

STANDARD TERMS & CONDITIONS

1. Definition

The following terms shall have the following meanings:

- 1.1. "PETRO INSPECT" shall mean "Petro Inspect Group of Companies", any Trade or Operating names associated with the PETRO INSPECT or contracted by PETRO INSPECT.
- 1.2. "Associated Companies" shall mean all companies owned, partly owned or contracted by PETRO INSPECT.
- 1.3. "Client" shall mean the party contracting PETRO INSPECT to complete the Assignment on the Client's behalf.
- 1.4. "Proposal" shall mean PETRO INSPECT proposal for carrying out the Assignment on the Client's
- 1.5. "Services" shall mean any such Bunker Surveying Activities such as BQS Surveys, Bunker Detective Surveys, On / Off Hire and Conditions Surveys.
- 1.6. "Assignment" shall mean any specific piece of work detailed in a Proposal.
- 1.7. "Contractor" means the party that PETRO INSPECT has contracted to complete the Assignment.
- 1.8. "Disbursements" shall mean the cost of all reasonable photography, reproduction of drawings, diagrams, sketches and printing, duplication and, where applicable, electronic transmission fees, and all reasonable and appropriate expenses, including travel, refreshments and hotel accommodation where an overnight stay is necessary.
- 1.9. "Fees" shall mean PETRO INSPECT fees and Disbursements incurred in undertaking the Assignment or any part thereof.
- 1.10. "Conditions" shall mean these Standard Conditions of business.

2. Application of Conditions

- 2.1. These Conditions apply to all contracts for the provision of PETRO INSPECT services and may not be varied without PETRO INSPECT's written consent. Further all work undertaken is done so strictly in accordance to these terms and conditions.

3. PETRO INSPECT Obligations

- 3.1. PETRO INSPECT shall complete the Assignment for the Client as agreed in the Proposal.
- 3.2. PETRO INSPECT retains the right to sub-contract any of the services provided under the Conditions, subject to the Client's prior approval and agreement.
- 3.3. PETRO INSPECT shall conduct the assignment with utmost honesty, integrity and impartiality and shall work in the best interest of the Client at all times.
- 3.4. PETRO INSPECT shall furnish preliminary report to Client as soon as possible upon completing the assignment but no later than 24 hours and final reports no later than 48 hours.

4. Client's Obligations

- 4.1. The Client shall promptly provide PETRO INSPECT with all the necessary information to enable PETRO INSPECT to complete the Assignment.
- 4.2. The Client shall pay the Fees to PETRO INSPECT within 15 days of the invoice date, whether the invoice be final rendered on completion of the Assignment, or, an interim bill.
- 4.3. All sums due to PETRO INSPECT shall be paid in US Dollars (USD) or be agreed in the Proposal; and any exchange risk, bank transfer costs or withholding taxes shall be borne by the Client.

5. Confidentiality

- 5.1. PETRO INSPECT and the client shall undertake to maintain the confidentiality of all information supplied by each other; and not to divulge such information to third parties, without the prior written authority of the other.

6. Exclusion

- 6.1. The liability of PETRO INSPECT in connection with the completion of the Assignment, whether in contract, tort, negligence, breach of statutory duty or otherwise, shall be limited to not more than the total Fees payable by the Client to PETRO INSPECT.
- 6.2. PETRO INSPECT accepts no liability for:
 - 6.2.1. The Client's subsequent use of the Assignment.
 - 6.2.2. Any loss or damage to any documents or other data supplied by the Client to PETRO INSPECT
- 6.3. Any Claim by the client against PETRO INSPECT, arising in respect of any service provided for the Client, or which PETRO INSPECT has undertaken to provide, shall be made in writing, and notified to PETRO INSPECT within 14 days of the date upon which the Client became, or ought reasonably to have become, aware of any event or occurrence alleged to give rise to such claim, and any claim not made and notified as aforesaid, shall be deemed to be waived and absolutely barred.
- 6.4. Notwithstanding the provision of 6.3 above, PETRO INSPECT shall in any event be discharged of all liability whatsoever, and howsoever, arising in respect of any service provided; unless suit be brought and written notice thereof given to the Company within twelve months from the date of the event, or occurrence, alleged to give rise to a cause of action against PETRO INSPECT.

7. Force Majeure

- 7.1. Neither party shall be liable for any delay or failure to perform any of its obligations, if the delay or failure results from events or circumstances outside its reasonable control, including but not limited to acts of God, strikes, lock outs, accidents, war, fire, breakdown of plant or machinery or shortage or unavailability of raw materials from a natural source of supply, and the party shall be entitled to a reasonable extension of the time to comply with its obligations.

8. Termination

- 8.1. Either party may terminate the agreement by notice in writing to the other if:
 - 8.1.1. The other party is in breach of these Conditions and, in the case of a breach capable of remedy within 14 days, the breach is not remedied

within 14 days of the other party receiving notice specifying the breach and requiring it to be remedied; or

- 8.1.2. The other party passes a resolution for winding up (other than for the purpose of solvent amalgamation or reconstruction), or a court of competent jurisdiction makes an order to that effect; or
 - 8.1.3. The other party ceases to carry on its business or substantially the whole of its business; or the other party is declared insolvent, or convenes a meeting of or makes or proposes to make any arrangement or composition with its creditors;
 - 8.1.4. Or a liquidator, receiver, administrative receiver, manager, trustee or similar officer is appointed over any of its assets.
- 8.2. Termination shall not affect PETRO INSPECT's right to payment accrued up to the date of termination.
 - 8.3. Any rights to terminate the agreement shall be without prejudice to any other accrued rights and liabilities of the parties arising in any way out of the Agreement as at the date of termination

9. Governing Laws, Jurisdiction & Disputes

- 9.1. These Conditions, Contract, and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Canada and/or Singapore and any dispute shall be subject to the exclusive jurisdiction of the Courts of Canada and/or Singapore
 - 9.2. The parties irrevocably agree that the courts of Canada and/or Singapore shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, these Conditions, Contract or its subject matter (including non-contractual disputes or claims). The parties' submission to this jurisdiction does not limit the rights of PETRO INSPECT to commence any proceedings arising out of this Agreement in any other jurisdiction it may consider appropriate.
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