

Terms of Service of
H. VASSALLO & ASSOCIATES LTD
Version 2.2 | 20 January 2022

1. All work conducted or services supplied will be governed by these Terms of Service (the 'Agreement'). This Agreement constitutes the complete contractual agreement between H. Vassallo & Associates Ltd ('Vassallo Associates') and the Client. This Agreement supersedes all previous agreements between Vassallo Associates and the Client and excludes all other statements, conditions, terms and warranties both expressed and implied and those provided by law or statute unless they cannot be excluded by law or statute. Any variations of this Agreement are to be agreed in writing and signed by authorised representatives of both parties to the Agreement. Where the Courts determine that a term or terms of this Agreement are unreasonable such terms shall be excluded from the Agreement whilst the remainder of the Agreement shall remain valid in its entirety.
2. Neither party shall assign or otherwise dispense with its rights or obligations under the Agreement without the written agreement of the other.
3. Prices, rates and estimates provided by Vassallo Associates do not include sales or value added taxes or customs duties that may be applicable to the work. Prices rates and estimates shall be valid for a period of three months after they are made.
4. All expenses and disbursements incurred by Vassallo Associates in pursuance of the work will be charged at cost plus 10%.
5. Payment shall be made within 30 days of completion of the job or of the date of the invoice, whichever is the earliest. Unless otherwise agreed all payments shall be in Euro. If the invoice is not paid by the due date Vassallo Associates reserve the right to levy interest on any outstanding balance calculated pro rata at a rate of 5% above EUROBOR pertaining on the date of the invoice.
6. Any delay in this performance of this Agreement that arises out of an event that cannot have reasonably been foreseen shall be considered a force majeure and will not render either party in breach of the Agreement.
7. Either party may terminate the Agreement after giving notice of termination to the other party in writing. All fees, expenses, disbursements and outstanding obligations incurred by Vassallo Associates shall be paid up until the date of the termination.
8. Vassallo Associates warrants that it will conduct all work performed under this agreement with reasonable care and professional skill. If Vassallo Associates does not comply with this warranty then:
 - a) Vassallo Associates shall take action as Vassallo Associates consider necessary to remedy any errors or omissions in the conduct of the work, or
 - b) Refund all or any appropriate part of the fees charged for the work, or
 - c) In the event that the Client proves that the loss, damage, delay or expense was caused by the negligence, gross negligence or wilful default of Vassallo Associates aforesaid, then, save where loss, damage, delay or expense has resulted from the surveyor's / consultant's personal act or omission committed

with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result, Vassallo Associates' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a sum calculated on the basis of five (5) times Vassallo Associates' charges, capped at the sum of Eur 20,000.00.

9. Vassallo Associates accepts liability for and holds harmless and indemnifies the Client against:
- a) All claims, losses, costs and liabilities arising from death, sickness or injury to a Vassallo Associates employee, agent, servant or officer, or
 - b) Damage to or loss of property or equipment owned, rented or leased by an employee, agent, servant or officer of Vassallo Associates, however caused.

The Client accepts liability for and holds harmless and indemnifies Vassallo Associates against:

- a) All claims, losses, costs and liabilities arising from death, sickness or injury to any employee, agent, servant or officer or the Client or any third parties, or
 - b) Damaged to or loss of vessels, property or equipment owned, rented, chartered or leased by the Client or any third party, or
 - c) Financial loss, consequential losses, loss of profit, loss of use or loss of goodwill to the Client or any third party, or
 - d) The costs of any incident of pollution including clean-up costs and any financial penalties imposed arising in association with the conduct of the work, however caused.
10. Vassallo Associates shall have no liability for:
- a) Any claim for breach of contract, negligence, breach of trust or statutory duty or other claim in respect of any delay or failure by Vassallo Associates to perform any of its obligations under the engagement where such failure results directly or indirectly from any negligent or wilful act of the Client or a third party;
 - b) Any loss or damage arising from Vassallo Associates' reliance on any information, instruction or assistance given by the Client or resulting from the Client's failure to give any relevant information, instructions or assistance in connection with the conduct of work;
 - c) Any and all claims the Client may have against Vassallo Associates in respect of which proceedings are not brought within one (1) year of the date when the Client's cause of action arose.
11. The limit of liability of Vassallo Associates may be increased upon request received by Vassallo Associates in advance of the performance of the service to such figure as may be agreed, upon payment of additional fees equal to an appropriate fraction of the increase in such compensation or as may be agreed upon.
12. If Vassallo Associates do not enforce any of their rights under this Agreement this shall not be interpreted to imply that such rights have been waived during the currency of this or any future Agreements.
13. This Agreement shall be governed and interpreted in accordance with the laws of Malta. Any disputes arising between Vassallo Associates and the Client shall be settled by arbitration, in accordance with the Malta Arbitration Act and the Arbitration Rules of the Malta Arbitration Centre as at present in force.