

GAC HUB SERVICES DWC-LLC
HUB AGENCY STANDARD TERMS AND CONDITIONS

1. DEFINITIONS

1.1 In this Agreement, the following words shall have the following meanings:

"**Affiliate**" means a legal entity that at any tier Controls, is Controlled by, or is Controlled by an entity that Controls, a Party and **Control** means the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a legal entity.

"**Agency Services**" means the services to be provided by the Sub-Agents, which consist of booking, arranging and co-coordinating all the activities relating to the arrival, port stay and departure of Vessels when calling at ports in the Region for commercial and/or husbandry matters as more specifically described in the Appointment Confirmation.

"**Agreement**" means the contract constituted by the following documents: (i) Appointment Confirmation; (ii) these Standard Terms and Conditions and (iii) any rules, requirements, specification and/or schedules annexed or attached to the Appointment Confirmation.

"**Appointment Confirmation**" means the booking note, email or other document containing the confirmation of the appointment of the Hub Agent by the Principal.

"**Appointment Period**" means the appointment period as specified in the Appointment Confirmation, or where no such period is specified, the period which starts when the Hub Agent starts providing the Services and ends when the Services are completed.

"**Booking Confirmation**" has the meaning given to it in Clause 3.3.

"**Cyber Event**" means any actual or suspected action by a third party which affects the computers, computer system, computer software and/or information and communication technology system of one or more person(s) through or by the use of code, computer virus, process or any other means whatsoever, without the consent of the affected person(s).

"**Disbursements**" means the costs and expenses payable to the Sub-Agents for the provision of the Agency Services.

"**Event**" has the meaning given to it in Clause 10.2(a).

"**FDA**" has the meaning given to it in Clause 4.3.

"**Hub Agent**" means GAC HUB SERVICES DWC-LLC, a company incorporated and registered in the Emirate of Dubai with company number 8240, whose registered office is at WH: CL-1-WA 65, Logistics District, Dubai World Central, Dubai, UAE.

"**Liabilities**" means all costs (including the costs of investigating and defending any claims), expenses, claims, losses, liabilities, orders, awards, fines, proceedings and judgments of whatsoever nature.

"**Parties**" means the Hub Agent and the Principal.

"**PDA**" has the meaning given to it in Clause 4.3.



"**Policies**" means the Hub Agent's sanctions policy and anti-corruption and bribery policy from time to time, which can be found on the Hub Agent's website (<https://www.gac.com/about/gac-compliance-and-ethics/>);

"**Port Call**" means a vessel calling at a port at the start, during or at the end of a voyage;

"**Principal**" means the person at whose request the Hub Agent provides the Services as specified in the Appointment Confirmation.

"**Remuneration**" has the meaning given to it in Clause 6.1.

"**Region**" means the port(s), place(s) or geographical area specified in the Appointment Confirmation.

"**Services**" means the services to be provided by the Hub Agent, which consist of:

- (a) managing and co-ordinating the provision of Agency Services by the Sub-Agents and checking and validating the Disbursements; and
- (b) where specified in the Appointment Confirmation, selecting and appointing Sub-Agents for the provision of Agency Services in the Region.

"**Sub-Agents**" means any port agent engaged on behalf of the Principal to fulfil any of the Agency Services in the Region.

1.2 References to an enactment, order, regulation or other similar instrument shall be deemed to include reference to any amendment by any subsequent enactment, order, regulation or similar instrument.

1.3 Clause and Schedule headings are for convenience of reference only and are not to be taken into account in construction.

1.4 In this Agreement, unless the context requires otherwise:

- (a) words in the singular shall be deemed to include the plural and vice versa;
- (b) words importing any particular gender shall include all other genders;
- (c) references to persons shall include bodies of persons whether corporate or incorporate;
- (d) words importing the whole shall be treated as including a reference to any part of the whole; and
- (e) the words include(s) or including shall be deemed to have the words "without limitation" following them.

2. APPOINTMENT OF THE HUB AGENT

2.1 The Principal hereby appoints the Hub Agent as its exclusive agent during the Appointment Period for the provision of the Services in the Region.

2.2 During the Appointment Period, the Principal undertakes not to appoint any other party to manage and co-ordinate the provision of Agency Services in the Region.



3. APPOINTMENT OF SUB-AGENTS

Where as part of the Services the Hub Agent is required to select and appoint Sub-Agents the following provisions will apply:

- 3.1 The Principal hereby appoints the Hub Agent to make all necessary arrangements for the provision of Agency Services by Sub-Agents on the Principal's behalf and as an agent only. For the avoidance of doubt, nothing in this Agreement, whether express or implied, shall be construed as the Hub Agent acting as a principal.
- 3.2 The Hub Agent shall, as agent for and on behalf of the Principal, select and appoint Sub-Agents to provide the Agency Services to the Principal in the Region. The Principal acknowledges and agrees that, where appropriate, the Hub Agent may select and appoint one or more of its Affiliates to provide the Agency Services.
- 3.3 The Hub Agent, acting as agent for and on behalf of the Principal is entitled, and the Principal hereby expressly authorises the Hub Agent, to make, confirm, accept and/or sign as many bookings for the Agency Services with the Sub-Agents as may be necessary or desirable to fulfil the Agency Services ("**Booking Confirmations**"). When making such Booking Confirmations the Hub Agent shall do so as agent for and on behalf of the Principal only.
- 3.4 The Principal acknowledges and agrees that making such Booking Confirmations may include the Hub Agent accepting the trading conditions of the Sub-Agents, negotiating and signing or otherwise concluding contracts for the provision of Agency Services with the Sub-Agents as agent for and on behalf of the Principal.
- 3.5 Where a Booking Confirmation is subject to the trading conditions of the Sub-Agent, the Principal acknowledges and agrees that such trading conditions may include exceptions, limitations, exclusions of liabilities and force majeure provisions excluding liability on the part of the Sub-Agent and indemnities from the Principal for the benefit of the Sub-Agent. The Principal confirms that the Hub Agent is not required to negotiate or secure particular terms when making the Booking Confirmation where to do so would result in a change in the Sub-Agent's usual terms and conditions for the services to be performed by it.
- 3.6 The Hub Agent shall, on request by the Principal, provide evidence of any Booking Confirmations made by the Hub Agent acting as agent for the Principal, which may include print-outs from the Hub Agent's web-based port call management system.
- 3.7 During the Appointment Period, the Principal undertakes not to appoint any Sub-Agents in the Region, unless any charterparty by which the Principal is bound contains a charterer's agent nomination clause.

4. SERVICE REQUIREMENTS

- 4.1 The Hub Agent shall exercise reasonable skill and care at all times in performing this Agreement, including, where relevant, in selecting the Sub-Agents for the Agency Services, but assumes no other duties (fiduciary or otherwise) to the Principal unless specifically set out in this Agreement.
- 4.2 The Principal acknowledges and agrees that the Sub-Agents shall be under the control and supervision of the Hub Agent and the Hub Agent shall manage and co-ordinate the provision of the Agency Services performed by the Sub-Agents.



- 4.3 The Hub Agent shall provide the Principal with a pro-forma disbursement account detailing the Disbursements and the Remuneration before any of the Agency Services are provided ("**PDA**"). Once all the Agency Services have been provided, the Hub Agent shall check all invoices relating to the Disbursements and provide a final disbursement account confirming the Disbursements actually paid to the Sub-Agents and Remuneration actually payable ("**FDA**"). Any correspondence or other communications in relation to any financial matters shall be direct between the Principal and the Hub Agent.
- 4.4 The Hub Agent shall, as agent for and on behalf of the Principal, pay the Disbursements and the proportion of the Remuneration payable to the Sub-Agents for the Agency Services, provided that the Principal has first advanced the necessary funds in respect of such Disbursements and proportion of the Remuneration in accordance with Clause 5.

5. **FUNDING OF DISBURSEMENTS AND ACCOUNTS**

- 5.1 The Principal shall advance the funds necessary for the payment of the Disbursements and the Remuneration through a working fund advanced by the Principal. The Agency Services shall not be provided unless and until the funds relating to such Agency Services have been advanced in accordance with this Clause 5.
- 5.2 Unless expressly agreed otherwise between the Parties in writing, the Principal shall advance an amount equal to one hundred percent (100%) of the value of each PDA ("**Pre-funding**") before any of the Agency Services relating to such PDA are provided. The Pre-funding shall be paid by electronic funds transfer of immediately available funds to the bank account specified by the Hub Agent.
- 5.3 The Hub Agent shall ensure that the Pre-funding is accounted for separately from its own and only used to pay for the Disbursements and Remuneration payable under this Agreement. The Principal acknowledges and agrees that the Hub Agent will use the Pre-funding to pay some or all of the Disbursements and the proportion of the Remuneration payable to the Sub-Agent before any of the Agency Services are provided by the Sub-Agent. The Hub Agent shall provide the Principal with full statement of account on request.
- 5.4 Following the provision of the Agency Services the Hub Agent shall provide the Principal with an FDA and the Principal shall (save where Clause 5.5 applies) pay to the Hub Agent an amount equal to:
- (i) the total specified in the FDA;
- less
- (ii) the amount of any Pre-funding paid under Clause 5.2,
- within five (5) days of the provision of the FDA by the Hub Agent to the Principal.
- 5.5 Where the total specified in the FDA is less than the amount of any Pre-funding paid under Clause 5.2 ("**Excess Funding**"), the Hub Agent may, and is hereby authorised to, retain the Excess Funding to cover any future Disbursements and Remuneration until it is requested by the Principal to return the Excess Funding. Any Excess Funding to be returned to the Principal will be paid by electronic funds transfer of immediately available funds to the bank account specified by the Principal within ten (10) days of the Principal making such request.



- 5.6 Any item contained within the FDA which is disputed by the Principal on reasonable bona fide grounds shall be notified to the Hub Agent within three (3) days of the Hub Agent submitting the FDA, following which the Parties will attempt to resolve the disputed item as soon as practical thereafter.
- 5.7 All bank charges shall be for the Principal's account.
- 5.8 The Hub Agent shall be entitled to retain and be paid all brokerages, rebates, discounts, allowances and other remunerations customarily retained by, or paid to, ships agents.

6. REMUNERATION

- 6.1 As consideration for the Hub Agent providing the Services to the Principal, the Hub Agent's remuneration will comprise a fee as specified in the Appointment Confirmation, which will be included in the PDA ("**Remuneration**").
- 6.2 The Principal acknowledges and agrees that:
- (a) the Remuneration is inclusive of the fee payable to:
 - (i) the Sub-Agents for the provision of the Agency Services; and
 - (ii) the Hub Agent for the provision of the Services;
- and
- (b) the fact that the Remuneration is inclusive of both the fee payable to the Sub-Agents and the fee payable to the Hub Agent shall not constitute evidence that the Hub Agent is acting as a principal in respect of any of the Agency Services. The Principal agrees that the Hub Agent is under no obligation to disclose separately to the Principal the amount of its fee.

7. PAYMENT AND TAX

- 7.1 The Disbursements and Remuneration are exclusive of amounts in respect of value added tax or any equivalent tax or duty ("**VAT**"). If VAT is chargeable, the Principal shall pay to the Hub Agent any additional amounts in respect of VAT as are chargeable.
- 7.2 The Principal shall make all payments under this Agreement without withholding or deduction unless required by applicable law. If any such withholding or deduction is required by applicable law, the Principal shall, when making the payment to which the withholding or deduction relates, pay to the Hub Agent such additional amount as will ensure that the Hub Agent receives the same total amount that it would have received if no such withholding or deduction had been required.
- 7.3 Without prejudice to any other rights or remedies of the Hub Agent (under this Agreement or otherwise), in the event that the Principal fails to pay any of the sums due under this Agreement on their due dates for payment the Hub Agent shall be entitled to:
- (a) on written notice, suspend performance of the Agreement (which may include the suspension of all or any Services under this Agreement) until all sums owing have been paid in full; and/or
 - (b) charge interest on the overdue amount at the rate of eight percent (8%) per annum above the Bank of England's base rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount (whether before or after judgment) and shall be payable together with the overdue amount; and/or



- (c) terminate this Agreement immediately by giving written notice to the Principal, provided that the Hub Agent first gives the Principal seven (7) days' written notice requiring payment of the sums due and the Principal has failed to make payment during such period.

8. INSURANCE

The Hub Agent agrees that it shall maintain and pay at its own expense for any insurance against errors or omissions of its officers and employees to cover its liability under this Agreement.

9. PRINCIPAL'S DUTIES

- 9.1 The Principal shall promptly indemnify the Hub Agent against all Liabilities howsoever assumed, incurred or suffered by the Hub Agent, its Affiliate(s) and/or any of their respective officers, employees, agents or sub-contractors as a result of or in connection with the fulfilment of its duties under this Agreement. Such indemnity shall extend to all acts, matters and things done, suffered or incurred by the Hub Agent during the duration of the Appointment Period, notwithstanding any termination thereof, provided always that this indemnity shall not extend to matters arising by reason of the wilful misconduct or negligence of the Hub Agent.
- 9.2 Where the Hub Agent provides any bond, guarantee or any other form of security to customs or other statutory authorities, the Principal shall promptly indemnify the Hub Agent, its Affiliates and/or any of their respective officers, employees, agents or sub-contractors against all Liabilities howsoever assumed, incurred or suffered by the Hub Agent, its officers, employees, agents or sub-contractors as a result of or in connection with the provision of such bond, guarantee or any other form of security, provided always that this indemnity shall not extend to matters arising by reason of the wilful misconduct or negligence of the Hub Agent.
- 9.3 The Principal undertakes, if requested to do so by the Hub Agent, to take over the conduct of any dispute that may arise between the Hub Agent and any third party as a result of the performance of the Hub Agent's duties hereunder and for which the Principal may become liable under Clause 9.1 or 9.2.

10. EXCLUSION AND LIMITATION OF THE HUB AGENT'S LIABILITY

- 10.1 Unless otherwise expressly stated in this Agreement, the Hub Agent shall have no liability to the Principal for:
 - (a) any act or omission of the Sub-Agents; or
 - (b) the performance by the Sub-Agents of, or any failure by the Sub-Agents to perform, any of their obligations under the relevant Booking Confirmation,

and the Principal hereby agrees that upon the occurrence of any one or more of the causes or events listed in Clauses 10.1(a) and 10.1(b), it shall only have recourse against the Sub-Agents and not against the Hub Agent.

- 10.2 Subject only to Clause (b), the following provisions shall apply in relation to any liability asserted against the Hub Agent, (whether arising in tort (including negligence), breach of contract, breach of statutory duty or otherwise) under or in connection with this Agreement or the performance, or any failure or delay in performance of any of the Hub Agent's obligations under this Agreement ("**Event**"):
 - (a) the Hub Agent shall have no liability for:



(i) any loss of profit, loss of sales, loss of business, loss of goodwill or reputation, third party claims (in each case whether direct or indirect);

(ii) or for any indirect or consequential loss; and

(b) the liability of the Hub Agent in respect of any Event or series of connected Events shall be limited to the Remuneration paid by the Principal in respect of the Port Call(s) to which the Event or series of connected Events relates.

10.3 Nothing in this Agreement shall exclude or restrict the Hub Agent's liability for death or personal injury caused by its negligence; fraud or fraudulent misrepresentation; or any other act or omission for which liability may not be excluded or limited under applicable law.

11. FORCE MAJEURE

Neither Party shall be liable to the other for any delay or non-performance of its obligations under the Agreement to the extent that such, loss or damage, delay or non-performance is due to any acts of God, flood, severe weather condition, epidemic, pandemic, compliance with any applicable law, order, rule or regulation of any governmental or other national or supra-national authority, quarantine, acts of any governmental or super-national authority, war or national emergency, riots, civil commotion, acts of terrorism, decrees or restraints by Government Authorities, entry and exit restrictions, restraint of princes, rulers or people, computer viruses, Cyber Event, lock-outs, strikes and other industrial disputes (in each case, whether or not relating to that Party's workforce), port congestion, port disruption or any event, circumstance or cause whatsoever beyond its reasonable control.

12. NOTICES

Any notice to be given under this Agreement shall be in writing in English and served by hand or registered mail or, in the event expeditious notice is required, by fax to the registered office of the other Party. Notice shall be deemed served (i) if sent by hand, on the date and at the time of signature of the courier's delivery receipt, (ii) if sent by registered mail, 9:00 am on the fifth (5th) day after posting, or (iii) if sent by fax when the sender receives one or more transmission reports showing the whole of the notice to have been transmitted to the correct fax number.

13. ASSIGNMENT

13.1 The Hub Agent may, without the prior consent of the Principal, assign or transfer all or any of its rights and obligations under this Agreement in whole or in part to an Affiliates.

13.2 Subject to Clause 13.1, neither the Principal nor the Hub Agent shall assign, novate, transfer or otherwise dispose of its rights and obligations under this Agreement without the prior written consent of the other.

14. THIRD PARTY ACT

Any person who is not a party to the Agreement may not enforce, or otherwise have the benefit of, any provision of the Agreement under the Contracts (Rights of Third Parties) Act 1999.

15. WAIVER

The waiver by either Party of a breach or default of any of the provisions of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions nor shall any delay or omission on the part of either Party to exercise or avail itself of any



right, power or privilege that it has or may have hereunder operate as a waiver of any breach or default by the other Party.

16. ANNOUNCEMENTS

The Parties to this Agreement agree that (save as necessitated by applicable statutory or regulatory requirements) neither of them will make any announcement to the public or any section thereof in connection with the existence of or operation of this Agreement without first obtaining the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed) as to the text and method of such an announcement.

17. CONFIDENTIALITY

17.1 Each Party agrees to treat as secret and confidential and not at any time nor for any reason to disclose or permit to be disclosed to any person or otherwise make use of or permit the use of any information supplied by or obtained from the other Party, including this Agreement, the arrangements between the Parties set out herein and information relating to the Services, Remuneration or Disbursements, customers, marketing, or promotions, business affairs, operating methods, administration systems or finances or any such information relating to a supplier, customer or client of the other Party, save to the extent that such information is:-

- (a) already in its possession other than as a result of a breach of this Clause 17;
- (b) is or subsequently becomes in the public domain other than as a result of a breach of this Clause 17;
- (c) required by applicable law;
- (d) disclosed to the professional advisers, auditors and bankers of each Party;
- (e) disclosed after the other Party has given written approval; or
- (f) used for the performance of the obligations under this Agreement.

17.2 Each Party undertakes to take all such steps as shall from time to time be reasonable to ensure compliance with the provisions of this Clause 17 by its employees, agents and any sub-contractors.

17.3 The restrictions in this Clause 17 shall continue to apply after the termination of this Agreement for a period of five (5) years.

18. VALIDITY

If any court or administrative body of competent jurisdiction shall find any provision of this Agreement to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties hereby agree to attempt in good faith to substitute for any invalid or unenforceable provision, a valid and enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objective of the invalid or unenforceable provision.

19. ENTIRE AGREEMENT

19.1 This Agreement:



- (a) comprises the entire agreement between the Parties with respect to the provision of the Services and any representations or statements (including where such representations or statements were made negligently) whether made orally or written elsewhere are hereby excluded provided always that this Clause 19 shall not exclude or limit any liability or any right which any Party may have in respect of pre-contractual statements made or given fraudulently; and
- (b) supersedes all previous agreements and arrangements between the Parties with respect to the provision of the Services.

20. RELIANCE

The Principal acknowledges that it does not enter into this Agreement in reliance on any representation, warranty or other undertaking or understanding not fully reflected in the written terms of this Agreement and all conditions, warranties of other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.

21. AMENDMENTS TO BE IN WRITING

Any modification, variation, amendment or addition to this Agreement must be in writing and signed by a duly authorised representative of each of the Parties.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

23. NO PARTNERSHIP

Save to the extent otherwise provided in this Agreement, neither Party shall act as the agent of the other and neither Party shall have the authority, or represent that it has the authority, to bind the other Party. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties.

24. COMPLIANCE AND ETHICS

24.1 The Principal represents and warrants that neither the provision of the Services nor any payment or other transaction relating to the Services will or might expose the Hub Agent to any breach of the Policies. The Principal shall promptly indemnify the Hub Agent against all Liabilities howsoever assumed, incurred or suffered by the Hub Agent, its Affiliate(s) and/or any of their respective officers, employees, agents or sub-contractors as a result of or in connection with any breach of the Policies.

24.2 If at any time the provision of some or all of the Services or any payment or other transaction relating to such Services ("**Affected Services**") exposes, or might expose, the Hub Agent to any breach of the Policies, the Hub Agent may, without prejudice to any other rights or remedies of the Hub Agent and without notice to the Customer and whether or not the Services have commenced, elect to either:

- (a) treat the performance of the Affected Services as terminated, whereupon the responsibility of the Hub Agent in relation to the Affected Services shall cease; or
- (b) without prejudice to the Hub Agent's right to subsequently treat the Affected Services as terminated under Clause 24.2(a) , continue with the provision of some or all of the Affected Services.



- 24.3 The Principal acknowledges and agrees that where the Hub Agent exercises any of its right under Clause 24.2, the Hub Agent shall:
- (a) have no liability whatsoever and howsoever arising out of or in connection with the exercise of such rights;
 - (b) be entitled to payment of (i) all Disbursement incurred in relation to the Affected Services and (ii) additional compensation for any costs incurred by the Hub Agent resulting from the circumstances referred to above in Clause 24.2.

25. LAW AND ARBITRATION

- 25.1 The formation, existence, construction, validity and performance of this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and take effect in accordance with the laws of England shall be referred to arbitration in London in accordance with the Arbitration Act 1996.
- 25.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.
- 25.3 The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such an appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within fourteen (14) days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.
- 25.4 Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- 25.5 In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

