

## 1. DEFINITIONS

"We"/"Us"/"Agent" means Indalo Shipping, Transport & Consultancy B.V. (ISTC) including all subsidiaries/branch offices/tradenames : MariTeam Shipping Agencies (MSA), European Tanker Agency (ETA), European Tank/Tramp Agency GmbH (ETTA).

"Principal" when used with reference to any vessel means the charterer, time-charterer, operator, registered owner, manager, managing agent, master or other person in charge of the vessel or any other party on whose request the services are performed.

## 2. APPLICABILITY

Unless otherwise stated in writing, the Agents acts at all times as agent for and on behalf of the Principal and has authority to place orders with suppliers as agent for the Principal. The Agent shall not be personally liable to pay any debts due to suppliers from the Principal.

## 3. REMUNERATION

In return for his activities, the Agent shall be remunerated with an agreed agency fee in respect of the customary and expected services provided to the vessel. The Agent is also entitled to reimbursement of reasonable out of pocket expenses. By mutual agreement the Agent shall also be entitled to an additional fee in the event of unexpected occurrences creating additional work or delay to the vessel. For vessels on Time-Charter the agreed fee shall not include any attendance to services required by Headowners, Technical Managers, Manning Agents or any other third party. Fees for these matters will be discussed between agent and third party based on workload involved. Where the Agent has spent time and incurred costs in anticipation of the vessel's call which is subsequently cancelled, or for which the Agent is not appointed, then the Agent shall be reimbursed in respect of all time and costs reasonably incurred.

## 4. PROFORMA DISBURSEMENT ACCOUNT

The Agent shall take every care to ensure that the Proforma Disbursement Account is as accurate as possible. The proforma disbursement account is, however, only an estimate and the Final Disbursement Account may – and often does for various reasons beyond the Agent's control – vary from the Proforma Disbursement Account. All costs and expenses are quoted against the official published tariffs by port authorities and other service providers. Copies of the mentioned tariffs will be sent to you upon request. Unless indicated otherwise costs and expenses are quoted in full and excluding any overtime surcharges. The Principal is required, and is liable to pay upon demand, the full amount described and shown in the Final Disbursement Account.

## 5. CASH ADVANCE TO MASTER

Unless covered under an agreement between Principal and Agent, an advance payment of the total amount of Cash to be delivered plus Provision Expenses as mentioned in the CTM Remittance Instructions is required to be effected by the Principal by telegraphic transfer to the Agent's bank account. Should the funds have not been received or not received in full in the Agent's account the Agent has the right to not deliver any Cash on board till same is fully received or to deduct any amount missing from the Cash delivery.

## 6. TERMS OF PAYMENT

Unless covered under an agreement between Principal and Agent, an advance payment of the total amount mentioned in the Proforma Disbursement Account is required to be effected by the Principal by telegraphic transfer to the Agent's bank account. If the Principal should fail to comply with the Agent's request, the Agent may:-

(a) at any time give immediate notice of the termination of the agency and/or

(b) take any necessary measures to detain the vessel in port until such funds are received by the Agent.

The Principal shall make payment in full of any sums due to the Agent without any delay and within 10 days after invoice date of the Final Disbursement Account. In case the Principal fails to make payment within the above period, the Agent shall be entitled to recover interest on any sums outstanding at the rate of 2% interest per month or part thereof, applicable during the period when the sums are outstanding. The Agent shall be entitled to deduct from the sums held by it for the Principal's account any amount due from the Principal.

## 7. SUB-AGENCY

The Agent, with the consent of the Principal, shall have authority to appoint sub-agents to perform services on behalf of the Principal, including such services as may be subject to these conditions, remaining at all times responsible for the actions of the sub-agent.

## 8. LIABILITY

The Principal undertakes with the Agent that no claim or allegation of any kind shall be made against any of the Agent's directors, officers or employees (hereinafter collectively called "the beneficiaries") for any loss, damage or delay of whatsoever kind arising directly or indirectly from any negligent act, error or omission of the beneficiaries in the performance of the services the subject of these conditions. The beneficiaries shall have the benefit of this undertaking and in entering into this contract the Agent, to the extent of this provision, does so not only on his own behalf, but also as agent or trustee for the beneficiaries, who shall to the extent of this clause only be or be deemed to be parties to this contract.

The Agent shall perform the services he undertakes to provide with due dispatch but shall not be liable for any loss or damage arising from any delay which it could not reasonably prevent.

The liability of the Agent to the Principal in respect of any negligent act, error or omission committed by the Agent, his directors or employees shall not exceed the amount of two and a half times agency fees payable by the Principal to the Agent in respect of the vessel, which fees shall be deemed earned in any event.

The Principal shall indemnify the Agent against all third party claims, charges, losses, damages and expenses that the Agent may incur. This indemnity shall not extend to matters arising by reason of the negligence or wilful misconduct of the Agent.

The Agent shall be discharged from all liability whatsoever to the Principal and unless suit is brought within one year of the act or default of which complaint is made.

## 9. GOVERNING LAW AND VENUE

These conditions shall be governed by and construed in accordance with Dutch law and any dispute arising out of or in connection with these conditions shall be referred to Arbitration in Rotterdam according to the Tamara rules. These conditions shall prevail unless otherwise agreed between the parties.

## 10. GENERAL CONDITIONS INDALO SHIPPING, TRANSPORT & CONSULTANCY B.V.

Unless expressly indicated otherwise, Indalo Shipping, Transport & Consultancy B.V. performs its Activities as agent to its principal. In any event, the General Conditions Indalo Shipping, Transport & Consultancy B.V. (GCISTC: registered at the Registry of the District Court of Rotterdam) are applicable to all our activities. To the extent that they contain no contrary provisions to the GCISTC and depending on the nature of the relevant activities, the following conditions additionally apply; General Conditions of Transport 2002 (road transport), General Conditions of the Association of Rotterdam Stevedores 1976, General Conditions and Rules for Dutch Shipbrokers and Agents 2009, Dutch Warehousing Conditions 1995 (FENEX), transport conditions as used by the relevant carrier contracted and failing this the "Verlade- und Transport bedingungen)" (latest version) (transport by inland and waterways), Dutch Forwarding Conditions 1999 (FENEX). Copy of the above mentioned conditions will be sent to you upon request.

11. APPLICATION OF VAT 0% FOR SERVICES AND/OR GOODS PROVIDED TO A VESSEL

All rates are exclusive of VAT. If a vessel qualifies based on the Decree of the Dutch Ministry of Finance of 13 November 2018, nr. 2018-155014 (hereinafter: 'the Decree'), the VAT rate amounts to 0%. Should the vessel not qualify, the VAT rate amounts to 21%.

Services provided to a vessel qualify for application of the VAT rate of 0% in case the vessel

i) is entirely used for commercial purposes; and

ii) is used for more than 70% for shipping on open sea and:

1°. with which passenger transport takes place against payment; or

2°. is used for performing an industrial, commercial or fishing activity.

On our Proforma Disbursement Account and Final Disbursement Account invoices we will take into account the VAT rate of 0% and will mention that Client declares by way of payment of our invoice that the conditions for applying the 0% VAT rate, as set out in the Decree, have been met. If the conditions as set out in the Decree are not met, Client should inform us hereon upfront so that we can send an invoice including the VAT rate of 21%. If it appears that the vessel does not qualify under the Decree and the VAT rate of 0% have been taken into account unfounded, the VAT rate of 21% will be invoiced to Client and paid to the Dutch tax authorities. This invoice will also include legal tax interest and penalties, if any.