

A GENERAL CONDITIONS

- 1) Our prices cover all work and/or supplies of which the extent is clearly specified and If All Goes Well (IAGW). In case there are non predictable issues arising or changes, time schedule and prices will be duly adjusted.
- 2) Unless otherwise specified, all prices are calculated for work to be carried out on normal working days and hours. Supplementary costs for working during extra shift, weekend, nights and legal holidays will be additionally charged.

If not otherwise specified, increase will be
+25% when working on extra time

+40% when working during night shift, week ends and bank holidays.

Normal day working time (DWT), from Monday to Friday, from 07:00 to 15:00,

Extra working time (EWT), from Monday to Friday from 16:00 to 19:00 and Saturday from 08:00 to 14:00

Night working time (NWT), from Monday to Friday from 19:00 to 07:00, and from Saturday
14:00 to Monday 07:00 and bank holidays 24 h

Morning break from 10:00 to 10:20.

- 3) Time for carrying out the work to be agreed after the full extent of the work is known.

This time schedule shall also take in consideration possible interference between different jobs, like sand blasting, painting, hot works, mechanical works, works on the propellers or shaft....

Lead and mobilization times, in particular for afloat assistance and ahead of week ends and bank holidays, are subject to final confirmation.

- 4) Official local holidays are not included in the quoted repair period.

In SEVILLA national and local holidays for 2023 are Jan. (2nd & 06th), Feb. (28th), Apr. (6th, 7th & 26th), May (1st) Jun. (8th) , Aug. (15th), Oct. (12th.), Nov. (1st.), Dec. (6th., 8th., 25th.)

- 5) All paint and coating products to be Client's supply.

- 6) All spare parts to be owner's supply, of correct fit, ready for use, including any special tool.

- 7) Whenever assistance of makers representatives and surveyors are required, expenses of same will be for the Client's account.

The Client can subcontract some services, subject to previous consultancy to the shipyard, it's approval and agreement. The Client involved subcontracted workers, shall be duly documented and equiped with their PPE before starting to work in the shipyard. Charge for enlisted worker by Owner per day worker 60 €

Any accident and damage to the Client's subcontractor is the Subcontractor's sole responsibility.

It is considered that in such case, basic manpower and services are from the shipyard. If not, the shipyard will assign one charge hand (liaise and coordination) per subcontractor.

Tariffs would be applied according Labour rates and for the duration the subcontractor is in the shipyard.

- 8) Vessel to be delivered to the yard free of charge, clean and gas free ready for hot works

- 9) Lagging and insulation not specified is not included.

- 10) When not indicated specifically in the job quoted, crane and cherry picker assistance has been excluded from all quoted items.

- 11) When not indicated specifically in the job quoted, staging has been excluded from all quoted items.

- 12) When a service is given with the symbol &, the price indicated corresponds to set of services together.

- 13) Estimations and budgets will be invoiced according the final figures effectively resulted, either in resources or technical means.

- 14) The shipyard reserves the possibility to dock 2 vessels simultaneously, in case the planning of both vessels is compatible. In such case, the costs resulting for docking/undocking and stay in the dock, will be reduced by 25%,

- 15) Material and gear can be delivered at the shipyard with all the dues and taxes paid, and all duly documented, at the address given below, indicating a contact person from the Client's side, and coordinating in advance with the shipyard.

- 16) In case local services (hotel, parcel service, taxi...) are required to be organized by the shipyard, the basic price of the service will be charged 26% on the cost of the service required. Min. 100,00 €.

- 17) Final invoice to be duly agreed before undocking with the Legal representative of the Client. Preferably extra works shall be followed up and agreed on a daily basis, and on a weekly basis intermediate invoice shall be followed up.

- 18) Taxes if applicable, are not included in the unit prices given above. After the subtotal VAT, if applicable, is charged.

- 19) **Payment terms:**

By bank transfer, 100% before ship's departure.

- 20) **Bank details:**

Beneficiary: **Astilleros del Guadalquivir, S.L**

Banka Intesa Sanpaolo d.d (previously Koper d.d.), Slovenia

IBAN: SI56 1010 0005 5755 886

BIC: BAKOSI2X

- 21) This offer is valid for a period of 3 months, starting on the above date.

- 22) This offer is based on the international metric system.

- 23) **Abbreviations:**

EST: ESTimated

ETA: Estimated Time of Arrival

- 24) In case of acceptance of the present offer, kindly forward it back duly completed, signed and stamped.

- 24.1) **Place and date**

19/01/2023

- 24.2) **Client's name**

BULKSHIP

- 24.3) **ETA of the vessel** (if applicable)

2023

- 24.4) **Signatory, Client's representative**

- 24.5) **Signatory, Yard's Representative**

Mr. Pablo de Ceis / CCO ASTILLEROS GUADALQUIVIR, S.L.

B ADDITIONAL CLAUSES AND CONDITIONS

Unless otherwise previously agreed in writing, the award of a ship repair work (or floating items, machinery, equipment, outfits or part thereof) implies the acceptance of each and every one of the following clauses and conditions hereinafter specified (including any special conditions established by the Yard, and their prices at in force)

The term "Yard" shall mean ASTILLEROS GUADALQUIVIR, S.L. and the term "Client" shall mean "Owner"

This contract shall be regulated by the terms provided within the General Conditions of ASTILLEROS GUADALQUIVIR, S.L., general conditions, which the parties have incorporated to this contract, and which all parties admit to have notice and knowledge.

CLIENT'S RESPONSABILITY

1.- The vessel and any other Client's property shall remain under the Master's authority, at the entire risk, liability and responsibility of the Client and the Yard shall have no liability to the Client for any loss or damage of whatsoever nature and howsoever arising or being caused, save as otherwise provided herein, during the time involved in the repairs, whatever may be their duration, whether the Vessel stays in dry-dock, at our Yard or whatever she is berthed or anchored. Any towing services and Port Authority charges, even though requested by the Yard, shall be at the Client's risk and expense.

2.- On arrival at the Yard and in any case prior to starting the repairs, the vessel must be clean and gas-free for safe use of exposed flame. A degassing certificate, according to the type of the vessel, may be requested prior to starting the repairs.

3.- In case of cancellation after the written confirmation of the booking, the client should advise at least 21 calendar days before the vessel's agreed ETA, or else will be penalized with €35,000.00 (thirty five thousand euros).

YARD'S RESPONSABILITY

3.a) The Yard commits itself to use materials and execute work to standard ship repair practice. Bearing in mind that the work is to be performed according to the Client's instructions, received either directly from the Client's himself or through the Class Surveyor, the Yard will not accept any responsibility for the performance of the repaired parts and/or equipment, except in cases of proven negligence in the execution of work. In the case of delays in the procurements needed for the execution of the works, the Yard might use other similar materials and/or elements, previous authorization of the official bodies involved and the Classification Society.

3.b) The Yard shall make good at its own workshops and expense any defective work material supplied about which it may be informed in writing before the Yard's workmen are withdrawn from the vessel.

3.c) The above-mentioned commitment under paragraph 3.b) shall not extend to parts not made by the Yard or its Subcontractors, nor to those parts which although made by the Yard or its subcontractors, have been manufactured according to designs and/or drawings prepared by third parties in which case the Yard's responsibility shall limit itself to a good execution of these drawings and/or designs.

3.d) The equipment or products manufactured at the Yard's facilities, or in those of its subcontractors, shall be deemed as delivered upon leaving the said facilities, even though transport is effected at Yard's expense.

3.e) In order that the above point may become effective, the Client shall be notified of the readiness of goods prior to their shipment, to enable him to inspect them.

3.f) The equipment and/or products shipped at Yard's expense, shall be transported at Client's risk.

3.g) The equipment and/or products supplied by Client, shall be transported at his own risk, and the Yard shall not be held responsible for any delay or similar difficulty which may arise as a result of any intervention by Customs or any other authorities.

3.h) The Yard shall be no means obliged to detect either hidden defects or design deficiencies in any part or equipment of the Vessel undergoing repairs. Therefore, the Yard shall not be held responsible for the harmful consequences which such hidden defects or design deficiencies may bring out on the repair works being carried out.

4.a) The Yard shall in no case be held responsible for any indirect damages, or for damages caused by loss of time, except only as prescribed under the following Clause 5.

4.b) If the Yard should be invited to accept any liquidated damages or claim for delays attributable to the Yard, the sum thereof shall in no case and for no reason at all exceed two (2%) per cent of the amount charged for repairs and services. The Yard and the Client agreed that this amount will be the maximum limit reclaimed by penalties, damages or any character of losses due to the delay of the vessel.

4.c) The responsibility referred to under point 4b) above is subject to the special stipulation that any reservation for dry-dock space is restricted by the fact that it may still be occupied by another vessel undergoing repairs, and also by the restriction that the Yard may be obliged to give priority to other Vessels, in those cases provided for by Port Authorities. In this way the Yard and the Client agreed that the booking time, shall be considered as estimated and not provisional. The Yard doesn't guarantee whatsoever the dock availability in the estimated date, and both parties know that the context and the difficulty at the time to fix a certain date of booking.

4.d) If the dry dock is occupied by another vessel, both parties (Client and Yard) agreed that the booking is subject to the finalization of the works carried out to the other ship.

4.e) Any responsibility on behalf of the Yard, save as provided under Guarantee Clauses, shall cease upon the Vessel's departure or upon the withdrawal of the Yard's personnel

4.f) The Client hereby acknowledge that they hold no right or action against the Yard to claim any compensation whatsoever, as a result, or connected with the unavailability of the Dry-dock.

4.g) The Client hereby waive, and/or renounce any present or future rights, or actions (if any) whatsoever that the Customer may have (if any) against the Yard for the unavailability of the Dry Dock from the initial estimated time of the Dry Dock's availability up to the final Ship's entrance.

INSURANCE, OBLIGATIONS

5.a) The Client or holder, as the case may be, shall have the Vessel, crew and cargo duly insured, during the entire repair period and/or stay of Vessel at the Yard. If this were not the case, the Client will assume all risks covered by a standard navigation policy.

5.b) The Yard will cover its legal responsibility on any eventual damages caused to or by Vessels undergoing repairs by an insurance policy according to the terms of the "Ships Repairer's Liability Clause" with a qualified national insurance company up to a total amount of EURO 5,000,000.00 € (five million Euros).

Any risks not covered by and those expressly excluded from the above-mentioned policy and clauses shall be for the Client's account.

Should the Client wish to extend this coverage, he would have to inform about it in writing and the extra cost involved would be for his account.

- 5.c) The Yard shall in no case be held responsible for the damages resulting from any loss of use or profit of the Vessel.
- 6.a) If owing to reasons not attributable to the Yard's responsibility, the entire completion of the order for dry-docking and repair becomes impossible, the Client shall pay to the Yard the amount corresponding to the part of the work done.
- 6.b) Any trials or movements of the vessel shall be at the Client's sole risk in every respect, and the Yard shall not be under any liability whatsoever to the Client for loss or damage in or arising from such trials and/or movements.

DELIVERY TIME

7.a) The time specified for any action to be taken by the Yard (delivery, execution of works, etc.) shall begin after fully written agreement has been given to it, and after receipt of all drawings or jigs that may be eventually required.

7.b) Should there be any delay due to Force Majeure, the time specified for execution or delivery or work would have to be extended by the number of days of delay increased by one half of the total thereon.

The Yard shall carry no responsibility for delays incurred in the execution or delivery of work by reason of Force Majeure, and, consequently such delays shall not be used against the Yard whatever the circumstances may be.

It shall be understood by Force Majeure those delays caused by war, military mobilisation, strikes, lockouts, delayed delivery of materials from subcontractors by reason of Force Majeure, restrictions in the import of materials and equipment, fire, sea damage, acts of God, abnormally severe weather, as well as by any other unforeseen contingency or, if foreseen, inevitable, preventing the Yard from fulfilling its obligations.

7.c) The Yard shall have the right to delay the works in the case that the Client fails any of his obligations under the contract, until these obligations are achieved. The delay and expenses incurred to the Yard due to this situation will be to the Client's expenses.

WORKS PERFORMED BY THIRD PARTIES

8. Without the previous and express authorisation from the Yard, work aboard the Vessel shall not be permitted to personnel alien to it. Any responsibility derived from work performed on board the Vessel by personnel alien to the Yard, including crew members, shall be assumed by the Client, even if the Yard supplies any mechanical means or any other kind of help.

9. The Yard shall be entitled to subcontract any work it may deem convenient, although responsibility therefore to the Client will be the same as if the said work had been carried out by the Yard itself.

SCRAP SALVAGE

10. All scrap material resulting from and in connection with works carried out by the Yard shall become and remain property of the Yard, with the exception of shafts and propellers, unless otherwise agreed upon. Any material property of the Client and located at the Yard shall be removed from it within thirty (30) days from date of Vessel's departure. Should the said material not be removed within such period of time, it would be considered as abandoned and shall become the Yard's property.

PRICE

11. Unless an estimate has been prepared for the work to be undertaken, this work shall be invoiced in accordance with the Yard's usual practice. Should there be an estimate, any unspecified work there in would be invoiced according to the Yard's usual practice.

PAYMENT

12.a) The Yard shall be entitled to demand, if desired, the total payment of the work performed at the time of its completion.

12.b) Before Vessel's departure, the Client or his representative shall approve and sign the whole list of works carried out on board and/or the invoice issued therefore, fix the payment conditions of the letter and leave the relevant valid and established collection guarantees, securing payment of the invoice.

The payment of these invoices shall be settled by bank transfer to the current account designed by the Yard.

Should a deferred payment be agreed upon, the interest to accrue, duly guaranteed and fixed in accordance with the rate in force of 15%, shall be for the Client's account.

12.c) If payment is not made on due date the application of the agreed commercial discount will be invalid and this amount to be added to the invoice and paid in not more than 3 working days.

REPRESENTATIVES

13. The appointment or designation of a representative by the Client for the signing and development of the contract, its modifications, additions and eventual approval of invoices, shall be communicated well in advance in writing to the Yard. Should the Client fail to do so, it would be understood that the faculties have been conferred upon the Master of the Vessel. The Yard shall be represented by any person or persons entitled to sign on its behalf.

COURTS

14. All questions derived from a repair work subject of these general conditions shall be ruled by the Spanish law and decided by the Courts in the city of Sevilla which both parties expressly agree, waiving any other which may be considered as appropriate. Any technical discrepancy can be submitted to the Classification Society Main Surveyor in Spain, or if so decided by both parties, to the Classification Society Main Offices whose decision will be final and binding to both contracting parties.

LEGAL TEXT

Headings in this document are included for convenience and reference only, and they shall not affect in any way the interpretation thereof.

C GENERAL NOTES FOR SHIP REPAIRS

1. Delivery time is to be counted from the first full working day after the vessel is delivered alongside one of the Yard's berths or inside of our dry-dock.
2. If the vessel arrives at the Yard on a Saturday, then delivery time is to be counted from the following Monday.
3. Local and national holidays, if any during the repair period, are not considered as working days.
4. The ship is to arrive at the Yard empty of cargo, thoroughly clean, gas free and ready for hot work.
5. The vessel will accept the Yard's Safety Rules during her stay at the yard.
6. Cleaning and gas freeing as may be deemed necessary by our Safety Inspectors during the progress of the work will be charged as extra.
7. Fire watch and security watchman services in the Yard (Compulsory) with a team ashore, and the cost will be paid by the Owner.
8. All costs incurred with the Classification Society, and/or any other company, corporation or institution will be at Client's account, unless specifically indicated otherwise in this tender.
9. Whenever the Yard's normal practice is affected by the decisions of the Client's Representatives, Classification Society's Inspectors or Specialized Technicians, the prices and times given will be subject to modifications.
10. All Work Orders must be given in writing and accepted by the Client's Representatives.

11. All work in consequence of terms like and/or similar to "to make workable", "to overhaul", "to repair as necessary" includes only : opening in place, cleaning for examination and boxing up, renewing ordinary low pressure non metallic joints and packing.
12. The work defined in terms like "repair and/or renew as necessary", "as per instructions of", "machining as necessary", "alignment", "arrange", etc., is not included in this tender. The prices quoted are based on the work scope offered in this tender. If the work scope quoted was reduced by more than 25%, prices would have to be revised and adjusted.
13. All necessary spare parts will be supplied by the Clients, prepared for fitting and ready for use, unless specifically indicated otherwise in this tender.
14. All paint, thinners and/or coating related products will be Client supplied.
15. All Specialized Technicians and/or Representatives of the Builders or Makers, whenever necessary, will be arranged by the Client at their account. If the Client decide that these are arranged by the Yard, they will be invoiced with a mark-up of 20% on their invoices.
16. Subject to class approval the Yard will be free to use material of different dimensions and/or grade to that existent on the vessel.
17. The weight of the steel to be renewed will be calculated with a specific weight of eight (8) to the largest length and breath of each piece of material involved.
18. Due to the stock situation, the yard will be free to use plates and profiles with a thickness of 2 mm. more than specified. The cost of the excess will be invoiced to the Client.
19. Insulation and lagging not indicated in the repair specification are not include, even when required for the type of repair work requested, such as steam pipes, boilers, turbines, steam valves, etc.
20. Removals for access not specified in each item of the specification will be charged as extra cost, even when required for the repair work requested.
21. All tests and trials will be carried out using the vessel's own means, gear, equipment and personnel, unless specifically indicated otherwise in this tender.
22. The Yard will accept penalties for delays in the Delivery Time quoted in our tender, with a franchise (grace period) of 72 hours, but only up to a maximum of 2% of the Contractual Price.
23. The Terms of Payment will be agreed by the Client and the Yard in the tender.
24. The validity of this tender expires after 90 days.
25. **MINIMUM PRICE FOR DRY DOCK IMMOBILIZATION:** The minimum price per day for vessel docking with reduce scope of works, such inspections, delivery, emergency dry docking, docking for small repairs, etc., will be €15,000 (Fifteen Thousand Euros).
26. In the event that there is a delay by the customer for the docking arrival of their vessel to the AdG shipyard by more than 5 days compared to the arrival date agreed by the two parties, as shown by an email confirmation from AdG to the relevant customer's representative, (being the person that has agreed the docking for the customer), then AdG at its own discretion reserves the right to cancel the docking without penalty to AdG and claim up to 40% of the agreed or estimated (if not agreed before arrival) price (calculated by reference to the daily minimum billing of €15,000.00/day x the estimated number of days at the shipyard) by way of compensation for loss of business and internal costs incurred by AdG due to the delay and/or AdG has the right without penalty to AdG to dock another vessel other than that of the customer at the date previously agreed (but not adhered to by the customer) and to require for the customer to wait and accept the next available time slot to arrive at the shipyard
27. In accordance to the data protection law 15/1999, we remind you that your data has been incorporated into a file "clients and / or suppliers" of personal data which title corresponds to ASTILLEROS GUADALQUIVIR, S.L., this file is duly registered before the AEPD and which aim is for management of accounts clients, tax and administrative matters. Likewise, we advise you that your data could be assigned to, always under proper measures of protection organizations, parties directly related to the Director, tax Administration, Banks, saving Banks and rural saving Banks. You may exercise your rights to access, rectification, cancellation and opposition at Ctra. de la Esclusa s/n, 41011 Sevilla or by sending an e-mail to sales@adgseville.com

Signatory, Client's representative

Signatory, Yard's Representative

Mr. Pablo de Celis / CCO ASTILLEROS GUADALQUIVIR, S.L.