

STANDARD TERMS & CONDITIONS

1. Definitions

The following terms shall have the following meanings:

- 1.1. "Assignment" shall mean any specific piece of work detailed in a Proposal.
- 1.2. "Associated Companies" shall mean all companies owned, partly owned or contracted by SIGMA.
- 1.3. "SIGMA" shall mean SIGMA and its Associated Companies.
- 1.4. "Client" shall mean the party contracting SIGMA to complete the Assignment.
- 1.5. "Conditions" shall mean these Standard Conditions of business.
- 1.6. "Fees" shall mean SIGMA's fees and disbursements incurred in undertaking the Assignment or any part thereof. Fees are subject to but exclusive of VAT, which will be added as appropriate, and any other charges that SIGMA may be forced to levy.
- 1.7. "Force majeure" shall mean circumstances beyond the reasonable control of a party including but not limited to fire, flood, earthquake, windstorm or other natural disaster; act of sovereign including but not limited to war, invasion, act of foreign enemies, war, civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, nationalisation, requisition, imposition of government sanction, embargo or similar action; law, judgment, order, decree, blockade, labour dispute, including but not limited to strike, lockout or boycott; interruption or failure of utility service; failure of the transportation of any personnel equipment, machinery or supply by any essential personnel; or any other matter or cause beyond the parties' control.
- 1.8. "Proposal" shall mean SIGMA's proposal for carrying out the Assignment on the Client's behalf.
- 1.9. "Warranty" shall mean a condition precedent upon liability as imposed by underwriters in an insurance policy.
- 1.10. "Project" shall mean the commencement of work, a voyage or transit or any other action taken by the Client or other associated parties upon which SIGMA has completed a Warranty survey and or issues a Certificate as defined in 6 below.

2. Application of Conditions

- 2.1. These Conditions apply to all contracts for the provision of SIGMA's services and may not be varied without SIGMA's written consent.
- 2.2. The Contracts (Rights of Third Parties Act) 1999 shall not apply to these Conditions or to any contract made for the provision of SIGMA's services.

3. SIGMA's Obligations

- 3.1. SIGMA shall complete the Assignment for the Client as agreed in the Proposal.
- 3.2. SIGMA retains the right to sub-contract the completion of the Assignment to a third party.

4. Client's Obligations

- 4.1. The Client shall promptly provide SIGMA with all necessary information to enable SIGMA to complete the Assignment. If a Client learns it has provided SIGMA with inaccurate information it must advise SIGMA without delay.
- 4.2. The Client shall pay the Fees to SIGMA within 30 days of SIGMA's invoice date, whether the invoice be final rendered on completion of the Assignment or an interim bill.
- 4.3. All sums due to SIGMA shall be paid in pounds sterling, US dollars to be agreed in the Proposal and any exchange risk, bank transfer costs or withholding taxes shall be borne by the Client.
- 4.4. Should the Client fail to pay an invoice within 30 days then until such sums outstanding are paid in full SIGMA retains the right to:
 - 4.4.1. apply both a single fixed penalty of 10% to the gross invoice value or USD100 (or its equivalent in the invoice currency) whichever is the greater and 3% per month from the due date of the invoice.

4.4.2. suspend activity on the Assignment or any other Assignment SIGMA has undertaken to complete for the Client.

4.4.3. bring legal proceedings against the Client in respect of outstanding sums and for any loss or expense sustained by SIGMA as a result of the Client's failure to pay.

5. Exclusion

5.1. The liability of SIGMA in connection with the completion of the Assignment, whether in contract, tort, negligence, breach of statutory duty or otherwise shall be limited to not more than the total Fees payable by the Client to SIGMA.

5.2. SIGMA accepts no liability for:

5.2.1. the Client's subsequent use of the Assignment

5.2.2. any loss or damage to any documents or other data supplied by the Client to SIGMA.

5.3. Any claim by the Client against SIGMA arising in respect of any service provided for the Client, or which SIGMA has undertaken to provide, shall be made in writing and notified to the Company within 14 days of the date upon which the Client became, or ought reasonably to have become, aware of any event or occurrence alleged to give rise to such claim, and any claim not made and notified as aforesaid shall be deemed to be waived and absolutely barred, except where the Client can show that it was impossible for him to comply with this time limit, and that he has made the claim as soon as it was reasonably possible for him to do so.

5.4. Notwithstanding the provisions of 5.3 above, SIGMA shall in any event be discharged of all liability whatsoever and howsoever arising in respect of any service provided for the Client, or which SIGMA has undertaken to provide, unless suit be brought and written notice thereof given to the Company within twelve months from the date of the event or occurrence alleged to give rise to a cause of action against SIGMA.

6. Warranty Surveys

6.1 Notwithstanding the provisions of 5 above SIGMA agrees to undertake Warranty assignments on the following conditions:

6.1.1 SIGMA agree to undertake any Warranty surveys and make recommendations which SIGMA consider necessary to reduce the property risk to the Client or any other interested parties. If these recommendations are complied with before commencement of a Project, SIGMA will issue a Certificate attesting that the project presents no circumstances beyond those which might normally be accepted by the Client and that, accordingly, the Client or any other interested parties have complied with that warranty. SIGMA may also make recommendations, which can only be carried out after commencement of the project. These recommendations must also be complied with or any Certificate, document, report or communication produced by SIGMA shall be deemed withdrawn.

6.1.2 Unless SIGMA indicates otherwise, the issuance of a Certificate will be based;

(a) upon external conditions observed by SIGMA without opening machinery or spaces normally closed and

(b) upon information provided to SIGMA. If SIGMA is provided misleading or erroneous information, our certificate shall be deemed withdrawn.

6.1.3 In issuing any Certificate, SIGMA does not warrant the safety of the contemplated Project or the seaworthiness of any associated vessel or vessels. The sole purpose of the Certificate is to attest that, provided SIGMA's recommendations are carried out, the Client or any other interested parties have complied with the aforementioned warranty. Accordingly, since its recommendations are made for no other purpose SIGMA shall not in any circumstances be responsible or liable to any person for any act, omission, default, negligence or breach of express or implied warranty in connection with the survey or the Certificate or for any loss, damage or expense howsoever caused which may subsequently occur.

7. Termination

7.1. Without prejudice to any other right or remedy it may have, either party may terminate this agreement at any time by notice in writing to the other party, such notice to take effect as specified in this notice:

7.1.1. if the other party is in breach of this agreement and, in the case of a breach capable of remedy within 14 days, the breach is not remedied within 14 days of the other party receiving notice specifying the breach and requiring it to be remedied; or

7.1.2. if the other party becomes insolvent, or if an order is made or a resolution is passed for the winding-up of the other party (other than voluntarily for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver

or receiver us appointed in respect of the whole or any part of the other party's assets or business, or if the other party makes any composition with its creditors or takes or suffers any similar or analogous action in consequence of debt.

7.2. Termination shall not affect SIGMA's right to payment accrued up to the date of termination.

7.3. No waiver by one party of any breach by the other party of these Conditions or of any other contractual terms agreed between them shall be deemed to be a waiver of any subsequent breach of contract.

8. Intellectual Property

The unrestricted ownership of the Rights and sole entitlement to obtain protection including but not limited to copyright over, design rights over, patents of or registration of everything produced by SIGMA shall vest in SIGMA and remain vested in SIGMA at all times whilst undertaking and following completion of the Assignment.

9. Force Majeure

If either party is rendered unable by Force Majeure to perform or comply fully or in part with their obligations under the Assignment upon the party's giving written notice to the other party of such Force Majeure within 48 hours after receiving notice thereof, such performance or compliance shall be suspended during the continuance of inabilities so caused and such party shall be relieved of liability and shall suffer no prejudice for failure to perform the same during such period. If the said period of suspension of performance shall continue in excess of 30 calendar days this agreement may, at the option of either party, be cancelled without liability of either party.

10. Jurisdiction

10.1 The Agreement between the Company and the Client shall be governed by the laws of the Republic of Singapore.

10.2 If such dispute, controversy or differences cannot be resolved by such consultation within thirty (30) calendar days, then a Party may, by written notice to the other Party (hereinafter the 'Arbitration Notice'), refer the matter to settlement by arbitration conducted in Singapore, at the Singapore Chamber of Maritime Arbitration ('SCMA') in accordance with the Arbitration Rules of the SCMA ('SCMA Rules') for the time being in force at the commencement of the arbitration, which rules are deemed to be incorporated by reference in this clause.

10.3 The award of the arbitration shall be final and binding upon the Parties concerned. Such award shall be enforced against the relevant Party or Parties in any jurisdiction by legal process or through any other process that is available to the other Party

10.4 The Tribunal composition shall consist of one (1) arbitrator from the SCMA panel of arbitrators, to be appointed by the Chairman of the SCMA. The proceedings shall be conducted in English.

10.5 All and any dispute arising out of or in connection with the Agreement, including any question regarding its existence, validity, termination, or breach hereof, shall be resolved amicably by consultation between the parties..

10.6 Notwithstanding any arbitration, the Parties shall continue to perform their obligations under the Agreement and enjoy their rights conferred by this STC so far as it is reasonably practicable.