

TERMS OF BUSINESS

1 Application of terms

- 1.1 The terms of business (the "**Terms of Business**") shall apply for each agreement pursuant to which the Broker agrees to provide Services to the Client, whether such agreement is concluded in writing, verbally, by a course of dealing, or otherwise (a "**Contract**").

2 Definitions

- 2.1 In the Terms of Business the following definitions apply:

"**Broker**" means Nor-Ocean.

"**Commission**" means the commission payable for the Services as set out in a Contract or which may be payable by custom of the trade or by reference to a course of dealings between the Client and the Broker.

"**Client**" means any person to whom the Broker provides Services pursuant to a Contract.

"**Transaction**" means a contract or contracts including but not limited to the sale, purchase, construction, demolition, towage, or charter of any vessel or offshore installation and asset, together with negotiations to enter into such contracts.

"**Negotiations**" means exchanges, whether verbal or in writing, in relation to concluding a Transaction.

"**Nor-Ocean**" means Nor-Ocean Offshore AS, Nor-Ocean Offshore Pte. Ltd., Nor-Ocean Offshore LLC, Montanha Servicos de Consultoria Maritima Ltda, or any of their subsidiaries (Collectively the "Nor-Ocean Group") providing the Services.

"**Services**" means the brokering, advisory or consulting services (including but not limited to sale, purchase, construction, demolition, charter or valuation) provided by the Broker in relation to any vessel, rig or offshore installation or asset before, under or after any Transaction.

3 Application

- 3.1 The Broker may in the exercise of its discretion decide to provide Services to the Client by or together with another company in the Nor-Ocean Group or the group comprising Arctic Securities AS and its subsidiaries. Such company will be subject to the Terms of Business.
- 3.2 In the event of any conflict with the standard terms of any business forms (including purchase orders) of the Client, the Terms of Business shall prevail.
- 3.3 In the event of a conflict between the Terms of Business and the specific provisions of a Contract, the latter will prevail.

4 Services covered by these Terms of Business

- 4.1 The Broker will act as a ship/rig broker in relation to Transactions. Unless otherwise expressly stated or agreed in writing by the Broker, the Broker will act

solely as an intermediary in relation to Transactions and will not enter into any Transactions arising from the Services as a principal. The Broker is not responsible for the performance or non-performance of Transactions or any counterparties.

5 Obligations of the Broker

- 5.1 The Broker will perform the Services with the reasonable skill and care expected of a professional shipbroker.
- 5.2 In dealing with others the Broker will take care to stay within the authority given by the Client and avoid misrepresentation.
- 5.3 During Negotiations the Broker undertakes to pass on offers, counter-offers and other communications accurately and in a timely manner. This obligation applies to passing communications to and from the Client.
- 5.4 If at any time the Broker provides information in respect of the counterparty, including but not limited to information regarding corporate structures or financial standing, it is understood and agreed that such information is provided in good faith but without guarantee. It is the sole obligation of the Client to satisfy itself of any counterparty risk and decide whether to enter into a Transaction with a proposed counterparty and on what terms.
- 5.5 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 ship/rigbroker for other parties in relation to the same or other Transactions.
- 5.6 The Broker may sub-contract or delegate in any manner any or all of its rights or obligations under the Contract to any third party provided always that it remains primarily responsible to the Client for performance of its obligations under the Contract.
- 5.6 The Broker's duties shall not include advice of a tax, legal or accounting nature, and no advice given by the Broker shall be deemed as advice on such issues.

6 Confidentiality

- 6.1 Where the Broker is given information stated by the Client to be on a confidential basis or it is expressly agreed that a Transaction is confidential (in either case "**Confidential Information**") the Broker will hold that Confidential Information in confidence and will not disclose it to any other party without prior permission from the Client. The Broker may provide confidential information to external advisers, companies in the Nor-Ocean Group and the parent company Arctic Securities AS and its subsidiaries in connection with the Transaction, as long as these are bound by the same duty of confidentiality as above.
- 6.2 This confidentiality obligation will not however extend to 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 an order of a court or other such authority. In all cases such obligation of confidentiality shall be deemed to end 2 years after the end of performance of the Transaction in question or, in the absence of a concluded Transaction, 2 years from the end of any Negotiations.
- 6.3 The Broker may use the Client's name and trademark and description of the Transaction in marketing material produced by the Broker.
- 7 Market reports, circulars etc.**
- 7.1 If the Broker publishes market reports or similar information, such material is provided for the Client's general information and guidance only and not for use in relation to specific Transactions. The particulars contained in such information do not contain advice and nothing contained in such documents amounts to a recommendation to enter into a Transaction and the Broker has no liability for the consequences of any person, including the Client, purporting to rely on such information.
- 8 Obligations of the Client**
- 8.1 The Client warrants that at the time of contracting with the Broker and at all other relevant times (i) it has the full power and authority to engage the Broker to provide the Services and (ii) to instruct the Broker to enter into, arrange or execute any Transaction brought about by the Services.
- 8.2 The Client warrants that it has adequate resources to enter into and perform any Transaction arising out of or in connection with the Services and that it will deal with the Broker in good faith at all times.
- 8.3 The Client will provide the Broker with all information and instructions necessary for the performance of the Services. Where actions need to be taken by a certain time (such as reply times during Negotiations) the Client will ensure that the Broker has sufficient time to forward such messages prior to the expiry of the relevant time limit.
- 8.4 If the Broker has asked the Client to use specific e-mail addresses for operational messages or claims, the Client will use those e-mail addresses. The Broker will have no responsibility for a failure to action a message or claims documentation unless it is sent timely to the correct address.
- 8.5 The Client will take care to avoid misrepresentations occurring in Negotiations. The Client will carefully review all messages sent or copied to the Client and promptly advise the Broker of any errors or misrepresentations. The Broker is not responsible for the consequences of a failure by the Client to review messages.
- 8.6 The Client warrants that it does not know of any reason why the Transaction could be unlawful or which could render the provision of the Services by the Broker in breach of any relevant law, including but not limited to (i) sanctions imposed by the United Nations, European Union, the United States of America or any national government having authority over the Client, the Broker, or a representative of the same and (ii) laws relating to money laundering, bribery and corruption. The Client will promptly and fully inform the Broker of any such reason that comes to its attention. In the event that the Broker in its absolute discretion believes that the Transaction or the provision of the Services may infringe such laws it may by written notice terminate the Services immediately. In the event of such termination the Broker will have no liability arising from such termination howsoever arising.
- 9 Limitation of liability**
- 9.1 Neither the Broker, nor any member of the Nor-Ocean Group, nor any of their employees, directors, officers, representatives and advisers (the "**Indemnified Parties**") are liable for any loss, claim, damage, expense or liability incurred by the Client, or its employees, directors, officers, representatives and advisers as a result of the Transaction, save to the extent caused by gross negligence, willful misconduct or fraud on the part of the Indemnified Parties.
- 9.2 The combined liability of the Indemnified Parties shall in all circumstances be limited to the Client's direct loss, and as a maximum constitute 5 times the Commission received by Nor-Ocean in connection with the Transaction. The burden of proof rests with the Client.
- 9.3 Neither party shall be liable to the other for any failure to perform or delay in performance of its obligations hereunder (other than an obligation to pay) if and in so far as and for so long as such performance is delayed or prevented by the other's acts or omissions, or by circumstances beyond its reasonable control.
- 9.4 The Indemnified Parties are not responsible for services which are to be contributed by the Client itself, either directly or indirectly. The Indemnified Parties may not be held liable for services rendered or advice given to the Client by other third parties aside from the Broker. If the Standard Terms shall apply for other brokers than Nor-Ocean, the liability of such parties shall be several, not joint.
- 9.5 The Indemnified Parties may under no circumstance be held liable for any loss suffered by the Client and/or any third party resulting from the use of information which is provided by the Client or a breach by the Client of the duties set out in Clause 8 (Obligations of the Client) of these Terms of Business. The Indemnified Parties may under no circumstance be held liable for any loss incurred by the Client or any other party due to the receipt by the Broker of false, misleading, inaccurate or incomplete information or documentation.
- 10 Notice period for claims against the Broker**
- 10.1 Any claim for damages against the Broker must be notified to the Broker in writing at the latest one (1) year from the date the Client becomes or ought to have become aware of the event or circumstance giving rise to the claim, and in any event no later

than three (3) years after the Services were completed. Any claim not so notified shall be deemed waived.

11 Commission

11.1 On Contracts the Broker's remuneration will (unless otherwise agreed) be in the form of Commission on the freight, hire or purchase price as the case may be. The level of commission payable and the party responsible for payment will be set out in the Contract.

11.2 If the Client has agreed to be responsible for paying the commission, the Client undertakes to make the payment or payments promptly. If the Client is not the party responsible for making the commission payment, the Client shall take all necessary steps to ensure the prompt payment of the Broker's commission.

11.3 In the absence of any specific provisions in the commission clause on voyage charters commission is payable on demurrage as well as on freight. Freight shall include all items that comprise the freight rate. On time charters commission is payable on the hire paid under the charter and any continuation or extension of the charter. On sale and purchase agreements commission is payable on delivery of the vessel and payment of the purchase price. On new building contracts commission is payable as and when each stage payment is made. Commission is payable on sums received by the Client as and when received and the Client will not withhold payment pending resolution of unconnected matters.

12 Terms of Payment

12.1 Payment of the commission to the Broker falls due against the presentation of invoices and shall be subject to default interest according to Norwegian law or as specified in the invoice.

12.2 Commission is exclusive of all taxes and other government duties. To the extent that at any time under applicable regulations value added tax, sales tax on securities or other duties or taxes are payable on commission, these charges shall be invoiced to the Client. Government taxes may be invoiced when levied even after issuance of an invoice and payment of the commission.

13 Term

13.1 The Contract expires when the Transaction has been completed and all payment obligations have been met. The Contract may be terminated at any time and with immediate effect upon written notice to the other party, provided that termination is without prejudice to outstanding payment obligations.

13.2 Any accrued fees or expenses fall due for payment 10 days after termination of the Contract.

14 Law and jurisdiction

14.1 The Terms of Business shall be governed by and construed in accordance with the laws of Norway and any dispute between the Broker and the Client shall be referred to Oslo District Court.

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Amendments

The Broker reserves the right to amend the Terms of Business. Material amendments are effective from the date they are advised in writing to the Client. The Client is deemed to have accepted to receive notifications of amendments by e-mail if the Client has notified the Broker of an e-mail address. Other amendments shall be effective as of the date they are made available on the Broker's web page. Amendments will not apply to orders, transactions etc. that are entered into or executed before notification of the amendments has been provided.