

SYMPHONY SHIPPING – GENERAL PURCHASING CONDITIONS

Article 1 – Applicability

In these General Purchasing Conditions (**Conditions**), Symphony Shipping BV – acting as agents to owner of Symphony Sky BV, Symphony Star BV, Symphony Sea LTD PTE, Symphony Sun LTD PTE, Symphony Spirit BV, Symphony Space LTD, Symphony DP Equity I (Cyprus) LTD and Symphony DP Equity II (Cyprus) LTD – is referred to as **Purchaser**.

These **Conditions** shall apply to all requests for quotations and any enquiries made by **Purchaser** to any and all **Suppliers** (**Supplier**) including all orders, agreements and contracts resulting therefrom. **Purchaser** expressly rejects the application of any general conditions of **Supplier**, regardless of whether an offer refers to **Supplier's** general terms and conditions. An agreement between **Purchaser** and **Supplier**, effected by means of **Supplier's** acceptance of an order is referred to as **Agreement**. In the event of a conflict between these **Conditions** and any special obligation or conditions stated in any **Agreement**, the latter shall prevail.

Article 2 – Quotations and agreement(s)

Purchaser is not obliged to remunerate any costs involved in making and submitting a quotation. The price of any Goods and/or services (**Goods**) shall be fixed for the duration of the **Agreement**, unless explicitly stated otherwise in the order. All prices and rates contained in any quotation and/or **Agreement** are exclusive of VAT but inclusive of all other taxes, duties and charges.

All quotations and orders shall be in writing. **Supplier** is granted a period of seven (7) days to accept an order and as such enter into an **Agreement**. Changes to an **Agreement** shall be made in writing and are subject to mutual agreement. Orders shall under no circumstance establish a long-term/framework agreement between parties.

Article 3 – Inspection and testing

Supplier shall provide **Purchaser** with drawings, specifications and/or technical data (including test certificates) of ordered **Goods** for approval and/or archiving on receipt of the first written request. **Purchaser** including client(s) or third parties, as instructed in writing by **Purchaser**, are entitled to inspect and test ordered **Goods** during processing, manufacturing or storage, free of charge. **Supplier** shall ensure that any other **Suppliers** extend the same cooperation at the same conditions. Approval from drawings, or inspection from ordered **Goods** by **Purchaser** in any form or for any reason, does not constitute acceptance and does not affect the responsibility of **Supplier** to fulfil any obligation under the **Agreement**. Acceptance of ordered **Goods** by **Purchaser's** (local) subordinate is always subject to **Purchasers** approval.

If and in so far during inspection and/or testing of ordered **Goods** after delivery, these **Goods** do not comply with the **Agreement** (either partly or in whole) **Purchaser** shall send **Supplier** a notification of rejection. In the event of such rejection, the risk related to rejected **Goods** shall immediately be transferred back to **Supplier**. All cost of de-installation and transport of rejected **Goods** are at expense of **Supplier**. Without prejudice to the right of **Purchaser** to demand repair or replacement of rejected **Goods** and/or compensation for damages, **Purchaser** is entitled to terminate the **Agreement** without any further notice of default or judicial intervention being required.

Article 4 – Delivery and transfer of title

The legal and beneficiary title of ordered **Goods** is transferred to **Purchaser** upon delivery or upon (down-)payment, whichever comes first. Risk of ordered **Goods** shall pass to **Purchaser** upon a confirmed delivery receipt signed by **Purchaser**. **Supplier** shall remain fully responsible for all ordered **Goods** until such confirmed delivery.

If and in so far the title of ordered **Goods** is transferred before delivery, **Supplier** shall keep, individualize and mark ordered **Goods** as being property of **Purchasers**. **Supplier** shall provide a duly signed certificate to record such legal and beneficiary ownership of ordered **Goods** at first written request of **Purchaser**. Such a transfer of title does not constitute approval of ordered **Goods** and **Supplier** shall remain liable for any loss or damage to ordered **Goods**.

At the time of delivery, **Goods** shall be free from encumbrances, not have been pledged nor have any rights of retention or any other rights of third parties vested in these **Goods**. Unless otherwise provided in the **Agreement**, delivery terms for ordered **Goods** shall be DDP (Incoterms 2020). The ordered **Goods** to be delivered at the agreed point of delivery and on the date stated in the **Agreement** with all necessary custom invoices and delivery notes, bills of lading and other relevant documents, including but not limited to, all original (warranty-)certificates.

If **Supplier** has not delivered ordered **Goods** by the agreed delivery time, **Supplier** is automatically in default without any notice of default being required. Without prejudice to **Purchaser's** other rights, including the right to claim damages, **Purchaser** shall be entitled to impose a contractual fine at a rate of 1% of the order value per day, with a maximum of 20% of the order value.

If **Purchaser** is unable to take delivery of ordered **Goods** at the agreed moment for whatever reason, provided ordered **Goods** are ready for shipment in all respects, **Supplier** shall store ordered **Goods** and take all measures which should reasonably be taken to preserve the quality and to protect ordered **Goods** until delivery has taken place. All costs related to the storage are for the expense of **Supplier**.

Article 5 – Guarantee and liability

Supplier guarantees that ordered **Goods** are made of the agreed sound materials (free from asbestos) and sound construction, in accordance with the specifications regarding dimensions, tolerances, and materials. This guarantee shall be valid for a minimum period of twenty-four (24) months following the delivery of ordered **Goods** by **Purchaser**, unless **Supplier** has stipulated a longer guarantee period. During this guarantee period **Supplier** shall repair or replace faulty **Goods** at first written demand of **Purchaser** including, however not limited to, the de- and re-installation of the repaired and/or replaced **Goods**, all for the risk and expense of **Supplier**. If **Supplier** does not commence to rectify errors or defects forthwith (being at least within 24 hours), **Purchaser** is entitled to do all that is necessary or to have third parties do all that is necessary to repair faulty **Goods** at the risk and expense of **Supplier** and charge **Supplier** for all related cost.

Supplier is liable for all damages or personal injury of any nature which is caused by non-fulfilment of the obligations under the **Agreement**, acts or omissions, regardless of whether this has occurred as a result of his negligence or not. This liability extends to any and all indirect, incidental, special, punitive, exemplary or consequential damages, including but not limited to loss of anticipated profits or benefits and any and all legal costs arising from or connected with the non-fulfilment of the obligations under the **Agreement**. **Supplier** indemnifies **Purchaser**, defends and holds **Purchaser**

harmless from and against any and all losses arising out of or resulting in any way from **Supplier's** performance or non-performance under the **Agreement**, breach of warranty or any other obligation assume by **Supplier** hereunder. **Supplier's** obligation to indemnify **Purchaser** shall survive the expiration or termination of the **Agreement** by either Party for any reason. **Supplier** is obliged to take out and maintain adequate insurance for **Supplier's** liability.

Purchaser is not liable for any indirect, incidental, special, punitive, exemplary or consequential damages, whether in an action in contract or tort resulting from **Purchaser's** (non-)performance, including but not limited to loss of anticipated profits or benefits, even if **Purchaser** has been advised of the possibility of such damage.

Article 6 – Payment conditions

Without prejudice to the provisions relating to deferment of payments, payments shall be made sixty (60) calendar days from the date of the invoice relating to the ordered **Goods** and/or services, after the invoices has been received and approved by **Purchaser**. Invoices received after more than one hundred and eighty (180) days after the delivery of **Goods** (or completion of services) shall not be payable.

Purchaser is entitled to defer payments of any amount payable to **Supplier** if (i) **Purchaser** has rejected ordered **Goods** (either partly or in whole), (ii) ordered **Goods** (en/or services) have not been delivered within the agreed period, (iii) and/or any other obligation has not been fulfilled by **Supplier**. **Purchaser** is entitled to set off any claims under any agreement against any amounts payable to **Supplier**. All bank charges are for **Supplier's** account. Where there is a failure of **Purchaser** to make punctual payment, **Supplier** shall give **Purchaser** written notice to rectify the failure within thirty (30) calendar days.

Supplier is obliged to furnish at first written demand, a valid bank security stated provided by a bank subject to **Suppliers** approval.

Article 7 – Breach of contract

Purchaser may terminate the **Agreement**, without judicial intervention, if and as soon as **Supplier's** premises become a total loss, **Supplier** offers to make a voluntary arrangement with his creditors, ceases business activities, becomes the subject of, or files a voluntary petition in bankruptcy, submits an application for a moratorium on payments, or is declared bankrupt. In the event of such termination, **Purchaser** is entitled to finalize the **Agreement** at the risk and expense of **Supplier**, without prejudice tot **Purchaser's** right to claim compensation.

Article 8 – Regulations

Supplier shall comply with, and shall ensure that all subcontractors comply with national and/or international law, rules, regulations, orders, conventions, directives or ordinances in force which are applicable to the execution of the **Agreement** and performance of **Goods (Regulations)**. The aforementioned **Regulations** include, but are not limited to the Dutch Foreign Nationals Employment Act, the EU General Data Protection Regulation 2016/679, the Marine Equipment Directive 96/98/EC, the resolution MEPC.269(68) of May 15th 2015 regarding the guidelines for the development of the inventory of hazardous materials, the US Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

Purchaser cannot accept delivery of **Goods** that place, or are likely to place **Purchaser** in a position of non-compliance with, or in contravention of economic-sanctions law, anti-boycott laws and/or trade restrictions.

Any consequences and costs related to compliance or non-compliance with the provisions of any and all of the aforementioned **Regulations** are at the expense of **Supplier**, including however not limited to any penalties imposed on **Purchaser**. **Supplier** indemnifies **Purchaser** in this respect in full. A breach of this article 8 shall be deemed a material breach of the **Agreement** entitling **Purchaser** to terminate the **Agreement** without any further notice of default or judicial intervention being required, without prejudice to **Purchaser's** right to claim compensation.

Article 9 – Confidentiality and intellectual property rights

Supplier shall not reproduce or divulge, disclose or make accessible to third parties, any and all information that **Supplier** receive from **Purchaser**, including but not limited to data, technical reports and drawings. **Supplier's** obligation to confidentiality shall survive the expiration or termination of the **Agreement** by either Party for any reason. Any breach of **Supplier's** obligation will result in an immediately payable fine of € 10.000,00 (ten thousand euro) without any judicial intervention being required and without prejudice to **Purchaser's** right to claim damages.

All devices, creations, works, designs, software, procedures, drawings and any other product(s) conceived or developed by **Supplier** (alone or with others) that result from or relate to any **Agreement** and all rights with respect thereto, will at all times be and remain the sole and exclusive property of **Purchaser**. Without prejudice to the foregoing, **Supplier** hereby grants a non-exclusive, royalty-free worldwide licence to use any and all intellectual property required to give **Purchaser** full benefit of any and all **Goods**.

Article 10 – Applicable law and disputes

These **Conditions** and the **Agreement(s)** to which these **Conditions** apply, are governed by Dutch law, excluding the United Nations Convention on Contracts for the International Sale of **Goods** (CISG).

If **Supplier** has its registered seat in The Netherlands, the competent Court Zeeland–West–Brabant, location Breda has exclusive authorization to assess a dispute which arises from or relates to these **Conditions** and/or any **Agreement** to which these **Conditions** apply.

If **Supplier** has its registered seat abroad, any dispute arising out of or in connection with these **Conditions** and/or any **Agreement** to which these **Conditions** apply shall be referred to arbitration in Rotterdam in accordance with the Unum Arbitration Rules.