These terms and conditions apply to all dealings between You and the Broker and will be effective whenever you request the Broker to provide Services or You respond to the Broker in relation to the provision of Services. These terms and conditions create a legally binding agreement between You and the Broker (You, Broker and Services are defined below).

Attention is specifically drawn to the provisions of these terms and conditions that limit the Broker's liability in Clause 10 and the Remuneration payable to the Broker in the event of cancellation at Clause 11.

1. Definitions

In these terms and conditions, the following definitions apply:

"Broker":	***M3 MARINE (OFFSHORE BROKERS) PTE LTD*** ***M3 MARINE (OFFSHORE BROKERS) UK LTD***
"Fixture(s)":	a contract or contracts including but not limited in any way whatsoever to the sale, purchase, construction, demolition, towage, charter (whether on a voyage or time charter basis) and/or other contract(s) of affreightment of a Ship together with Negotiations to enter such Fixtures.
"Negotiations":	communications, whether verbal or in writing, in relation to concluding a Fixture.
"Post Fixture Services":	assistance with communications and/or operational matters arising after a Fixture has been concluded and/or assistance with claims arising from the performance of a Fixture.
"Principal":	a party to a Fixture including without limitation in any way whatsoever the owner, seller, buyer, builder or charterer of a ship and any party guaranteeing the obligations of such a party. Principal may include You.
"Remuneration":	the remuneration payable to the Broker for the provision of the Services, whether by way of commission or as otherwise agreed.
"Representative":	a person or company, including but not limited to a ship manager, chartering department, shipbroker or other agent, who is not a Principal but is involved in negotiations on behalf of a Principal.
"Sanction(s)":	any and all sanctions imposed by the United Nations, the European Union, the United Kingdom, the United States of America or any other national government or competent authority thereof.

"Services":	the Services referred to in clause 2 of these terms and conditions and any other services as may be agreed.
"Ship":	any type of ship, other vessel, platform, and/or equipment used or intended to be used for any purpose on, in or over water including but not limited in any way whatsoever to ocean going vessels, coasters, ferries, yachts, flotels, rigs, jack ups, submersibles, and barges.
"You":	the party requesting the Broker's services or responding to and/or instructing the Broker in relation to the provision of the Services, which may be the Principal and or the Representative. Where such party is acting as a Representative references to "You" will additionally include the Principal.

The above definitions apply whether the defined words appear in the singular or plural form.

2. The Services

2.1 The Broker will act as a shipbroker in relation to Fixture(s) and that role includes the introduction of Principals to each other or to the Fixture, assisting the Principals and/or their Representatives by acting as a channel for Negotiations, preparation of the Fixture contract and other documentation relating to the Fixture and such Post Fixture Services and/or other Services as may be agreed with You.

2.2 Unless specifically agreed in writing the Broker will act only as an intermediary in relation to Fixture(s) and will not itself enter any Fixtures arising from the Services as a Principal.

2.3 The Broker is not responsible for the performance or non-performance of Fixture(s) or Principals.

2.4 Unless otherwise agreed the Services are provided on a Fixture by Fixture basis.

2.5 The Broker may also agree to perform for the Principal other tasks such as providing Ship valuations and/or specific market research and/or Post Fixture Services. Such tasks may be subject to specific provisions in addition to these Terms and Conditions including without limitation in any way whatsoever the wording to be used in a valuation certificate and limitations regarding the Broker's role and liability for Post Fixture Services. In the event of, and only to the extent of, a conflict between these Terms and Conditions and the specific provisions applicable to other tasks, the latter will prevail. Otherwise these Terms and Conditions, including those as to limitation of liability, will apply.

2.6 In the event that the Client engages, instructs, seeks support from, or otherwise requests services from the Broker in connection with the identification, negotiation, purchase, sale, or charter of any vessel, including but not limited to requesting market information, vessel details, introductions, pricing guidance, or negotiation assistance, such conduct shall constitute a formal and binding appointment of the Broker as the Client's sole and exclusive representative in respect of that vessel and the contemplated transaction.

By undertaking any of the foregoing actions, the Client acknowledges and agrees that:

2.6.1 The Broker is exclusively appointed to represent the Client's interests in the relevant transaction;

2.6.2 The Client shall not, directly or indirectly, appoint, engage, or utilize any other broker, intermediary, or advisor in connection with the same vessel or transaction without the Broker's prior written consent;

2.6.3 Any transaction involving the vessel introduced, identified, or negotiated by the Broker shall entitle the Broker to the agreed commission, regardless of whether the transaction is concluded directly or through another party.

2.6.4 Any form of instructions and communications from the client with Broker , including but not limited to emails and verbal communications, shall be binding unless subsequently superseded by a signed written agreement /contract between the client and Broker.

2.6.5 This exclusive appointment shall remain in effect from the date of the Client's initial engagement or request for services and shall continue until terminated in writing by mutual agreement of the Parties, provided that termination shall not affect the Broker's entitlement to commission in respect of any transaction arising from prior services.

3. Obligations of the Broker

3.1 The Broker will perform the Services with the reasonable skill and care expected of a professional shipbroker.

3.2 It is understood that the Broker may be dealing with Representatives or other intermediaries rather than directly with a Principal. In such cases the Broker is dealing with such Representatives or other intermediaries in good faith as to the authority they possess but the Broker does not give any warranty as to that authority.

3.3 If the Broker is acting directly for a Principal then the Broker warrants that the Broker has the authority of that Principal.

3.4 If at any time the Broker provides information in respect of a Principal, including but not limited in any way whatsoever to information regarding corporate structures or financial standing, it is understood and agreed that in relation to the Broker such information is provided in good faith but without guarantee. The Principal must satisfy itself of any counterparty risk and decide whether to enter a Fixture with the proposed counterparty and on what terms.

3.5 Unless otherwise agreed in writing the Services are not provided on an exclusive basis and it is understood that the Broker may act as a shipbroker for other parties in relation to the same or other Fixtures. In the event the Broker is dealing directly with more than one Principal in relation to the same Fixture the Broker's duties will be to pass on offers, counteroffers and other such communications accurately and in a timely manner as authorised by each Principal in turn. You recognise that the Broker may be the sole broker in a transaction and agree that the Broker is under no obligation to specifically disclose that fact.

3.6 The Broker will take reasonable steps to implement and maintain relevant anti-virus and computer system protection but will not be liable should such software fail for reasons beyond the Broker's reasonable control.

4. Confidentiality

Where the Broker is given information stated by You to be on a confidential basis or it is expressly agreed that a Fixture is confidential (in either case "Confidential Information") the broker will not disclose that Confidential Information to any other party without prior permission from You. This obligation will not however extend to Confidential Information which (i) was already or becomes known to the Broker through other sources not subject to such an obligation of confidentiality (ii) is or becomes known to the market generally other than as a result of a breach of this obligation or (iii) which the Broker is obliged to disclose pursuant to a legal requirement including but not limited in any way whatsoever to an order of a court or other such authority. In all cases such obligation of confidentiality shall be deemed to end 3 years after the end of performance of the Fixture in question or in the absence of a concluded Fixture 3 years from the end of the Negotiations.

5. Your Obligations

5.1 You will pay the Remuneration due to the Broker in a timely fashion and in accordance with clauses 9 and 11 below.

5.2. If You are a Principal you warrant that you have full legal power to enter into the Fixture brought about by the Services. If You are acting as a Representative You warrant that you have the Principal's authority (i) to accept these terms and conditions on their behalf and (ii) to make all offers, counteroffers and representations made during negotiations and (iii) to agree a Fixture on their behalf.

5.3 Where Services are provided to You, You are deemed to have engaged the Broker in relation to any Fixture that arises in connection with those Services whether or not it is concluded via the Broker.

5.4 You will provide the Broker with all information and instructions necessary for the performance of

the Services and You will be responsible for the accuracy of such information and instructions. Where actions need to be taken by a certain time (such as reply times during Negotiations) you will ensure the Broker has sufficient time prior to expiry of the relevant time limit to process and forward such messages as required.

5.5 You will take care to avoid misrepresentations occurring in Negotiations. You will carefully review all messages information and documents sent by or copied to You and promptly advise the Broker of any errors or misrepresentations. The Broker is not responsible for the consequences of a failure by You to review messages or correct misrepresentations which originate from your instructions or documents or other information provided by You.

5.6 You recognise and expressly acknowledge that internet fraud and other fraud including but not limited to the unlawful interception, diversion and unauthorised amendment of legitimate email messages, attachments, payment instructions, remittance details and other instructions and information is a real danger and You warrant that You will implement and maintain appropriate anti-virus and computer system protection.

5.7 The Broker does not warrant the accuracy of any invoice, amended invoice, payment demand, bank account, other remittance details or any amended details that it sends or forwards to You in the context of the Services, Post Fixture Services or otherwise and it is your obligation to carry out appropriate checks and conduct all necessary due diligence to verify that such invoice, amended invoice, payment demand, bank account or other remittance details are accurate and contain the correct payment information. The Broker will have no liability for any failure by You to take the due diligence and verification steps required by this sub clause 5.7.

5.8 You will indemnify the Broker and hold the Broker harmless against the consequences of any breach by You of any of your obligations as set out in these Terms and Conditions.

6. Sanctions, Money Laundering, Bribery, and Anti-Corruption

6.1 In addition to your obligations as set out in clause 5 of these Terms and Conditions, You warrant that at the date of the Fixture and throughout its duration:

6.1.1 You (which for this purpose of this clause 6 includes any affiliated company, owning company, group company, associated entity, or subsidiary) and any party to the Fixture are not subject to or in breach of any Sanctions; and

6.1.2 You do not know of any reason why the Fixture could be unlawful or which could render the provision of the Services by the Broker in breach of any law, including but not limited in any way whatsoever to Sanctions and/or any legal provision relating to money laundering, bribery and/or corruption.

6.2 In the event that You become aware of any circumstance or occurrence which renders You and/or

any other party and/or the Fixture in breach of this clause 6 You will forthwith advise the Broker and take all available steps to rectify the breach.

6.3 In the event that the Broker has any reasonable grounds to believe that the Fixture or the provision of the Services may be in breach of this clause 6 the Broker may by written notice terminate the Services immediately without incurring any liability howsoever arising from such termination.

7. Post Fixture Services

7.1 If the Broker agrees to perform Post Fixture Services You must comply with any requirement imposed by the Broker including without any limitation whatsoever a requirement that You send operational and/or claims and/or claim documentation to a particular email address.

7.2 You must allow the Broker a reasonable time before expiry of any applicable time limit to receive and process any time sensitive message and/or claim.

7.3 If You do not receive a prompt and same day written confirmation from the Broker that it has received any time sensitive message and/or claim you must forthwith contact the Broker by telephone to confirm that the message and/or claim has been received and in the absence of and pending written confirmation of receipt the message and/or claim will be deemed to have not been received.

7.4 The Broker will have no liability for any failure to pass on any message and/or claim unless that message and/or claim has been sent to and acknowledged by the Broker in compliance with this clause 7 and in compliance with any other requirements stipulated by the Broker.

8. Market Reports

Market reports and/or commentary published by the Broker is for general information only and does not constitute advice and nothing contained in such Market reports and/or commentary amounts to a recommendation to enter or not to enter a Fixture and the Broker has no liability for the consequences of any person, including You, purporting to rely on such market reports when concluding any Fixture or other contract or commitment.

9. The Broker's Remuneration, Payment, and Interest

9.1 If the Remuneration payable to the Broker is recorded in a commission clause in a Fixture or in a specific commission agreement then it will be payable in accordance with that clause or agreement. The Broker will be deemed to have acted in reliance on that clause or agreement and assented to its terms.

9.2 If You are the party responsible for paying the Remuneration You undertake to make the payment or payments within the time specified by the Broker or in the absence of a specified time within 30 days of its becoming due and payable. If You are not the party responsible for paying the Remuneration You will before instructing the Broker identify which party is responsible to pay the Remuneration and You will provide any and all assistance required and requested by the Broker to ensure the party responsible for paying does so. If You do not identify the paying party and/or do not provide such assistance You will be liable jointly and severally with that party to pay the full amount of the Remuneration.

9.3 Nothing in these terms will prevent the Broker from enforcing a commission clause or other clause conferring a benefit on it as a third party in accordance with the terms of the Fixture if permitted by law to do so.

9.4 In the absence of any specific provisions in the Fixture(s) Remuneration is payable:

9.4.1 on voyage charters: on freight, deadfreight and demurrage. Freight shall include all items that comprise the freight rate.

9.4.2 on time charters: on the hire earned and paid under the time charter, on ballast bonuses and on the hire earned and paid under any continuation or extension of it.

9.4.3 on sale agreements: on delivery of the Ship and payment of the purchase price.

9.4.4 on new building contracts: as and when each stage payment is made.

9.5 You will not withhold payment of Remuneration pending resolution of unconnected matters.

9.6 Remuneration is exclusive of all taxes and duties.

9.7 If the amount of Remuneration and/or the manner of its payment is not specifically agreed the Remuneration and manner of payment will be on a quantum meruit basis and in accordance with market practice

9.8 If You fail to pay the Broker the Remuneration due within 30 days after any invoice for the Services is issued and sent to You and/or the Remuneration otherwise becomes due, You will, without limiting any other remedy available to the Broker, be liable to pay interest on the Remuneration from the date it became due at the rate per annum of 8% above the Bank of England's base rate from time to time.

10. Limitation of Liability

THIS CLAUSE LIMITS THE BROKER'S LIABILITY TO YOU.

10.1 Nothing in these terms and conditions limits the Broker's liability for (i) fraud or fraudulent misrepresentation and (ii) death or personal injury caused by the negligence of the Broker.

10.2 The Broker will, subject to the provisions of this clause 10, be liable to You for damage directly caused by the failure to perform the Services with the reasonable skill and care expected of a professional shipbroker provided always the Broker will not be liable for:

10.2.1 Loss of profits (whether direct or indirect loss), business interruption, loss of reputation, indirect or consequential losses.

10.2.2 Damage caused by any event or cause that the Broker was unable to avoid and/or the consequences of which could not have been prevented by the exercise of reasonable diligence.

10.2.3 Damage which was not solely caused by the act or omission of the Broker or which would have occurred in any event.

10.2.4 Any legal or other costs incurred in connection with any ancillary action You take against any third party as a result of the Broker's breach and/or alleged breach of these Terms and Conditions.

10.3 The Broker's total liability including costs and interest arising from or in connection with the Services shall in no circumstances exceed an amount equivalent to the Remuneration.

10.4 The exclusions and/or limitations set out in this clause shall apply whether the claim against the Broker is brought in contract, tort (including for negligence) for breach of statutory duty or for any other cause whatsoever.

10.5 Any claim against the Broker must be made in writing and notified to the Broker within three (3) months of the date on which You became aware or ought to have become aware of the circumstances giving rise to the claim and any claim not so notified shall be deemed waived and time barred. The Broker shall in any event be discharged of all liability arising out of the Services unless suit is brought and written notice of it given to the Broker within one (1) year of the end of performance of the Fixture or in the absence of a concluded Fixture one (1) year from the end of the Negotiations.

11. **Cancellation**

Should the Principals cancel the Fixture under which Remuneration has or would have been earned You will be liable at the date of the cancellation to pay the Broker the Remuneration which would, but for the cancellation, have been payable for the remaining period of the Fixture or for the 12 months following the cancellation, whichever is shorter.

12. **Miscellaneous**

12.1 All intellectual property rights in or arising out of the Services belong to the Broker.

12.2 The Broker has a general lien on all documents in its possession or control for all sums due from You to the Broker whether arising out of the Fixture or otherwise.

12.3 If any provision or part-provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of these Terms and Conditions.

12.4 A waiver of any right or remedy under these Terms and Conditions is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

12.5 A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

13. **Jurisdiction and Law**

This Agreement is governed by the Laws of England and Wales and each party submits to the non-exclusive jurisdiction of the courts of Singapore.

Any disputes that arise in relation to this Agreement shall be settled through amiable negotiations between the parties and if agreement cannot be reached, shall be submitted to binding arbitration by the Singapore Chamber of Maritime Arbitration, Singapore to be determined and resolved by the said Association under the rules and procedures in effect at the time and the parties agree to share equally in the costs associated therein and the final arbitration decision shall be enforceable through the courts of Singapore, save that where the dispute is for an amount less than USD150,000 it shall be resolved in accordance with the SCMA Small Claims Procedure.