

GENERAL TERMS AND CONDITIONS – MARINE CARE SINGAPORE PTE LTD

Article 1 General information of the agreement with conditions

1. These general terms and conditions are applicable and constitute a part of all offers and all sale agreements or agreements for carrying out work including situations where the invoice is the order confirmation made by, and any affiliated company to Marine Care Singapore Pte Ltd (hereinafter referred to as Marine Care) or the Marine Care Group of companies.
2. They shall become part of the contract as a result of the acceptance by the counter of the offer of the Marine Care. If the counter party has accepted the applicability of the complex of the general conditions, he or she shall be bound by each individual provision.
3. Standard conditions of the counter party shall not apply, unless these have been accepted in writing by the Marine Care, subject to their being subjected to a test of reason and fairness.
4. If one or more provisions of these general terms and conditions are void or voidable, the other provisions of these general terms and conditions remain in effect. In this event, Marine Care and the counter party will consult with each other to agree new provisions to replace the void or voided ones.
5. Departures from the contract and the general terms and conditions are only valid if they are explicitly agreed with Marine Care in writing.

Article 2 Offers

1. All our offers, in whatever form, are entirely without obligation and valid for a duration of 30 days unless otherwise agreed upon. The contents of Marine Care's catalogues, folders, printed matter, brochures etcetera shall not be binding upon Marine Care unless these are expressly referred to in the offer. Marine Care is only bound to the agreement when the counter party has send a written confirmation of acceptance of Marine Care's offer. Acceptance of the offer by counter party is considered binding and irrevocable.
2. Marine Care cannot be held to its offer if the counter party, in accordance with the requirements of reasonableness and fairness and generally accepted standards, should have understood that the offer or an element thereof contains a manifest fault or clerical error.
3. If the acceptance departs from the offer included in the offer, whether or not on points of minor importance, then Marine Care is not bound by this acceptance. The contract then does not come into being in accordance with this differing acceptance, unless Marine Care indicates otherwise.

Article 3 Prices

1. Unless the contrary is expressly stated, all prices are net and not subjected to further discounts and shall exclude "VAT", transport and packaging costs. If, after the agreement has been formed or during the period of the offer, labor costs, currency exchange rates, import duties or other government costs based on laws and regulations, or prices of Marine Care's suppliers, rise or are introduced, then Marine Care shall be entitled to increase the prices proportionally and to charge them with a statement of its reasons.
2. In case, on request of the counter party, Marine Care has provided a logistical service in any form, from Marine Care's warehouse to counter party desired location without prior agreement on the price for this service, Marine Care will invoice, and counter party has accepted, the actual costs or usual costs in similar cases to the counter party.

Article 4 Delivery and risk

1. Unless express agreement to the contrary is made, all deliveries shall be made "ex-warehouse/factory", whereby Marine Care shall make all efforts to achieve the agreed date of delivery, notwithstanding unforeseen circumstances.
2. The agreed delivery time is only indicative and is not to be regarded as a strict deadline, unless express agreement to the contrary has been made, and shall be stated under the reservation of timeous delivery to Marine Care
3. In the event of non-timeous delivery the counter party must immediately give Marine Care a written notice in default. The goods shall be for the risk of the counter party from the moment they leave the warehouse/factory of the Marine Care. If the goods are not taken into receipt by the counter party, after the end of the delivery time, or cannot be delivered due to actions of the counter party, or cannot be delivered due to third party restrained or blame these

goods shall be at the disposal of the counter party and they shall be stored by Marine Care for the account and risk of the counter party. Only if a delivery time has been expressly guaranteed in writing by Marine Care and above is not applicable may the counter party acquire rights from this guarantee, provided that these are invoked within a reasonable term. To the extent that damages which are attributable to the Marine Care might arise as a result of late delivery of the object in het event of the issue of a guarantee by Marine Care, these damages shall be limited to a maximum of twenty-five percent of the value of agreement.

Article 5 Blanket Order

1. In the event of an agreement for a blanket order, the counter party undertakes that it shall take receipt of the goods at the latest 6 months after the date of the conclusion of the agreement in accordance with a time schedule, pricing and conditions of payment which have been laid down by the parties and in accordance with the specification of the article.

Article 6 Transport

1. Without prejudice to the provisions given in article 4 Marine Care shall, if this has been agreed upon, take care of the transport of the goods for the risk of the counter party. In that event Marine Care shall be entitled, if this does not relate to delivery of a previously missing item, to charge the transport and administration costs. Marine Care is not liable for damages, in any form, occurred during transport from Marine Care's warehouse to counter parties instructed designated destination.

Article 7 Implementation of the contract

1. Marine Care will implement the Contract to the best of its knowledge and ability, and in accordance with the requirements of good workmanship.
2. Marine Care is entitled to arrange for certain work to be carried out by third parties. The applicability of article 7:404, 7:407, paragraph 2 and article 7:409 of the Dutch Civil Code is explicitly excluded.
3. Marine Care is entitled to implement the Contract in phases.
4. If the Contract is implemented in phases, Marine Care is entitled to invoice and require payment for each implemented element separately. If and for as long as this invoice is not paid by the Counter party, Marine Care is not obliged to implement the following phase, and is entitled to suspend the contract.
5. If the Contract is implemented in phases, Marine Care is entitled to suspend the implementation of those elements that belong to the following phase or phases until the Counter party has approved in writing the results of the preceding phase.
6. The Counter party will issue all information or instructions that are necessary for the implementation of the Contract, or which the Counter party can be reasonably expected to understand are necessary for implementation of the Contract, to Marine Care in a timely manner.
7. If the above-mentioned information and instructions are not issued, or not issued in a timely manner, then Marine Care is entitled to suspend the implementation of the Contract. The additional expenses that are incurred through the delay will be borne by the Counter party.

Article 8 Product liability, liability for services and transport

1. Marine Care shall not accept any product liability in the event that Marine Care is not the manufacturer of the object, if it does not relate to professional or industrial manufacture, if the object has not been put onto the market by Marine Care, the defect has arisen after it was put onto the market, the defect is connected with compulsory government regulations, if it was, considering the state of science and technical knowledge, impossible to discover the defect, if Marine Care is the supplier of a part, which is in itself not defective, but whereby the defect is to be found in the design of the main manufacturer and/or in the instructions given by the main manufacturer/counter party, as a result of which damages are suffered due to damaging or destroying the defective product itself, personal fault of the counter party. The Marine Care excludes all forms whatsoever of liability for services and transportation in any form.

Article 9 Intellectual property

1. Pursuant to the business relationship with Marine Care the counter party may have or obtain access to methods, formulas, designs, signs, trademarks and other items used by Marine Care, hereinafter referred to as intellectual property. The counter party recognizes that this intellectual property embodies significant value for Marine Care
2. The counter party shall, with the utmost care, treat any knowledge it acquires of the intellectual property, as well

as the documents, data carriers, etc, in or on which it is contained, and not make it available or disclose it to third parties on any terms, and not use it for any other purpose than results from the normal execution of the agreement. In the event of a breach of the abovementioned obligations the counter party shall forfeit a penalty of €25,000 per occasion without prejudice to the right of Marine Care to claim compensation of the damage caused by that breach in addition.

Article 10 Claims and guarantees

1. The counter party shall be obliged to inspect the goods to confirm compliance to the agreement which have been delivered immediately upon receipt. Claims for superficial defects or non-tallying amounts must be made immediately in writing to Marine Care and indicated on the delivery document. Claims for not immediate apparent visible defects must be made in writing to Marine Care within 5 days of receipt. Claims arising from defects that can only be determined through third party investigation or during use need to be made in writing within 30 days of receipt unless otherwise agreed upon. Thirty (30) days is considered as final inspection date. Receipt is defined as the location the counter party has requested Marine Care to deliver the items in the agreement or in case agreement is executed ex works at the appointed Marine Care warehouse. Failure to do so will exempt Marine Care from invoked claims made by counter party. Any claims made need to be in writing together with a precise statement of the nature of and the grounds for the complaints. At all times, a minimum of 95% of the claimed goods need to remain in unscaved condition for counter inspection. In case of a claim by counter party, goods may no longer be used until counter inspection has taken place or agreement reached between parties.
2. Invisible defects which are still found after the final inspection date must be notified in writing to the Marine Care's sales department immediately after the moment that they are discovered, or immediately after the moment that these defects could reasonably have been discovered, together with a precise statement of the nature of and the grounds for the complaints. After the end of 3 months after delivery the counter party shall lose all rights in respect of the defects which are then still found. A claim shall not postpone the payment obligation. If a claim is found to be correct Marine Care will replace the goods under the agreement free of charge ex works Marine Care's warehouse of origin the goods under the agreement have initially been shipped from. Marine Care is not liable for any costs resulting from transport to the counter party's desired destination or liable for any damages that counter party has occurred during the delay caused by the claim. Assembly costs for goods which are to be replaced shall be for the account of the counter party. All liability outside of the guarantee term and the guarantee provisions shall be excluded.
3. Marine Care accepts no liability for the quality and exact percentage of supplied products that are subject to natural decay due to laps of time.

Article 11 Returned consignments/ Cancellations

1. Upon placing an order to Marine Care, counterparty accepts liability for any and all incurred costs Marine Care has made upon cancellation of the order before delivery is affected. In case production of the ordered has commenced, or prepayment made by Marine Care to sub suppliers for the ordered, ownership of the ordered cannot be cancelled and remain property of counterparty. Goods which have been delivered shall not be taken back by Marine Care, unless express agreement to the contrary has been made in writing. In the latter case this shall only be the case if the goods and the packaging belonging thereto are complete, undamaged, current, and they originate from Marine Care's warehouse latest 2 months prior to the return request. Goods with a shelf life of maximum 1 year after production will never be accepted back for return.
2. Counter party is liable for all cost and arranging of the return to the warehouse where the shipment has originated from. Whenever possible Marine Care will aid and assist counter party in this process. Marine Care has the right to impose a restocking fee with a minimum of 15% to a maximum of 100% of the agreements value to cover her costs for restocking.

Article 12 Non-performance

1. If, after the agreement has been formed, it cannot be executed by Marine Care as a result of circumstances which were not know to Marine Care upon formation of

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the agreement, or which cannot be presumed to have been known, Marine Care shall have the right to demand that the contents of the agreement be changed in such a manner that it then becomes possible to perform under the agreement.

- Besides this, Marine Care shall have the right to postpone the performance of its obligations, and Marine Care shall not be in default, if Marine Care is temporarily, but no longer than three months, obstructed from performing its obligations as a result of changes in circumstances which could not reasonably be expected at the time of conclusion of the agreement, or which did not need to be expected and as a result thereof are outside of its powers.
- Circumstances which cannot reasonably be expected, or which do not need to be expected and which are therefore outside of the powers of Marine Care, shall be taken to mean, among others, fire, strikes or work interruptions in general, strikes or work interruptions in its own business or in the business of third parties who have been engaged in particular, the loss of the goods which are to be sold or processed, import or trade prohibitions, mobilization, natural disasters, business disruptions, riots, war, threat of war and molestation or logistics in any shape or form.
- There will be no postponement entitlement if performance is permanently impossible or if the temporary impossibility lasts for longer than two months, in which event the agreement between the parties shall be dissolved without any of the parties being entitled to compensation of the damages which are or are to be suffered as a result of the dissolution of the agreement. The counter party shall not have right to demand performance of the agreement or compensation of damages in the event of a non-attributable default of Marine Care

Article 13 Force-majeure during the agreement

- If Marine Care has already partially complied with its obligations when the force-majeure begins, it shall be entitled to invoice the part which has been delivered or which can be delivered separately, and the counter party shall be obliged to pay this invoice as if it related to a contract which stands on its own.

Article 14 Reservation of title

- Despite delivery of the goods Marine Care reserves the title thereto until the time that the payment which is due is made. This includes the interest and costs which are owed due to non-compliance.
- As long as payment has not been made for the goods the counter party shall not be entitled, without Marine Care's express permission, to dispose of, encumber or let the goods or give them in hire purchase, or to pledge them, to give them in loan, under whatever name, to third parties, or to award any of the right thereon to third parties.
- In the event that they are processed further the counter party is obliged, if the title nevertheless passes over to a party other than the counter party on this third party to Marine Care by means of a lien/transfer, together with a lien prohibition, a transfer prohibition and a subrogation prohibition to third parties in respect of this same claim. Besides this, Marine Care shall always be entitled to demand another form or a sound payment guarantee in the option of Marine Care with regard to the timeous payment of deliveries in the past and in the future.
- The guarantees may consist of, among other things, the transfer of future claims of the counter party on third parties, payment in advance in part or in full, a bank guarantee, a rent/letting agreement for the land, a lien, transfer subrogation, mortgage and personal guarantee from the persons concerned, from the managing director himself a third party and from a company associated with it.
- If the counter party processes the goods delivered by Marine Care in other goods and/or makes these into a new sort, before Marine Care's invoices in that respect have been paid, as a result of which Marine Care's reservation of title loses its value, the counter party shall be obliged to pledge the claims of the counter party, which the counter party has in that respect on the principal to Marine Care. The counter party shall not be entitled to vest a lien or a lien without possessions on the goods delivered by Marine Care, and it undertakes that it will declare towards third parties who wish to vest such a right thereon, upon the first request of Marine Care, that the counter party is not entitled to vest a lien. The counter party undertakes furthermore that it will not sign any deed whereby a lien is vested on these goods.

Article 15 Manner of payment

- The payment of Marine Care's invoice must be made, unless express agreement to the contrary is made, within 30 days of the invoice date, in the currency mentioned on the invoice, either in cash or by wire transfer into one of the accounts stated on the invoice, without any form of deduction of any kind including banking charges or set-off.
- The payment shall be considered made at the time that the account of the Marine Care is credited. The records of Marine Care shall be decisive for the size of the outstanding claim, unless the counter party provides written evidence with a sound basis to the contrary. The counter party cannot and may not acquire any right whatsoever from payments of Marine Care's invoices outside of the generally applicable term or the term of payment permitted in writing at a later time. Marine Care withholds the right to request partial or full prepayment of the set agreement. Any and all risks associated with wire transfers are for account of the counter party.
- Any costs related to currency exchange in order for counter party to fulfill their obligations are for the account of the counter party. Any received payment from the counter party will be deducted from the longest due invoice including interest and costs where applicable which Marine Care has against the counter party.

Article 16 Transgression of the term of payment

- As a result of the passing of the term of payment the counter party shall be in default towards Marine Care and the counter party shall owe an interest to Marine Care until the day of payment in full of 3% per month or part of the month.
- Besides this, an amount of 15% for costs of recovery of the amount owed, with a minimum equivalent of Eur 650,-, shall be immediately due. In the event of transgression the agreed term of payment for all invoices and invoices which are still to be made shall also change at once to immediate payment. After the transgression of the term of payment the counter party shall not be permitted to transfer any further business claims to third parties by means of lien or a transfer.
- In the event of late payment Marine Care shall be entitled to use the amount which comes in first of all for the unpaid interest and costs, and thereafter to set it off against the remaining amount of outstanding invoices.

Article 17 Inability to pay

- In the event that the counter party is unable to pay, counter party shall be obliged to notify this with evidence to Marine Care on penalty of a fine equal to the balance outstanding with Marine Care, which is to be paid by the counter party and/or by the managing director himself. Upon notification counter party shall immediately return back on their cost unpaid and unused product to Marine Care's warehouse.

Article 18 Liability

- Marine Care shall only accept liability for damages suffered by the counter party which are the consequence of an attributable default in the performance of the agreement or as a result thereof, if and to the extent that this liability is covered by its insurance, up to the amount of the payment made by the insurer. If the insurer does not make a payment for any reason, or if the damages are not covered by insurance, then the liability shall be limited to the invoice amount of the concerning product.
- Contrary to the preceding paragraphs to this article, Marine Care accepts no liability for transgression of delivery times, transportation damages or delays, claims resulting from verbal or written (technical) advice given, consequential damage and any claims outside our range of control. Marine Care shall not be liable if the default is the result of force-majeure.
- The liability of Marine Care B.V. is excluded for indirect damage, including in any event consequential damage, loss of profit, lost savings and loss due to business interruption, or immaterial damage to the Client.
- Any and all products delivered by/ or received from Marine Care shall always be tested before use for compliance in counter parties systems, surfaces, materials or . Any and all advise given on the use, handling and results achieved of Marine Care's products are given free of any undertaking and liability since their application lies outside our control.
- The counter party must report the damage for which Marine Care B.V. can be held liable to Marine Care B.V. as

soon as possible, but in any event within 10 days of the damage having arisen, on penalty of the forfeiture of any right to compensation for this damage.

- Any liability claim against Marine Care B.V. lapses within one year of the counter party having become aware, or possibly reasonably having become aware, of the harmful event.

Article 19 Indemnity

- The counter party indemnifies Marine Care B.V. against any claims by third parties who suffer damage in connection with the implementation of the Contract which is attributable to the counter party.
- If Marine Care B.V. may be sued for this reason, then the counter party is bound to provide Marine Care B.V. with both judicial and extrajudicial support. Furthermore, all costs and damage on the part of Marine Care B.V. and third parties will be at the expense and risk of the counter party.

Article 20 Limitation period

- In departure from the legal limitation period, a limitation period of one year applies to all claims against Marine Care and any third parties brought in by Marine Care

Article 21 Duty to inform

- In the event of non-compliance with the obligations of the counter party, and also in the event that the latter has provided securities to Marine Care, the counter party shall be obliged at all times to inform Marine Care of all relevant facts and circumstances.

Article 22 Default

- A wrong or untruthful statement, or maintaining silence, of circumstances known to the counter party or third party appointed by counter party or third parties involved to execute the agreement, even if this statement or silence has been in good faith, which are of such a nature that Marine Care would not have concluded the agreement or would not have done so under the same conditions, shall give Marine Care the right to deem the agreement as dissolved without court intervention, or to claim-up the claim arising under the agreement immediately and in whole with all legal means, including the recovery thereof through sale of the security or securities, including interest and costs.
- If the counter party does not perform in any form whatsoever, ceases its business, is declared bankrupt, applies for and/or has acquired a moratorium of payments, makes a debt settlement agreement, or is confronted by attachments, Marine Care shall be entitled to postpone the agreement or to declare it dissolved, without prejudice to Marine Care's right to compensation for costs, damages and interests, and all outstanding invoice amounts shall become immediately claimable.

Article 23 Applicable law

- Singapore law shall be applicable to all agreements concluded by the Marine Care All and any disputes arising from or in connection to the agreement, regardless of which specific general terms and conditions are applicable to such disputes, shall be brought before the applicable court in Singapore. Any other laws, international private, statutes or agreements in any form or title such as but not limited to the Vienna Sales Convention and UN treaty are precluded.

Article 24 Final Provisions

- Should any clause of these General Terms and Conditions or any (other) part of the agreement be in conflict with the Singapore Law, Singapore law will prevail without cancelling out the remaining clauses set forth in these General Terms and Conditions.
- In case of modification of these General Terms and Conditions Marine Care is bound to inform the counter party which has maximum 14 days to counter these terms in writing or as little time is imminent until the supply under the agreement needs to take place as requested by counter party. If counter party does not meet these terms set, the modification shall be effective.
- The copyright of these terms and conditions rests with Marine Care
- These terms and conditions may at all times be consulted on the website (www.marinecare.nl) and a copy of these terms and conditions will be provided to any interested party on request.
- In the event of discrepancy or contradiction between any translation of these General Terms and Conditions, the English version shall prevail.