times, by briefing a copy of an operational manual other suitable instruction to highlight the dangers associated with the use such equipment or item.
- 10.10 The Client agrees that the provisions of this Clause 10 shall not be affected by the termination of Solis' appointment (whether or not pursuant to Clause 18 below) and that the provisions of this Clause 10 shall continue in full force and effect notwithstanding any such termination.
- 10.11 No provision of this Clause 10 shall apply to any liability or responsibility which Solis is restrained by law from seeking to limit or exclude.
- 10.12 Solis and/or the Client shall not, except as otherwise provided in these Conditions, be responsible or have any liability for any loss, damage, delay or failure in performance hereunder arising or resulting from act of God (including, but not limited to earthquake, flood, tsunami, volcano, hurricane, tropical storm, cyclone, blizzard or other similar event), act of war, terrorist attack, nuclear contamination, seizure under legal process, epidemic quarantine restrictions, strikes, boycotts, lockouts, riots, civil commotions and arrest or restraint of princes, rulers or people. Following a force majeure event either party may serve notice on the other to terminate the agreement.
11. TIME-BAR
- 11.1 The Client agrees that any claim (including legal proceedings) for breach of contract or breach of tort (including negligence) or otherwise arising out of or in connection with the services and/or the Contract shall be brought against Solis within one (1) year from the submission date of the Report to the Client. If the claim is not brought within this period, it shall be deemed to have been waived and abandoned absolutely.
12. INDEMNITY
- 12.1 Except to the extent and solely for the amount therein set out that Solis would be liable under Clause 10 herein, the Client hereby undertakes to keep Solis and its employees, agents and subcontractors 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 Solis may suffer or incur (either directly or indirectly) in the course of the services under these terms and conditions.
13. INSURANCE

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

14. COPYRIGHT

14.1 Unless Solis expressly agrees otherwise in writing, the copyright and right of ownership in respect of all original work and/or materials created by Solis and/or generated by Solis for the Client belongs to Solis and will remain the property of Solis, but the fee which the Client pays for Solis' work permits the Client to make use of that material for the particular purposes for which it was created.

15. DATA PROTECTION

15.1 In connection with this Contract, each party provides personal data to the other in accordance with any applicable data protection laws and regulation.

15.2 The Client agrees that Solis may process and transfer the Client's personal data to the relevant subcontractors (who may be located in other territories) for the purposes of (i) providing the services; (ii) maintaining Solis' operations or client relationship management systems; (iii) quality and risk management reviews; or (iv) providing the Client with information about Solis and its range of services.

16. DOCUMENT USE, SAMPLES, STORAGE AND RETENTION

16.1 Solis may store electronically or otherwise and use information obtained and documents or samples created or amended by Solis or other parties (such as subcontractors) for know-how, marketing and other purposes in connection with Solis' business, complying at all times with Solis' duties of confidentiality.

16.2 Solis may, from time to time, store off-site with a specialist storage company any documents which Solis is holding for the Client, together with any files (in hard copy or otherwise), back-up data or other material which Solis considers appropriate.

16.3 At the end of a matter, Solis normally stores the files relating to that matter for a reasonable period (which will not be less than three (3) years after the date of the final bill sent to the Client). No charge is made for this. Unless otherwise agreed, Solis reserves the right to dispose of the files without further reference to the Client at the end of that time. During the storage period, Solis may make a charge for retrieving a file and sending to the Client copies or originals of any of that papers which are the Client's property.

17. CONFIDENTIALITY, DISCLOSURE AND CONFLICTS

17.1 Solis and the Client agree to use the other's confidential information only in relation to the services and/or the purpose for which Solis is engaged by the Client, and not to disclose it, except where required by law or regulation or where requested by a professional body of which either Solis or the Client is a member.

17.2 Solis and the Client also agree that each other may, when required by their insurers, auditors or other advisers, provide to them information relating to the other or details of a matter or matters on which Solis are providing services or have provided services to the Client.

17.3 Solis will not 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.

17.4 However, Solis may give confidential information to the relevant subcontractors (provided that the Client has not reasonably objected to the engagement of the subcontractors) as long as they are bound by confidentiality obligations and to the extent it is not prohibited by the applicable law.

17.5 Solis may also disclose that the Client is a client and describe in general terms the work which Solis does for the Client unless the Client has expressly required Solis not to do so. However, Solis will not disclose that Solis is providing services or have provided services to the Client on a specific matter without the Client's consent unless Solis' involvement is in the public domain.

17.6 Solis 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 Solis to continue its involvement with the appointment and/or under the Contract. The Client shall be responsible for payment of Solis' Fees up to the date of notification.

17.7 In the event that the relevant project, transaction or engagement is no longer confidential, Solis may refer to the Client and the nature of the services which Solis has performed for the Client when marketing Solis' services, provided that Solis does not disclose the Client's confidential information.

18. TERM AND TERMINATION

18.1 This Contract will start on the earlier of (i) the date of the Engagement Letter, where there is one; or (ii) when Solis begins to perform the services.

18.2 This Contract may be terminated or suspended by either party by written notice subject to any statutory or regulatory provisions that apply to the services.

18.3 The Client agrees to pay to Solis for all services performed by Solis before termination or suspension.

18.4 The provisions of this Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind the parties.

19. ELECTRONIC COMMUNICATION

19.1 In connection with the services the parties to this Contract may from time to time communicate with each other electronically. However, the electronic transmission of information cannot be guaranteed to be secure or error free and such information could arrive late or incomplete, be intercepted, corrupted, lost, destroyed or otherwise be adversely affected or unsafe to use. Accordingly each party accepts the limitations of electronic communication, and will use reasonable procedures to check for the then most commonly known viruses before sending information electronically.

19.2 It is the Client's responsibility to protect its system from viruses and any other harmful code or device. Solis tries to eliminate them from emails and attachments but Solis accepts no liability for any which remain.

19.3 Solis will be not be liable for any breach of confidentiality or damages caused by Solis communicating by email with the Client or other parties involved in the particular matter.

20. GENERAL

20.1 Performing services for others – Provided Solis does not disclose the Client's confidential information, the Client agrees that Solis may perform services for other parties whose interests may conflict or compete with the Client's.

20.2 Entire agreement – This Contract forms the entire agreement relating to the services. It replaces and supersedes any previous proposals, correspondence, understanding, agreements or other communications whether written or oral.

20.3 Severability – If any clause of this Contract, or part of any clause, is found by a court of competent jurisdiction or other competent authority to be invalid, unlawful or unenforceable, then the clause or part will be severed from the remainder of this Contract, which will continue to be valid and enforceable to the fullest extent permitted by law.

- 20.4 Conflicting terms – If anything in these terms and conditions of business is inconsistent with the Engagement Letter, the Engagement Letter takes precedence.
- 20.5 Assignment – No party may assign or deal with its rights under this agreement without the other's prior written consent, except that Solis may without consent assign or novate this Contract to any partnership or corporate entity (including a limited liability partnership) which carries on the business of Solis in succession to it. The Client will accept the performance by such transferee of the Contract in substitution for that of Solis.
- 20.6 Third party rights – Save as provided in Clause 10.1 herein, the parties to this Contract do not intend that any term of this Contract should be enforceable by any party who is not a party to this Contract by virtue of any applicable legislation, including but not limited to the Contracts (Rights of Third Parties) Act (Cap. 53B). Any rights conferred on third parties by this Contract are subject to the right of the Client and Solis, by agreement, to rescind or vary any terms of this Contract without the consent of any third party.
21. FORCE MAJEURE
- 21.1 Neither Solis nor the Client shall, except as otherwise provided in these terms and conditions, be responsible for any loss, damage, delay or failure in performance hereunder arising or resulting from an act of God, act of war, seizure under legal process, quarantine restrictions, strikes, boycotts, lockouts, riots, civil commotions and arrest or restraint of princes, rulers or people.
22. DISPUTE RESOLUTION
- 22.1 If any dispute arises in connection with this agreement, the parties shall, within 14 days of a written request from one party to the other, meet in a good faith effort to resolve the dispute.
- 22.2 If the dispute is not resolved at that meeting, the parties will attempt to settle it by mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the parties, the mediator will be nominated by CEDR. To initiate the mediation, a party must give notice in writing (ADR notice) to the other party requesting mediation. A copy of the request should be sent to CEDR Solve. The mediation will start not later than 28 days after the date of the ADR notice.
- 22.3 No party may commence any court proceedings in relation to any dispute arising out of this agreement until it has attempted to settle the dispute by mediation and either the mediation has terminated or the other party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.
23. GOVERNING LAW and JURISDICTION
- 23.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, the law of England and Wales.
- 23.2 The parties irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).