



ARROW VALUATIONS - TERMS OF BUSINESS

1 GENERAL

- 1.1 These Terms (together with the Valuation Certificate) apply to and govern the relationship between the Client and Arrow in respect of the Services and form a legally binding agreement between them.
- 1.2 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 Certificate.

2 VALUATION SERVICES PROVIDED BY ARROW

- 2.1 Arrow shall prepare Valuations in accordance with these Terms and the Valuation Certificate. The assumptions applicable to a Valuation are stated in the Valuation Certificate.
- 2.2 Client acknowledges and agrees that: (i) Valuations are made as of the date specified in the Valuation Certificate; (ii) time for provision of any Valuation is not of the essence; and (iii) Arrow reserves the right to decline to provide any Services for any reason.

3 INDICATIONS OF VALUE

- 3.1 Client acknowledges and agrees that a verbal or written indication of value of a Vessel given by Arrow is not a substitute for a Valuation Certificate, and Client shall not represent otherwise to any third party. All restrictions on use, sharing and limitations of Arrow's liability that apply in these Terms to Valuations and Valuation Certificates shall also apply to any such indications of value.

4 ARROW OBLIGATIONS

- 4.1 Arrow will perform the Services with reasonable care and skill and in accordance with applicable law. Arrow will keep records of Valuation Certificates for the period required by applicable law.

5 CLIENT OBLIGATIONS

- 5.1 The Client: (i) shall ensure that any information provided to Arrow is complete, accurate and up to date; (ii) shall not edit any Valuation Certificate; (iii) shall comply in all respects with applicable law (including Data Protection Legislation); (iv) undertakes to Arrow that these Terms and any Valuation Certificate are binding on, and enforceable against, it; and (v) undertakes to Arrow that it is not subject to Sanctions and that no Vessel the subject of a Valuation is subject to Sanctions.

6 FEES

- 6.1 Arrow'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 Arrow (the "Fee").
- 6.2 Upon delivery of a Valuation Certificate Arrow 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). All sums payable to Arrow relating to the Services shall be paid without delay, counterclaim, withholding or set off.

7 USE, DISCLOSURE AND RELIANCE

- 7.1 Valuations: (i) are addressed only to (and for the internal use only of) the Client; and (ii) 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 Arrow ("**Disclosure Approval**").
- 7.2 Where Disclosure Approval is given: (i) Arrow shall have no liability to the person(s) to whom the Valuation is disclosed (the "**Relevant Third Party**"); (ii) the Client shall provide the Relevant Third Party with a copy of these Terms; and (iii) the Client shall be liable for, and shall indemnify Arrow in respect of: (A) any action or omission by the Relevant Third Party which would have constituted a breach of these Terms or the Valuation Certificate had it been an action or omission of the Client; and (B) any claim by a Relevant Third Party against Arrow in connection with a Valuation or

Disclosure Approval. To the fullest extent permitted by law Arrow shall have no liability to a Relevant Third Party.

- 7.3 Where the Client requires a Valuation Certificate to be addressed directly to a Finance Provider (and Arrow agrees to such request): (i) the Finance Provider shall adhere to and be bound by these Terms and the Valuation Certificate (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 (ii) the Client shall be liable for, and shall indemnify Arrow in respect of, any act or omission by the Finance Provider which would have constituted a breach of these Terms or the Valuation Certificate 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 those contained in any Valuation Certificate.
- 8.2 Valuations are statements of opinion only, based on assumptions and information supplied by the Client (and other relevant works of reference in Arrow's possession) and prepared in accordance with such methodologies as are ordinarily used by Arrow in preparing Valuations. Arrow therefore gives no warranty as to: (i) the saleability or condition of any Vessel; (ii) whether the Valuation would be realisable in any commercial transaction; (iii) the accuracy of information used by or supplied to Arrow in connection with preparation of the Valuation; (iv) the accuracy of the Valuation; or (v) the suitability or appropriateness of the methodologies used by Arrow.
- 8.3 Arrow's total aggregate liability in respect of or in connection with these Terms, a Valuation or Valuation Certificate, shall not exceed an amount equal to 200% of the Fee it actually receives from the Client in respect of the relevant Valuation.
- 8.4 To the fullest extent permitted by law Arrow shall not be liable for: (i) loss of profits, business interruption, loss of reputation, indirect or consequential losses, loss or corruption of data; or (ii) losses caused as a consequence of a breach (other than by Arrow) of these Terms or the Valuation Certificate or otherwise as a result of matters outside of Arrow's control; or (iii) claims where proceedings are not brought within 12 months of the date of the Valuation.
- 8.5 Nothing in these Terms or any Valuation Certificate limits Arrow's liability for (i) fraud or fraudulent misrepresentation; or (ii) death or personal injury caused by the negligence of Arrow.

9 MISCELLANEOUS

- 9.1 Any intellectual property rights in or arising out of or in connection with the Services and any data generated by Arrow in connection with provision of the Services by Arrow shall be owned (and may freely be used) by Arrow.
- 9.2 Nothing in these Terms shall require Arrow 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 Certificate) 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 and conditions shall not be affected. Neither these Terms nor any Valuation Certificate give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term therein.
- 9.4 Arrow will treat the Client's personal data in accordance with these Terms, its Data Policy and applicable Data Protection legislation.
- 9.5 These Terms and the Valuation Certificate (and any dispute or claims relating thereto) shall be governed by and construed in accordance with the laws of England, and the parties submit to the exclusive jurisdiction of the English Courts (provided that Arrow reserves the right to bring proceedings against the Client in any other court of competent jurisdiction).

10 DEFINITIONS

The following definitions and rules of interpretation apply in these Terms.

10.1 Definitions:

"**Arrow**" means Arrow Valuations, a division of Arrow Research Limited (CRN: 03148180) or (as applicable) the relevant member of the Arrow Shipbroking Group providing the Services.

"**Client**" means the person to whom the Valuation Certificate is addressed or (with the agreement of Arrow) who is otherwise requesting or making use of the Services.

"**Data Policy**" means Arrow's privacy policy from time to time which is available on its website.

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

"**Finance Provider**" means a financial institution providing finance in respect of the Vessel the subject of 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 Arrow 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 Arrow, as stated in a Valuation Certificate.

"**Valuation Certificate**" means the relevant valuation document (in the form of a signed letter or document) from Arrow to the Client setting out the value of the Vessel or Vessels.

"**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.

10.2 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.