

<p style="text-align: center;">GENERAL CONDITIONS FOR THE REPRESENTATION OF SHIPS IN BELGIUM</p>

1. EXPLANATORY STATEMENT

Unless otherwise agreed, the general conditions for the representation of ships in Belgium of NAVES apply to all representations of ships by a Belgian ship agent or by a foreign ship agent in a Belgian port.

These conditions reflect the usual practices in the ship agency sector in Belgium.

2. REPRESENTATION, APPOINTMENT AND AUTHORITY

The appointment of the ship agent as a ship's representative may be evidenced by an agreement, a formal assignment, or a body of correspondence between the ship agent and a principal in which the principal indicates that he wishes to appoint the ship agent as a representative.

The appointment of the ship agent may apply for an indefinite period with regard to all ships calling on behalf of the principal at one or more Belgian ports, or for a definite period and with regard to one or more specific ships.

Unless otherwise agreed, the appointment of the ship agent is made on an exclusive basis.

The appointment of the ship agent authorizes the latter to represent the principal and/or the master before the authorities and towards third parties, and to perform the usual activities and services for the principal and/or the master against payment of the agreed agency fee.

In particular, the appointment of the ship agent also authorizes the latter to act as the direct representative of the principal and/or the master vis-à-vis customs.

3. USUAL ACTIVITIES AND SERVICES

Unless otherwise agreed, the term "usual activities and services" includes the activities and services listed in Annex 1. The burden of proof that there has been agreed otherwise rests with the party that relies on it.

4. AGENCY REIMBURSEMENT

The conditions and reimbursement for the representation of ships in Belgium are communicated by the ship agent to the principal before the start of the cooperation.

The agency fee is expressed in euros unless otherwise agreed.

Also unless otherwise agreed, the agency fee applies in normal circumstances, i.e. to the extent that the ship arrives at the port during normal working days (Monday 6:00 am to Friday 10:00 pm), that the stay does not exceed 3 calendar days and that the stay is limited to one berth.

For other circumstances and/or special situations, and for activities and services that fall outside the usual activities and services, the principal will pay an appropriate agency fee.

Unless otherwise agreed, the costs of the ship agent for communication, bank transactions and exchange rate differences are not included in the agency fee and are borne by the principal.

The burden of proof that has been agreed otherwise rests with the party that relies on it.

5. PAYMENT OF COSTS

Before the ship arrives, the principal shall make funds available to the ship agent to cover all anticipated costs of the vessel's call (including the agreed agency fee) as these appear from the pro forma disbursement account that was drawn up by the ship agent to the best of its ability.

In addition, the ship agent may require additional funds or a form of security and this before, during and after the performance of any service with which he is additionally charged.

The ship agent is not obliged to make a payment on behalf of the principal as long as he has not received any funds or security. If he does, the ship agent is entitled to charge interest on arrears equal to the one payable in case of late payment.

The ship agent may retain goods or funds from the principal in accordance with the amounts due to him, and / or may deduct what he owes from the amounts that he must pay to the principal.

The invoice from the ship agent to the principal for the final disbursement account is payable within one month after the invoice date.

In the event of late payment both interest and a fixed compensation will automatically and without prior notice become due from the due date, as provided for in the Belgian law of 2/8/2002 on the fight against payment arrears in commercial transactions.

6. LIABILITY

The ship agent makes all declarations on the basis of the data made available to him in this respect by the principal and / or the captain, and can not be responsible for their correctness.

All information and communications are provided by the ship agent to the best of its ability, but without any responsibility for their accuracy.

The ship agent is not responsible for the consequences of force majeure, strike or congestion of a port, errors of third parties, or other similar events occurring beyond his will and control.

The ship agent is not responsible for the repayment of sums owed to the principal in case the principle of lending credit to third parties has been approved by the principal.

Liability claims against the agent expire irrevocably after 1 year.

The liability of the ship agent is always limited to a maximum corresponding to the amount of the agency fee paid by the principal.

7. INDEMNIFICATION

The principal indemnifies the ship agent for all claims or costs that he would incur and arise from the performance of his duties.

The principal owes repayment to the ship agent of all sums and fines paid or due by the latter as a consequence of the performance of his duties. The case occurring, the principal will at the first request of the ship agent and at his expense appoint a lawyer to defend the interests of the ship agent.

The principal is responsible vis-à-vis the ship agent for all commitments made by the captain or the crew of the ship and for all orders from the captain or the crew. The ship agent is not obliged to assess the authority to do so of the person giving the order.

The ship agent is never obliged to give securities or guarantees to a third party on behalf of the principal. For all securities or guarantees that he would give on behalf of and/or at the request of the latter, the ship agent is entitled to full reimbursement of all costs incurred by him, as well as to an agreed compensation.

8. APPLICABLE LAW

The agreement between ship agent and principal is governed by Belgian law. Only the Belgian courts have jurisdiction.

As approved by the Board of Directors of 14 June 2019.

Attachment 1

The usual activities and services of the ship agent are the following:

1. Formalities

- * the clearance in and / or out of the vessel, the cargo, the ship's stores and the personal belongings of the crew and / or passengers vis-à-vis customs
- * the clearance in and / or out of crew and / or passengers with the Border Police
- * processing the information and taking the necessary administrative steps w.r.t. dangerous cargo in accordance with the relevant local, national and European regulations

Wherever possible or prescribed in accordance with the relevant local, national and European regulations, the ship agent will fulfil these formalities electronically. In this case, the principal and / or the captain will provide the required data in the prescribed electronic format.

2. Operational follow-up

- * the application for a berth with the port authorities and all related administrative formalities in this respect
- * ordering pilots, boatmen, tugboats, etc.
- * ETA notifications to notify parties / shippers by fax or e-mail
- * daily follow-up and reporting on the progress of the loading and unloading operations
- * general coordination between ship, principal and stevedore
- * drafting of statement of facts
- * assisting the captain in issuing the "notice of readiness"

3. Financial follow-up

- * preparing a pro forma disbursement account of the estimated costs of the vessel's call
- * receiving and checking the suppliers' invoices regarding the costs of the vessel's call
- * paying the invoices relating to the costs of a vessel's call on behalf of the principal
- * establishing the final disbursement account of the costs of the vessel's call

4. Minor husbandry

- coordination of delivery of bunkers
- bringing crew mail on board
- coordination of fresh water delivery
- organizing medical assistance for the crew
- organizing a taxi

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Unless otherwise agreed, the following can not be considered as usual activities and services of the ship agent:

- ISPS registrations for vessels, visitors and suppliers
- submitting a summary declaration upon entry (ENS) or exit (EXS) to customs
- issuing cargo documents (bills of lading, late tracking, delivery orders, etc.)
- issuing customs documents other than in the context of the usual activities and services of the shipping agent as described herein
- interventions regarding crew changes, crew sign-on or off, visa applications ...
- husbandry other than enlisted under 4 herein
- interventions in case of third party arrest of a vessel or detention of a vessel by port state control
- services at the occasion of the delivery / re-delivery of a vessel to the time charterer or owner, or upon transfer of ownership of a vessel
- services in case of general average
- taking care of "cash to master"
- collecting of "cash on delivery" (rembours)
- providing guarantees to authorities

As approved by the Board of Directors on 14 June 2019.