

STANDARD TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in the Agreement.

Confidential Information: information of a confidential nature (including trade secrets and information of commercial value) known to the Principal and concerning the Principal and the Vessels and communicated to the Agent by the Principal.

Control: the ability to direct the affairs of another, whether by virtue of the ownership of shares, contract or otherwise.

Intellectual Property: any patent, copyright, registered design. Unregistered design right. Trade mark or other industrial or intellectual property owned or used by the principal subsisting at the time of entering into the Agreement together with any current applications for any registrable items of the foregoing.

Agency Services: the services to be directly rendered by an agent for each of the Vessels at a port of her call.

1.2 Clause numbers and headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

1.3 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.4 A reference to writing or written includes faxes and emails.

1.5 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.6 Words in the singular shall include the plural and in the plural include the singular.

2. SCOPE OF APPOINTMENT

The main purpose of the Agreement is for the Principal to use S5 where the Principal considers the services necessary. The choice of type of the Services is always at the Principal's sole discretion.

2.1 Subject to clauses 2.3 and 11.2 the Principal shall not, during the term of the Agreement, appoint any other person, firm or company as its agent for the provision of the Services.

2.2 Notwithstanding the provisions contained in clause 2.2, the parties agree that:

(a) The Principal reserves the right to procure the supply of the Local Agency Services directly to the Vessels at its sole discretion; or

(b) The Principal may direct the Agent to appoint such third party agents for Local Agency Services on such terms. As the case may be, from time to time and as mutually agreed by the parties.

3. AGENT'S OBLIGATIONS

The Agent undertakes and agrees with the Principal at any times during the term of the Agreement:

- 3.1 To act towards the Principal conscientiously and in good faith and not to allow its interests to conflict with the duties that it owes to the Principal wider the Agreement and the general law.
- 3.2 To negotiate the best service Agreement with any third party agent for local agency services whilst maintaining the best interests of the Principal.
- 3.3 Except as authorized by the Principal, not to act in a way which will incur any liabilities on behalf of the Principal nor to pledge the credit of the Principal.
- 3.4 To comply with all reasonable and lawful instructions of the Principal from time to time concerning the Services and generally to carry out its agency in such manner as it thinks best to promote the interest of the Principal.
- 3.5 To use its best endeavors to provide the Services to the Vessels with all due care and diligence, and with prior consent of the Principal to negotiate, conclude and enter into contracts in the name of and on behalf of the Principal. To act in accordance with sound commercial principles in the performance of the Services and to do nothing which the Principal considers could be prejudicial to its goodwill or commercial interests or endanger the Vessel.
- 3.6 To describe itself in all dealings in respect of the Services as agent of the Principal.
- 3.7 To maintain at its own expense appropriate offices, manpower or suitable qualifications and number, stores and display and administration facilities and systems as may be necessary for the effective performance of its Services under the Agreement.
- 3.8 To keep the Principal fully informed of its activities concerning the Services. Furthermore, the Agent shall keep the Principal promptly informed of any urgent matters that may affect the vessels or the Principal.
- 3.9 To indemnify the Principal against any liabilities incurred by the Principal as a result of the Agent breaching any law from time to time in force in jurisdiction where the act was performed or the incurring of such liabilities which is otherwise not authorised by the Principal hereunder.
- 3.10 To allow the Principal's authorised representatives at any reasonable time to have access to the Agent's premises (or to arrange for the Principal's authorised representatives to have access to other relevant premises) for the purpose of inspecting the Agent's books and records which is in the Agent's possession, custody or control relevant to the Services.

4. ANTIBRIBERY

4.1 The Agent shall:

- (a) comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (Relevant Requirements) and the Principal's anti-bribery policy;
- (b) not engage in any activity, practice or conduct which would constitute an offence wider sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK or any other jurisdiction;

- (c) have and shall maintain in place throughout the term of the Agreement its own policies and procedures, including adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, the Relevant Policies and will enforce them where appropriate;
- (d) promptly report to the Principal any request or demand for any undue financial or other advantage of any kind received by the Agent in connection with the performance of the Agreement;
- (e) immediately notify the Principal (in writing) if a foreign public official becomes an officer or employee of the Agent or acquires a direct or indirect interest in the Agent, and the Agent warrants that it has no foreign public officials as direct or indirect owners, officers or employees at the date of this Agreement;

5. INTELLECTUAL PROPERTY

- 5.1 The Agent acknowledges that the Principal's rights to the Intellectual Property used on or in relation to the Vessels or the Principal and the Principal's business and the goodwill connected with that are the Principal's property.
- 5.2 The Agent accepts that:
 - (a) it is only permitted to use the Intellectual Property for the purposes of and during the term of this Agreement and only as authorised by the Principal hereunder;
 - (b) other than to that extent, it has and shall have no right to use or to allow others to use the Intellectual Property or any part of it. It shall not seek to register any Intellectual Property on behalf of the Principal without the Principal's express consent;
 - (c) it shall not use any trademarks, trade names or get-up which resemble the Principal's trademarks, trade names or get-up and which would therefore be likely to confuse or mislead the public or any section of the public;
 - (d) it shall not remove, alter or otherwise tamper with any trademarks, trade names, logos therefor which come into the Agent's possession, custody or control;
 - (e) it shall not do or omit to do, or authorise any third party to do or to omit to do, anything which could invalidate or be inconsistent with the Intellectual Property; and
 - (f) it shall make a statement in any advertising material and promotional literature produced by or for it in connection with the Services as to the ownership of any relevant Intellectual Property used or referred to therein.

The Agent shall notify the Principal of any actual, threatened or suspected infringement in any jurisdiction of any Intellectual Property of which the Agent becomes aware.

6. LIMITATION OF LIABILITY

Save for as expressly set out in this Agreement, and provided always that there is no wilful default or fraud or wilful negligence on its part or by any of its nominated third parties, the Agent's liability with respect to any claim of any kind for any loss or damage arising out of or

in relation to or resulting from the performance or breach of this Agreement and/or the Services, shall not exceed the Insured Value.

7. TERMINATION

- 7.1 Termination of the Agreement, however caused, shall be without prejudice to any rights or liabilities accrued at the date of termination.
- 7.2 For the purposes of this clause, the Commercial Agents (Council Directive) Regulations 1993 are expressly excluded in respect of this Agreement. For the avoidance of doubt, the Agent shall have no right to any compensation under those Regulations on termination of any Agreement.
- 7.3 On termination of the Agreement for any reason:
- (a) the Agent shall immediately cease to describe itself as an agent of the Principal and cease to use all trademarks, trade names and brand names of the Principal (including without limitation on stationery and vehicles); and
 - (b) the Agent shall at its Principal expense within 45 days return to the Principal all of the inventory and stationaries or otherwise dispose of the same as the Principal may instruct.
- 7.4 For the avoidance of doubt, the provisions of clause 6 shall, notwithstanding termination, continue in force in relation to the Services where the Services have already commenced before the date of termination
- 7.5 Termination shall not affect the accrued rights of the respective parties and each party shall have the full rights to enforce the terms of the Agreement.
- 7.6 Unless expressly provided in the Agreement and subject to any rights or obligations accrued prior to termination, neither party shall have any further obligation to the other under this Agreement.

8. CONFIDENTIALITY

- 8.1 The Agent agrees that it shall at all times (both during the term of the Agreement and after its termination) keep confidential, and shall not use (other than strictly for the purposes of this Agreement) and shall not, without the prior written consent of the Principal, disclose to any third party any Confidential Information unless the information:
- (a) was public knowledge or already known to the Agent at the time of disclosure; or
 - (b) subsequently becomes public knowledge other than by breach of this Agreement; or
 - (c) subsequently comes lawfully into the possession of the Agent from a third party; or
 - (d) is agreed by the parties not be confidential or can be disclosed .
- 8.2 All documents and other records (in whatsoever form) containing Confidential Information supplied to or acquired by the Agent from the Principal shall be returned promptly to the Principal on termination of the Agreement, and no copies shall be kept. Party agrees that its only liability in respect of those representations and warranties that are set out in the Agreement (whether made innocently or negligently) shall be for breach of contract.
- 8.3 Nothing in this clause shall limit or exclude any liability for fraud.

9. FREEDOM TO CONTRACT

The parties declare that they each have the right, power and authority and have taken all action necessary to execute and deliver, and to exercise their rights and perform their obligations under the Agreement. From time to time, S5 is requested by clients to provide them with foreign exchange (fx) conversions. As S5 itself is not a fx provider, to obtain foreign currency, S5 enters into transactions with a fx provider. Under S5's agreements with its fx provider, S5 is paid an appropriate return based on the total portfolio volume delivered to its fx provider."

10. WAIVER

No failure or delay by a party to exercise any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. 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.