

CONTRACT REVIEW POLICY

It is Company's policy to ensure that all contracts shall be reviewed prior to the Company's commitment to them.

The process shall apply to Ship Management Agreements and Charter Parties.

The contract review process seeks to standardise a framework for the negotiation, approval and post-agreement procedures for all contracts and contractually related correspondence.

The object of the review is:

- to ensure that all contract terms and conditions are adequately defined and acceptable to the Company's Management
- to ensure that the Company shall be capable of fulfilling the contract terms and conditions

During the contract review process, the customer's requirements are reviewed in a systematic manner to ensure clarity, understanding and feasibility prior to the contract being finalized and accepted. Documented procedures are maintained to ensure that:

- the customer's requirements are unambiguous, clearly understood and well documented
- the contract reflects any initial enquiry and quotation considerations
- any differences between the customer's verbal and written instructions and quotations are resolved fully, prior to any order acknowledgement or acceptance
- to ensure that any statutory and regulatory requirements are identified and satisfied

When these requirements are defined, they are reviewed to ensure that the Company has the current capability to satisfy those requirements, or to identify any other resources required to fulfil the customer's needs.

Methods are in place, which ensure that amendments to contracts are reviewed, controlled and fully implemented throughout the Company and relevant personnel are made aware of the change requirements.

To ensure adequate understanding of the contract requirements and effective translation of these requirements throughout the Company, a communication process is established between the customer and the Company.

Related Procedure

Contract Review Procedure CP02