

TERMS AND CONDITIONS OF MARDIVE

1. INTRODUCTION

1.01 Except as may otherwise be agreed by the parties in writing, these Terms and Conditions are the standard Terms and Conditions under which Mardive will provide to the Customer its marine / maritime Services.

1.02 The present Terms and Conditions apply to all offers, quotations, orders, agreements, services and all subsequent contracts of whatever nature to which Mardive is a party, except where otherwise confirmed by Mardive in writing. If specific Terms and Conditions are agreed between the Parties at an ad hoc basis, these should prevail.

2. DEFINITIONS

The following definitions shall apply:

Charges

The charges payable by the customer for the provision of Services in accordance with clause 7.

Commencement Date

The date where a Contract came into force or, in the absence of such Contract, the date Mardive relayed its confirmation to the Customer.

Contract

The Service Agreement between Mardive and the Customer for the provision of the requested Services. The absence of a written Contract shall not prejudice the provision of services and/or Mardive's position, provided that the Customer's acceptance of Mardive's quotation/offer has been communicated to Mardive and that Mardive's confirmation has been relayed to the Customer.

Customer

The person, party or entity identified as the Buyer or recipient of Mardive's Services in the Contract and/or relevant confirmation and/or quotation, and/or any agent, principal, associate, manager, partner, servant, parent, subsidiary, owner, or shareholder thereof at the request of whom Mardive provides its services.

Demobilization

The time and date at which Mardive's personnel and/or equipment are back to their base.

Due Date

The date specified in the Contract for payment of the price and any and all other fees, further costs, charges and like items.

Input Material

All documents, drawings, designs, specifications or other materials, data or information provided by the Customer to Mardive for the provision of the requested services.

Mobilization

The time and date the preparation for travelling of Mardive's personnel and/or the physical movement of the equipment from its base (or from the place they are located at the time, if not at Mardive's base) is initiated, pursuant to the Contract. Mobilization is deemed to have commenced when the first single arrangement is made or step or action is taken by Mardive, on the basis of the Contract, which includes allocation of resources such as preparation of Mardive's or any subcontractor's personnel for travelling (e.g. ticket booking, personnel briefing etc.) and/or preparation of equipment for dispatch (e.g. packaging, loading, transportation arrangements etc.).

Order

The Customer's written and/or oral request to Mardive for the provision of Services.

Output Material

All reports, descriptions, technical data, drawings, dimensions, illustrations, particulars of performance, specifications, videotapes, photographs, films, digitized information, statements and all information submitted to the customer by Mardive in connection with the requested Services.

Place of Services

The worksite, vessel or other readily identifiable geographical location onshore (port, berth, pier, dock, quay, anchorage etc) inshore or offshore, as specified in the Contract.

Price

The full and final sum due and owed to Mardive on the basis of the Contract, including any additional charges necessary for the performance of the Services.

Property

All materials, equipment, documents and other property of Mardive.

Services

The Services provided by Mardive to the Customer and the equipment employed by Mardive and/or supplied to the Customer along with the Services, and which relate to the performance of the Contract, directly or indirectly.

Vessel

Any description of watercraft used, or capable of being used, as a means of transportation on water, such as barges, cranes, rigs, submerged or semi-submerged wreck or ship, craft, object or any structure (including, without limitation, barges, cranes, rigs, etc.) and part or parts or remnants of, on, beneath under, from, near to, or at a distance from it to which the Services are provided or for

the purpose for which Mardive has been contracted to provide the Services.

Written Notice

Any requirement for written communication, including any noticed, may be fulfilled by the use of electronic mail, letter post, courier, telex, facsimile transmission or any other medium that produces a tangible result for the intended recipient. The communication shall be deemed to have been given, if provided by an authorized person or agent of the transmitting party.

3. INTERPRETATION

In these Terms and Conditions, references to:

- a) A *person* include a natural person, corporation or unincorporated body (with or without a separate legal personality);
- b) A *party* include representatives, successors or permitted assignees;
- c) A *statute or statutory provision* include any subordinate legislation made under that statute or statutory provision, as amended or re-enacted;
- d) Any *phrase* introduced by the term "including" in particular or any similar expression, shall be construed as illustrative and shall not limit the area of applicability;
- e) "We", "us", "our" relate to Mardive and/or any affiliate or associate company.

4. BASIS OF CONTRACT

4.01 The Order constitutes a request by the Customer to purchase Mardive's Services in accordance with the Terms and Conditions.

4.02 An Order is deemed accepted only when Mardive issues a written acceptance and confirmation of such Order. No order shall be binding upon Mardive until Mardive sends its acceptance and confirmation of such order to the Customer through electronic mail, facsimile, or other written communication.

4.03 The Contract and the present Terms and Conditions constitute the entire Agreement between the parties. The Customer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of Mardive which is not set out in the Contract. No derogation, addition or amendment to the Contract shall be of any effect, unless and until expressly confirmed in writing by Mardive. If any provision of the Contract shall be held invalid or unenforceable, the remainder of the Contract shall not be affected thereby.

4.04 Any samples, drawings, descriptive matter or advertising issued by Mardive, and any descriptions or illustrations contained in Mardive's catalogues or brochures, are issued or published for the sole purpose of giving an approximate idea of the Services described

therein. They shall not form part of the Contract or have any contractual force.

4.05 These Terms and Conditions apply to the Contract to the exclusion of any other terms that the Customer seeks to impose or incorporate, or which may implied by trade, custom, practice or course of dealing. They shall prevail over any other documentation or communication from the Customer, unless otherwise agreed in writing.

4.06 All quotations for the Services are subject to permission being granted by the relevant authorities for such Services to be carried out. The Customer is solely responsible for the issuance or obtaining the requisite permission, and shall remain so even if Mardive has in good faith agreed to assist the Customer in acquiring such permission. In this case, the Customer shall furnish Mardive with any document or license which Mardive may from time to time request.

4.07 A quotation given by Mardive shall not constitute an offer and/or a confirmation for the provision of Services, unless indicated so. A quotation is valid for acceptance by the Customer for a period of thirty (30) Calendar Days from its date of issue. Mardive reserves the right to revoke or re-evaluate the quotation at any time prior to the completion of the aforementioned period.

5. PERFORMANCE

5.01 Mardive shall provide the Customer with high quality professional Services and shall review the progress of any matter on a regular basis and keep the Customer informed and updated as required. Subject to the provisions of the Contract, Mardive shall provide its Services in accordance with the agreed specifications, in all material respects. The diving supervision and/or the worksite manager have at all times the full control and responsibility of the work in progress.

5.02 Mardive shall use reasonable endeavors to any performance dates specified in the Contract, but any such dates shall be estimates only. Mardive shall have the right to make any changes to the Services provided which are necessary to comply with any applicable law, and any amendment thereto, or safety requirement, without materially affecting the nature or quality of Services provided.

5.03 Mardive shall have the right to substitute other materials for materials specified in the Contract when the specified materials are not readily available, provided that in Mardive's view the substituted materials are fit for the purpose needed.

5.04 Any claim by the Customer which is based on any defect in the performance of the Services or the equipment must be notified to Mardive, immediately (on-site) or in writing within seven (7) days from the date of completion of the Services or supply of the defective equipment, whichever is practically possible in the

circumstances. If a notice of claim is not provided within the above indicated period, the Customer shall be time-barred from making a claim. In any case, any claim advanced is time-barred, if litigation is not commenced within one year from the notice of claim.

5.05 Where a valid claim is notified to Mardive, Mardive shall be entitled to remedy the defect free of charge to the Customer or, at its sole discretion, grant credit to or refund the Customer the amount charged under the contract, or a proportionate part of such charged amount. At no times, will Mardive have any further liability.

5.06 Mardive shall not be held liable to the Customer for any defective equipment which has been provided by the Customer nor for any equipment which had been previously inspected and/or approved by the Customer.

6. CUSTOMER'S OBLIGATIONS AND WARRANTIES

6.01 The Customer warrants that either personally or through an authorized agent will accept these Terms and Conditions.

6.02 The Customer and any Person acting on the Customer's behalf shall give lawful, sufficient and executable instructions.

6.03 The Customer warrants that:

- a. It shall comply with all relevant permissions consents, industrial standards, safe working practices, or diving precautions and working timetables as determined by Mardive's diving supervisor and/or site Manager;
- b. the Customer's site representative, or master of the Vessel or his deputy, as the case may be, shall at all times cooperate fully with Mardive's representative, site Manager, diving supervisor or divers so as to safeguard the safety of all of Mardive's personnel and any subcontractors.

6.04 The Customer shall:

- a. ensure that the Order and any information provided in the Contract are complete and accurate;
- b. co-operate with Mardive, to the extent required, regarding the completion of the Services;
- c. provide Mardive, its employees, agents, consultants and subcontractors with access to the worksite and/or Customer's Vessel(s), her accommodation and other facilities as reasonably required by Mardive;
- d. provide Mardive with such information and materials as Mardive may reasonably require in order to supply the Services;
- e. prepare the worksite and/or the Vessel(s) for the supply of Services;
- f. obtain and maintain all necessary licenses, permissions and consents which may be required by national, coastal, local, port authorities or any other competent authorities before the date on

which the Services are to commence operations, including any material import licenses;

- g. pay all VAT charges, custom duties, port dues and other charges thereto;
- h. ensure Mardive's unimpeded safe access to the worksite and/or the Vessel(s) and to the relevant records kept by the Customer, which are necessary to Mardive for the provision of the agreed Services;
- i. ensure that the work areas are in good order and safe for the performance of the Services;
- j. ensure that any machinery likely to present any hazard to Mardive's or any sub-contractor's personnel is secured and made safe;
- k. ensure that work can continue uninterrupted during normal hours and that all necessary facilities are provided on site;
- l. keep and maintain all Materials onboard the Vessel or at worksite or at its premises, as the case may be, in safe custody and at its own risk; maintain Mardive's Materials in good condition until returned to Mardive, and not dispose of or use the Mardive's Materials other than in accordance with Mardive's written instructions or authorization;
- m. give sufficient and prompt notice in writing to Mardive in any case needed.

6.05 If any act or omission of the Customer has as a result the delay of Mardive's performance of Services:

- a. Mardive, without limitation to its other rights or remedies, has the right to suspend performance of the Services until the Customer fulfills its obligations;
- b. Mardive shall not be liable for any costs or losses sustained or incurred by the Customer arising from or in connection to Mardive's non-performance as set out above (clause 6.05.a);

6.06 Without prejudice to the provisions of Clause 6.01, in the event that a party with whom Mardive is corresponding is an agent of the Customer, then the agent shall be jointly and severally liable with the Customer under the Agreement, irrespective of whether that party purports to contract as a mere agent.

7. CHARGES AND PAYMENTS

7.01 Unless the Contract provides otherwise:

- a. All payments shall be made in full on or before the Due Date. The Due date is the one provided in the Contract or Mardive's confirmation or, in default, the date of the completion of Services provided.
- b. The Customer shall not be entitled to assert any credit, set-off or counterclaim against Mardive in order to justify withholding payment of any such amount in whole or in part. However, Mardive may, without limiting its other rights or remedies,

set off any amount owed by the Customer against any amount payable by Mardive to the Customer.

- c. Payment of the Price will be effected in Euros, or any other currency agreed in the Contract, to the bank account specified by Mardive.
- d. Payment will be made by way of telegraphic, telex, swift or rapid electronic transfer to the bank and account specified by Mardive. All bank and other charges, if any, incurred in effecting remittance will be for the account of the Customer. Advice of remittance, including identifying references, should always be given to Mardive.
- e. Late payment will incur a financial charge to Customer of 2% per calendar month on the outstanding sum calculated on a daily basis from Due Date until receipt of the full payment by Mardive. Accrued financial charges will be added to and become part of the outstanding sum at monthly intervals. In the event that the contractually agreed rate of financial charge specified in the Agreement is in excess of that permitted by relevant law, the same shall be adjusted to the maximum so permitted.
- f. In the absence of a duly appointed agent for a Vessel, Mardive shall have the right to demand payment of its pending invoice(s) from the Owner and/or the Vessel's Master before the Vessel's sailing.

7.02 Subject to any specific provisions in the Contract to the contrary, Mardive may request the payment of fees on account (such as the Mobilization Costs) or payment of a percentage of the Price, as Mardive may deem necessary or appropriate. The Contract may as well provide for payment in various installments or progress payments, at Mardive's sole discretion or needs.

7.03 If at any time before or during the provision of the Services the financial standing of the Customer appears to Mardive (in its absolute and unquestionable discretion) to have become impaired or unsatisfactory, Mardive may require cash payment or security to be provided by the Customer prior to the provision of Services, failing which Mardive may cancel the contract without any liability on the part of Mardive. In this respect, Mardive may in good faith vary, amend, withdraw, substitute or add to the terms relating to payment in the course of a transaction in such a manner as it shall in its absolute discretion consider necessary in order to secure its rights.

7.04 If at any time the reputation, creditworthiness, liquidity or solvency of the Customer or any subsidiary, parent, associate or affiliate thereof should give Mardive reasonable cause for concern, Mardive may, without prejudice to all other rights and remedies which it may have, give notice to the Customer that credit facilities from Mardive to the Customer are withdrawn or suspended, as the case may be, and all sums outstanding shall thereupon fall due for immediate payment.

7.05 In the event that the Customer or any subsidiary or parent thereof shall commit an act of bankruptcy or shall be the subject of proceedings, judicial or otherwise commenced for debt, bankruptcy, insolvency, liquidation or winding up, Mardive may forthwith terminate the Agreement. In case of bankruptcy, and to the extent permitted by law, the Customer agrees that Mardive possesses priority over all other contract claims against the Customer.

7.06 The full legal and other costs and expenses incurred by Mardive in connection with any breach by the Customer of any term of the Contract shall be for the Customer's account and shall for all purposes form part of the Price due to Mardive.

7.07 Mardive is entitled to charge the Customer for any expenses incurred by the individuals whom Mardive engages in order to supply the Services, including, but not limited to, travelling expenses, hotel costs, subsistence and any associated expenses, and for the cost of services provided by third parties and required by Mardive for the performance of the Services, and for the cost of any supplementary materials. Mardive will inform the Customer with a written notice for such expenses and will proceed only upon receipt of its written approval. In such cases and subject to an agreement to the contrary, Mardive shall charge an additional 10% service fee and an additional 2% fee on the supplementary materials.

7.08 Mardive shall be entitled to charge at their prevailing hourly rate or at a lumpsum daily fee and in addition to the agreed amount of charge for personnel and equipment in respect of any delay in the commencement of the Services to the worksite or the Vessel, on or after Mobilization, where this delay arises from:

- a. any failure of the Customer to comply with its obligations under Clause 6;
- b. the non-availability of the Vessel at or within the place of Services
- c. any change of the worksite location (port, berth, pier, dock, quay, anchorage or other location within the Place of services before the completion of the Services (provided that such change is acceptable to Mardive and Mardive has not exercised its right terminate the Contract) ;
- d. lack of safe access to the work area;
- e. unavailability of the required facilities or any lack of assistance by the Customer, its site representative or personnel, or the Vessel's master, officers or crew, as the case may be, to Mardive's personnel attending onboard the Vessel or at worksite;
- f. any non-cooperation of the Customer's site representative or personnel, or the Vessel's master, officers or crew with Mardive or its personnel attending onboard the Vessel or the worksite;

- g. instructions of the Customer or failure of the Customer to give Mardive or its personnel attending onboard the Vessel or at the worksite adequate instructions or information on the Commencement Date or at any time thereafter;
 - h. any change in the supply dates or to the scope of Services;
 - i. any inability on the part of Mardive to properly and safely perform the Services using normal proprietary equipment;
 - j. bad weather, low visibility, low temperature, low water temperatures, fog (less than 2 nautical miles, high swells / waves, or tidal and river stream conditions, which do not allow the safe or seamanlike performance of the Services;
 - k. Vessel's condition including:
 - i. any risks posed by the nature of the cargo(es) onboard, if laden, or the remnants of previous cargo(es), if in ballast;
 - ii. the need for any adjustments to be made to her cargo and/or ballast;
 - iii. her under keel clearance, trim, list, proximity to other vessels, proximity to marine traffic, proximity to hazardous marine life or proximity to hazardous or polluted waters which do not allow the safe or seamanlike performance of the Services;
 - iv. the loading / discharging operations, which may put Mardive on standby
 - l. any other cause whatsoever beyond the control of Mardive, including but not limited to delays incurred in acquiring the requisite licenses and/or customs' permission or being granted access to the worksite.
- e. sell or dispose any Equipment by public auction or by private treaty at the risk and expense of the Customer and Owner and to apply the proceeds of any such sale or disposal in or towards the payment of the sums due

7.10 All Charges under the Agreement are exclusive of amounts in respect of value added tax (VAT) chargeable for the time being. Where any taxable supply for VAT purposes is made under the Customer by Mardive to the Customer, the Customer shall, on receipt of a valid VAT invoice from Mardive, pay to Mardive such additional amounts in respect of VAT as are chargeable on the supply of the Services at the same time as payment is due for the supply of the Services.

8. INVOICES

8.01 Mardive shall invoice, or issue a debit note to the Customer on completion of the Services. Mardive may also invoice, or issue a debit note when the Services are deemed completed or when the Services are interrupted by the Customer in case of breach of the Contract or when the Contract is terminated for any reason in accordance with the provisions hereto.

8.02 Unless otherwise agreed the Customer shall pay each invoice or debit note submitted by Mardive or all sums due by the Customer (whether invoiced or not):

- a. within thirty (30) days:
 - i. from the date of the issuance and presentation to the Customer or its agent (local or otherwise) for payment of the relevant invoice or debit note; or
 - ii. from the date Mardive demanded payment of any amount due; and
- b. in full and in cleared funds to a bank account nominated in writing by Mardive.

8.03 Mardive's duty of care to the Customer with regard to any matter shall commence upon receipt of payment(s) requested on account and will end upon delivery to the Customer of the final bill. Mardive shall have no liability to the Customer whatsoever with regard to preliminary exchanges or discussions prior to receipt of formal instructions to proceed with the Services unless specifically accepted by Mardive in writing as part of such exchanges or discussions.

9. FORCE MAJEURE

9.01 Neither Mardive nor the Physical Supplier of any equipment shall be liable for any loss, claim, damage, demurrage, costs or expenses of whatever nature arising from the failure to fulfill or comply with any term or condition of the Contract, if fulfillment or compliance has been delayed, hindered or prevented by any circumstances whatsoever which are not within the immediate and reasonable control of Mardive, including, but without limiting the generality of the foregoing, any act of God,

7.09 Mardive shall be entitled to charge the Customer for any increase in the costs of the Services resulting from any breach, default, delay or variation caused by the Customer and such increase in the cost shall be paid by the Customer and shall include the actual cost (including establishment charges) of additional work done and additional materials and Services necessary to complete the Agreement.

7.10 If Mardive is not paid in full on or before the Due Date, it is entitled to:

- a. cancel the Contract or suspend any other/further deliveries to the Customer;
- b. refuse to accept any new order from the Customer;
- c. withdraw all credit facilities offered to the Customer and require immediate payment of any and all outstanding invoices issued by Mardive to the Customer whether or not they are due for payment;
- d. cancel and withdraw any trade or other discount allowed to the Customer on the Agreement.

fires, floods, perils or sea, earthquake, storm, any act of war (declared or undeclared), hostilities, embargoes, sanctions, act of third party, changed market conditions, unavailability of barges, failure of equipment, failure of Vessel, master or crew, strike, lockout or labour dispute or reasonable apprehension thereof, any government order or restriction, or any other similar causes, any limitation restriction or interruption to existing or contemplated sources of supply of Services/Materials or the means of supply thereof and/or the means of delivery.

9.02 If the Force Majeure Event prevents Mardive from providing any of the Services for more than thirty [30] days, Mardive shall, without limiting its other rights or remedies, have the right to terminate this Contract immediately by giving written notice to the Customer.

9.03 Declaration of Force Majeure shall be given without undue delay once such event has come to the knowledge of the respective party declaring same.

10. INTELLECTUAL PROPERTY RIGHTS & CONFIDENTIALITY

10.01 The Customer shall treat as strictly confidential all technical or commercial know-how, specifications, inventions, processes or initiatives which are of a confidential nature and have been disclosed to the Customer by Mardive, its subcontractors, and any other confidential information concerning Mardive's business or its products or its services which the Customer may obtain. The Customer shall limit disclosure of such confidential information to its employees, agents or subcontractors who are eligible to obtain such information for the purpose of discharging the Customer's obligations under the Contract, and shall ensure that such employees, agents or subcontractors comply with the agreed confidentiality obligations. .

10.02 The Customer warrants that Input Materials will not infringe the copyrights or other rights of a third party and the Customer shall indemnify Mardive against any loss, damage, costs, expenses or other claims arising from any such infringement, due to circumstances beyond Mardive's reasonable control. Mardive shall have no liability for any such loss or damage, howsoever caused.

10.03 All Output Materials and the copyrights of them, sole remain property of Mardive even if these has been given to the Customer as part of the performance of Services.

10.04 The Customer shall inform Mardive of any Input Material which is strictly confidential and Mardive shall, if so requested, enter into a mutually acceptable confidentiality agreement ("Non-Disclosure Agreement") to protect the Customer's interests.

10.05 Underwater or in-water surveys carried out in lieu of statutory hull surveys in dry dock, underwater cable, pipelines and any structures, are carried out under the supervision of the relevant classification society which is

entirely responsible for the final outcome of the surveys and for decisions based on the results of such a survey. However, Mardive can use the reports' information or any other relevant data (entity measurement results), which are either printed or in digital form, for guidance only.

10.06 Mardive may communicate with the Customer and others using e-mail. This is on the basis that the Customer accepts the risks involved including but not limited to the risk of interception of or unauthorized access to such communications and the risks of computer viruses. Mardive does not encrypt, password protect or digitally sign any e-mail or document sent by Mardive unless otherwise requested.

11. LIMITATION OF LIABILITY

11.01 Nothing in these Conditions shall limit or exclude Mardive's liability for:

- a. death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors;
- b. fraud or fraudulent misrepresentation; or
- c. breach of the terms implied in section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).

11.02 Mardive shall not be liable to the Customer, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the Agreement including any losses that may result from a deliberate breach of the Agreement by Mardive, its employees, agents or subcontractors.

11.03 Mardive's total liability to the Customer in respect of all other losses arising under or in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, including losses caused by a deliberate breach of the Contract by Mardive, its employees, agents or subcontractors, and whether caused by a single incident or series of incidents giving rise to a claim or claims, will not exceed five times the Charges under the Agreement or US\$ 50,000, whichever is the lower. This limitation does not exclude or limit Mardive's liability for fraud or for reckless disregard of professional obligations or liabilities which cannot lawfully be excluded or limited.

11.04 Any liability of Mardive shall cease on the expiration of one year after the performance of Services or the delivery of the equipment to the Customer, even in case of termination of the Agreement between the parties.

11.05 In case Mardive considers it necessary to engage any professional service provider (i.e. expert witness, translator etc), it should first consult with the Customer. Whilst Mardive is required to exercise reasonable care in the selection and instruction of such appointees, Mardive does not accept any liability for advice given or Services

provided by any professional service provider engaged on the Customer's behalf.

11.06 Mardive may subcontract or delegate in any manner any or all of its obligations under the Agreement or to any third party or agent. However, neither Mardive nor any sub-contractor will be liable to the Customer for any act or default in or arising out of trials, movements or tests of a Vessel, to the extent that the failure is caused by circumstances beyond Mardive's reasonable control.

11.07 Any implied warranties, whether statutory or otherwise, including the warranties of merchantability and fitness for a particular purpose or of condition, and any oral or implied agreements inconsistent with the Contract are expressly excluded and disclaimed.

12. TERMINATION

12.01 Without limitation to the other rights or remedies, each party shall have the right to terminate the Contract by giving the other party no less than ten (10) days' written notice. Mardive may demand immediate payment of the Price and/or accrued expenses before such a termination notice on the part of Customer is of any effect.

12.02 Without limitation to the other rights or remedies, Mardive shall have the right to suspend provision of the Services under the Contract and/or terminate the Contract with immediate effect by giving written notice to the Customer, if the Customer fails to pay any amount due under the Contract on the Due Date.

12.03 Without limitation to the other rights or remedies, Mardive may terminate the Agreement with immediate effect by giving written notice to the Customer, if the provision of the Services is delayed for more than ten (10) calendar days after Mobilization as a result of a breach of the Customers' obligations under the Contract.

12.06 If the Customer makes any voluntary arrangement with its creditors, becomes subject to an administration order, or (being an individual or firm) becomes bankrupt, or (being a company) goes into liquidation (other than for the purposes of amalgamation or reconstruction), or a receiver is appointed over any of the property or assets of the Customer, or the Customer ceases or threatens to cease to carry on business or Mardive reasonably apprehends that any events mentioned in this sub-clause is about to occur (and notifies the Customer accordingly) then, without prejudice to any other right or remedy available to Mardive, Mardive shall be entitled to cancel the Contract without any liability on the part of Mardive and any charge whatsoever under the Contract shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary.

13. CONSEQUENCES OF TERMINATION

On termination of the Contract for any reason:

- a. the Customer shall immediately pay to Mardive all outstanding unpaid invoices and interest;
- b. the Customer shall return all of Mardive equipment, which have not been fully paid for. If the Customer fails to do so, then Mardive may board the Vessel or enter the worksite, as the case may be, and take possession of them. Until Mardive gains possession of the same, the Customer remains solely responsible for their safe keeping and/or any unauthorized use;
- c. the accrued rights, remedies, obligations and liabilities of the parties as at expiry or termination shall not be affected, including the right to damages in respect of any breach of the Contract which existed at or before the date of termination or expiry;
- d. clauses which expressly or by implication have effect after termination shall continue in full force and effect.

14. ASSIGNMENT AND SUBCONTRACTING

14.01 Mardive may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under the Agreement and may subcontract or delegate in any manner any or all of its obligations under the Agreement to any third party or agent.

14.02 The Customer shall not, without the prior written consent of Mardive, assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement.

14.03 Without prejudice to the above, every servant, subcontractor or agent of Mardive shall have the benefit of all provisions herein as if such provisions were expressly for their benefit. In entering into this contract, Mardive, to the extent of those provisions, does so not only on its behalf, but as agent and trustee for such servants, subcontractors and agents.

14.04 In this Clause, "subcontractors" includes direct and indirect subcontractors and their respective directors, officers, employees, servants and agents.

15. AUTHORIZATION

If at the time of making the Contract or at the time Mardive provides the Services, the Customer or party or person which/who contacted Mardive and requested the provision of Services is not the registered owner of the Vessel, then such party/person warrants that it is authorized to agree and enter this Agreement for and on behalf of the registered owner of the Vessel and agrees that both such party/person and the registered owner of the Vessel are bound jointly and severally by the Terms & Conditions.

16. MARITIME LIEN

16.01 Where Services are supplied to a Vessel, in addition to any other security, the Agreement is entered into and product is supplied upon the faith and credit of the Vessel. It is agreed and acknowledged that a maritime lien against the Vessel is thereby created for the Price of Services supplied and that such lien may be enforced in any court of competent jurisdiction.

16.02 The provision of Services to the Customer and/or their acceptance by the Vessel affords to Mardive a maritime lien on the Vessel. In any event, the law governing these provisions and/or any other applicable law shall not prejudice the right of the maritime lien of Mardive afforded either herein or by any other applicable law, be it of the place of performance of the Services, of the flag of the Vessel, of the place of jurisdiction, and/or of an arrest of the Vessel, or otherwise howsoever.

16.04 Any notice by the Customer that a maritime lien on the Vessel may not be created because of existence in Customer's charter of a Prohibition of Lien Clause, or for any other reason, must be given to Mardive before the performance of Services, in which case no credit can be granted to the Customer and the Services shall be paid in cash or equivalent prior to the completion of the supply.

17. WAIVER

17.01 A waiver of any right under the Contract is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy

17.02 Unless specifically provided otherwise, rights arising under the Contract are cumulative to the ones provided by law.

18. SEVERANCE

18.01 If a court or any other competent authority finds that any provision of the Contract (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of the Contract shall not be affected.

18.02 If any invalid, unenforceable or illegal provision of the Contract would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

19. NO PARTNERSHIP

19.01 Nothing in the Contract is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the parties, nor constitute any party the agent of another party for any purpose. No party shall have authority to act as agent for, or to bind, the other party in any way.

19.02 A person who is not a party to the Agreement shall not have any rights under or in connection with it.

20. GOVERNING LAW & JURISDICTION

20.01 The Contract shall be construed in accordance with and governed by Greek Law. Any dispute or difference which may arise out of or in connection with this Agreement or the services to be performed hereunder shall be referred to Piraeus Courts.

20.02 No suit shall be brought in any other state or jurisdiction except that Mardive shall have the rights:

- a. to file a lawsuit before the Courts of Piraeus in order to demand from the Customer remuneration for unpaid towage services
- b. to commence security measures proceedings or any other similar remedy against the Vessel and/or any vessel, property or asset, directly or indirectly owned by the Customer and/or related to the latter, in any state or jurisdiction where such asset may be found.

21. MISCELLANEOUS PROVISIONS

All Services are provided according to Mardive's Code of Safe and Efficient Practice. The relevant manual is subject to inspection and/or review upon request.