

## 1. DEFINITIONS

1.1 The following definitions and rules of interpretation apply in these Terms:

"**Affinity**" means Affinity Valuations Limited based at Floor 44, The Leadenhall Building, London, EC3A 8EE;

"**Client**" means the person to whom the Valuation Report is addressed or (with the agreement of Affinity) who is otherwise requesting or making use of the Services;

"**Data Protection Legislation**" means applicable data protection legislation including the General Data Protection Regulation (EU Regulation 679/2016) and the Data Protection Act 2018;

"**Finance Provider**" means a financial institution providing finance in respect of the Vessel that is subject to the relevant Valuation;

"**Sanctions**" means sanctions imposed from time to time by the United Nations, UK, USA, or any other applicable national government or international body;

"**Services**" means the valuation services carried out by Affinity as provided for in these Terms;

"**Terms**" means these terms and conditions as amended from time to time;

"**Valuation**" means a valuation of a vessel by Affinity, as stated in a Valuation Report;

"**Valuation Report**" means the relevant valuation document (in the form of a signed letter or document) from Affinity to the Client setting out our opinion of the value of the Vessel.

"**Vessel**" means any type of ship, other vessel and/or equipment used or intended to be used for any purpose on, in or over water including rigs, jack ups, submersibles, and barges.

1.2 A "**person**" includes a natural person, corporate or unincorporated body. A reference to a "**company**" includes any company, corporation or other body corporate. Where relevant, words in the singular shall be deemed to include the plural and vice versa. Any words following the terms "**including**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding them. A reference to "**writing**" (or similar) includes e-mail and other forms of electronic communication. Any reference to an English legal term or concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

## 2. GENERAL

2.1 These Terms (together with the Valuation Report) apply to and govern the relationship between the Client and Affinity in respect of the Services and form a legally binding agreement between them.

2.2 The Client's attention is drawn in particular to Clause 8, which sets out limitations of liability in respect of the Services, these Terms and any Valuation Report.

2.3 By accepting the Valuation Report, the Client acknowledges and agrees to the disclaimers, statements, terms and undertakings contained within the Valuation Report and these Terms.

2.4 Affinity accepts no responsibility for the accuracy of any information supplied to it by the Client or other applicable persons in relation to a Valuation. Any Valuation is made without inspection of the Vessel or its classification records.

## 3. VALUATION SERVICES PROVIDED BY AFFINITY

3.1 Affinity shall prepare a Valuation in accordance with these Terms and the Valuation Report. The assumptions applicable to a Valuation are stated in the Valuation Report and these are accepted in full by the Client.

3.2 Client acknowledges and agrees that:

3.2.1 a Valuation is made as of the date specified in the Valuation Report;

3.2.2 time for provision of any Valuation is not of the essence; and

3.2.3 Affinity reserves the right to decline to provide any Services for any reason.

#### 4. **INDICATIONS OF VALUE**

4.1 Client acknowledges and agrees that a verbal or written indication of value of a Vessel given by Affinity in any format other than a Valuation Report is not a substitute for a Valuation Report, and Client shall not represent otherwise to any third party. All restrictions on use, sharing and limitations of Affinity's liability that apply in these Terms to a Valuation or a Valuation Report shall also apply to any such indications of value.

#### 5. **CLIENT OBLIGATIONS**

5.1 The Client:

5.1.1 shall ensure that any information provided to Affinity is complete, accurate and up to date;

5.1.2 shall not edit any Valuation Report;

5.1.3 shall comply in all respects with applicable law (including Data Protection Legislation);

5.1.4 undertakes to Affinity that these Terms and any Valuation Report are binding on, and enforceable against it; and

5.1.5 undertakes to Affinity on an ongoing basis that it is not subject to Sanctions and that no Vessel the subject of a Valuation is subject to Sanctions, either directly or by virtue of its ownership, control or past activity.

#### 6. **FEES**

6.1 Affinity's remuneration in respect of a Valuation will (unless otherwise agreed) be in the form of a fixed fee, which shall be agreed between the Client and Affinity (the "Fee").

6.2 Upon delivery of a Valuation Report, Affinity will be entitled to raise an invoice for the relevant Fee plus any applicable sales taxes (such as VAT). The Client shall settle all such invoices in accordance with the terms stated therein (or, if not specified, within 30 days of the date of the invoice). All sums payable to Affinity relating to the Services shall be paid without delay, counterclaim, withholding or set off.

#### 7. **USE, DISCLOSURE AND RELIANCE**

7.1 Valuations:

7.1.1 are addressed only to (and for the internal use only of) the Client;

7.1.2 are based solely upon Affinity's opinion of value at the date of the Valuation Report and should not be applied to the value at any other date;

7.1.3 may not be shared, published or circulated (including in a public document, fundraising document, or prospectus) by or on behalf of Client to or with any person other than the Client in any manner without the prior written approval of Affinity ("Disclosure

Approval"). No responsibility whatsoever will be accepted by Affinity to any person other than the Client; and

- 7.1.4 Shall not result in any loss or cost to Affinity or any claim by the Client or a Relevant Third Party. The Client shall be liable for and shall indemnify Affinity in respect of any claim by a Relevant Third Party in connection with a Valuation or Disclosure Approval. Should Affinity suffer any losses and costs whatsoever as a result of the Valuation Report being disclosed to a Relevant Third Party by the person who commissioned the Valuation, such person undertakes to be liable for, and shall indemnify and hold harmless Affinity in respect of any such losses.
- 7.2 Affinity reserves the right to withhold Disclosure Approval at Affinity's sole discretion without providing any reason for such refusal.
- 7.3 Where Disclosure Approval is given:
  - 7.3.1 Affinity shall have no liability to the person(s) to whom the Valuation is disclosed (the "Relevant Third Party");
  - 7.3.2 the Client shall provide the Relevant Third Party with a copy of these Terms; and
  - 7.3.3 the Client shall be liable for, and shall indemnify Affinity in respect of any action or omission by the Relevant Third Party which would have constituted a breach of these Terms or the Valuation Report had it been an action or omission of the Client.
- 7.4 Where the Client requires a Valuation Report to be addressed directly to a Finance Provider (and Affinity agrees to such request):
  - 7.4.1 the Finance Provider shall adhere to and be bound by these Terms and the Valuation Report (including regarding limitations of liability) as if it were the Client (other than in respect of the obligation to pay the Fee if the Fee is being paid by the Client); and
  - 7.4.2 the Client shall be liable for and shall indemnify Affinity in respect of any act or omission by the Finance Provider which would have constituted a breach of these Terms or the Valuation Report had it been an act or omission of the Client.

## 8. **LIMITATIONS OF LIABILITY**

- 8.1 The limitations in this Clause 8 are additional to any limitations contained in the Valuation Report.
- 8.2 A Valuation is a statement of opinion only, based on assumptions and information supplied by the Client (and other relevant works of reference in Affinity's possession) and prepared in accordance with such methodologies as are ordinarily used by Affinity in preparing a Valuation. A Valuation should not be treated as a statement of fact.
- 8.3 Affinity gives no warranty as to:
  - 8.3.1 the saleability or condition of any Vessel;
  - 8.3.2 whether the Valuation would be realisable in any commercial transaction;
  - 8.3.3 the accuracy of information used by or supplied to Affinity in connection with preparation of the Valuation;
  - 8.3.4 the accuracy of the Valuation; or
  - 8.3.5 the suitability or appropriateness of the methodologies used by Affinity.
- 8.4 No assurance is given that the value determined through a Valuation will be sustained or can be realised in an actual transaction.

8.5 Any Valuation is given in good faith, but neither Affinity nor its officers shall in any circumstances whatsoever be held responsible or liable for any direct or indirect losses or damages incurred by the Client caused by any errors or omissions in providing or preparing a Valuation, including where arising from negligence of Affinity, its agents or employees.

9. **MISCELLANEOUS**

9.1 Any intellectual property right in or arising out of or in connection with the Services and any data generated by Affinity in connection with the provision of the Services by Affinity shall be owned (and may freely be used) by Affinity.

9.2 Nothing in these Terms shall require Affinity to do anything which it reasonably considers to be or would result in a breach of applicable law.

9.3 These Terms (together with the Valuation Report) constitute the entire agreement between the parties and (save in the case of fraud) supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. No variation of these Terms shall be effective unless it is in writing and signed by the parties. No failure or delay by a party to exercise any right or remedy shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. If a court finds that any provision of these terms and conditions is invalid, illegal or unenforceable, that provision shall (to the minimum extent required) be deemed deleted and the validity, legality and enforceability of the remainder of that and all other provisions of these Terms shall not be affected. Neither these Terms nor any Valuation Report give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term therein.

9.4 These Terms and any Valuation Report (and any dispute or claims relating thereto) shall be governed by and construed in accordance with the laws of England and Wales. Any disputes arising out of or in relation to the Terms, a Valuation Report or a Valuation must be referred to arbitration in London, subject to the Arbitration Act 1996 (and/or any statutory amendment or re-enactment of same) and the rules of the LMAA from time to time in force.