

Commercial Terms and Conditions for Certification Services

1. DEFINITIONS AND INTERPRETATION

1.1 **Fees** means the fees payable by the Client to Bureau Veritas Certification for the Services, as set out in the applicable Order Form, Proposal or agreed written instructions, excluding accommodation, meals, subsistence, travel and any other incidental costs and expenses of Bureau Veritas Certification incurred in respect of the performance of the Services, which will be charged separately at the actual cost thereof;

2. FEES AND PAYMENT

2.1 In consideration for the provision of the Services by Bureau Veritas Certification, the Client will pay the Fees in accordance with this clause 2, unless otherwise agreed in writing between the Parties. The Fees are exclusive of all applicable taxes, unless stated otherwise.

2.2 Bureau Veritas Certification shall invoice Clients on delivery of the Services. Under no circumstances will the Certificate of Approval be released until full payment has been received by Bureau Veritas Certification.

2.3 The Client will pay each valid invoice submitted to it by Bureau Veritas Certification, in full and in cleared funds and without deduction or set-off, within thirty (30) days of the date of the invoice.

2.4 Without prejudice to any other right or remedy that Bureau Veritas Certification may have, if the Client fails to pay Bureau Veritas Certification the initial deposit or advance payment, if any, or any subsequent invoice on or before the due date, Bureau Veritas Certification may, in its sole and absolute discretion:

- charge interest on such sum from the due date for payment at the monthly rate of 2.5%, accruing on a daily basis and being compounded monthly until payment is made in full (both dates inclusive), whether before or after any judgment; and/or;
- suspend all Services until payment has been made in full.

2.5 Bureau Veritas Certification reserves the right to review and amend its charges annually and, in any case, automatically after the first three years cycle; as a minimum, these charges will be adjusted to take into account the inflation rate, any significant variation of the exchange rates, labour costs or costs implied by changes in the applicable certification schemes.

2.6 All fees are exclusive of accommodation, meals, subsistence, travel and any other incidental costs and expenses and will be charged by Bureau Veritas Certification as pre-agreed at a fixed rate or at the actual cost thereof.

2.7 Unless otherwise agreed between the Parties in writing, all sums payable to Bureau Veritas Certification will become immediately due and payable on termination of the Agreement for any reason whatsoever, despite any other provision of the Agreement. This clause is without prejudice to any right of Bureau Veritas Certification to claim interest, collection costs, legal costs or any other right in terms of law or the Agreement.

2.7.1 The Parties irrevocably agree that the courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, the Agreement or its subject matter

3. INITIAL DEPOSIT

3.1 Bureau Veritas Certification may, in its sole and absolute discretion, require the Client to provide an initial deposit or

advance payment of an amount or percentage of the Fees as determined by Bureau Veritas Certification, as security for payment of the Fees, on or before the date specified by Bureau Veritas Certification or, if no date is specified, prior to commencement of the Services. Bureau Veritas Certification will not commence provision of the Services unless and until any such upfront payment has been received in full by Bureau Veritas Certification.

3.2 Bureau Veritas Certification reserves the right to apply the initial deposit or advance payment to any amount due and unpaid and the payment of an initial deposit or advance payment in no way relieves the Client of timeous payment of any invoices.

4. YEARLY REVISION

4.1 Bureau Veritas Certification reserves the right to review and amend its charges annually and, in any case, automatically after the first three years cycle; as a minimum, these charges will be adjusted to take into account the inflation rate, any significant variation of the exchange rates, labour costs or costs implied by changes in the applicable certification schemes.

4.2 Notwithstanding clause 4.1, Bureau Veritas Certification will be entitled to claim an increase or modification in the Fees if conditions or circumstances arise that were not reasonably foreseeable at the time the Agreement was entered into or which were beyond the reasonably control of Bureau Veritas Certification or if the Client request any postponement or rescheduling of the Services, or any part thereof. If the Client refuses to accept any such increase or modification in the Fees then Bureau Veritas Certification reserves the right not to commence or continue with the provision of the Services, or any part hereof.

5. CANCELLATION, POSTPONEMENT OR RESCHEDULING OF THE SERVICES

5.1 Should the Client wish to cancel, postpone or reschedule commencement or further provision of the Services, or any part thereof, the Client must provide Bureau Veritas Certification with prior written notification of not less than thirty (30) days in the event of postponements or rescheduling and not less than three (3) months in the event of cancellations.

5.2 Any cancellation, postponement or rescheduling of the Services will in all instances entitle Bureau Veritas Certification to claim full payment of the Fees for the Services that have been rendered and any and all costs incurred by Bureau Veritas Certification as at the date of cancellation, postponement or rescheduling on presentation by Bureau Veritas Certification of an invoice in respect thereof.

5.3 In addition, a cancellation charge, as provided in the Agreement between the Parties, will be levied by Bureau Veritas Certification in the event of any cancellation, postponement or rescheduling of the Services. In the event that the initial deposit or advance payment, if any, exceeds the cancellation charge, such excess amount will be refunded to the Client (unless any other amount is due and owing by the Client to Bureau Veritas Certification). The Client agrees that any such cancellation charge is a reasonable measure of the costs incurred by Bureau Veritas Certification in preparation of provision of the Services.

5.4 Under no circumstances will Bureau Veritas Certification be liable for any claims, costs, damages or losses of any nature whatsoever and howsoever arising as a result of the Client's cancellation, postponement or rescheduling of the Services, or any part thereof.