

These terms and conditions (**Terms**) represent the sole Terms upon which SEABORNE SHIPBROKERS S.A. (**Seaborne** which shall include its employees, representatives, servants and agents) provides Services to the Client, whether such Services are provided at the Client's request or in response to Seaborne's offer of Services and apply to all dealings between them. By engaging into any services and/or entering into any agreement(s) with Seaborne, the Client acknowledges and agrees that they have read and are bound by the below Terms in consideration of receiving the Services and if, a Representative, warrants and represents to Seaborne that it has the Principal's authority to accept these Terms on the part of the Principal on the same basis.

THE CLIENT'S ATTENTION IS DRAWN TO THE PROVISIONS OF CLAUSE 9 (LIMITATION OF LIABILITY) AND TO CLAUSE 13.4 (TIME BAR OF CLAIMS) BELOW.

1. DEFINITIONS AND INTERPRETATION

1.1. The following definitions apply in these Terms: **Agreement** means the contract pursuant to which Seaborne agrees to provide Services to the Client in accordance with these Terms, whether such contract is verbal or in writing (express or implied) and including any additional agreement between Seaborne and the Client which is contained in or evidenced by the terms of a separate agreement between the Client and a third party; **Affiliate** means a company or other legal entity which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with another entity; "control" (including the terms "controls", "controlled by" and "under common control with") means the possession, directly or indirectly, of more than 50% of the equity securities or equity interests in such entity or the power to direct or cause the direction of the management and policies of such entity (whether through ownership of securities, partnership interest or other ownership interests, by contract, or otherwise); **Ancillary Services** means providing Vessel valuations and/or specific market research and/or as further set out in Clause 2.2 below and/or financial advisory services with regard to the corporate financing needs of private and institutional investors and credit institutions on shipping transactions (**Financial Transactions**) and/or such other ancillary services as may be agreed between Seaborne and the Client; **Broking Services** means the services as set out in Clause 2.1 below; **Business Day** means a day (other than a Saturday, Sunday or public holiday) when banks in London, New York and Greece are open for business; **Client** means the person to whom Services are provided pursuant to an Agreement and/or a party requesting the Services from Seaborne and/or a party responding to Seaborne in relation to the provision of Services and shall unless otherwise provided include its officers, employees, representatives and agents. Where such person is acting as a Representative, references to the Client shall additionally include the Principal; **Group** means Seaborne Shipbrokers S.A. and its affiliates or subsidiary companies; **Negotiations** means exchanges and interaction of whatever sort, whether verbal or in writing including via an electronic platform, concluded by or with Seaborne in relation to concluding a Transaction or providing any Services; **Party** individually means the Client and/or any other person that is party to any Agreement with Seaborne and **Parties** shall be construed accordingly; **Principal** means the party to (or person requesting) a Transaction including as relevant and any Representative of an owner, operator, manager, seller, buyer, builder or charterer of a Vessel and any party guaranteeing the obligations of such a party and/or any Party acting as borrower or lender under a Transaction.

A Principal may include the Client; **Representative** a person or company (included but not limited to a representative of a ship manager, chartering department, shipbroker or other agent) who is not a Principal but is involved in any Negotiations or the inception or conclusion of a Transaction on behalf of a Principal; **Services** together, means the Broking Services, Ancillary Services and the arranging of Third Party Services; **Terms** means the terms and conditions set out in this document; **Third-Party Services** mean the services provided by third parties set out in Clause 3; **Transaction** means a contract or contracts including but not limited to for the sale and purchase of second-hand, recycling and demolition, construction of new building (**S&P Transactions**), repair, towage or charter (including voyage, time, bareboat and contracts of affreightment) (**Chartering Transactions**) of a Vessel and/or any contracts in relation to the Broking Services and/or Ancillary Services and/or Third-Party Services, together with Negotiations to conclude such contracts; and **Vessel** means any kind or type of ship (whether ocean-going, sea-going, inland waterway or coastal, newbuilding), support vessel, yacht, offshore platform, barge (self-propelled or otherwise), floating dock, FPSO, FSRU or similar without limitation rigs, jack ups, submersibles and barges;

1.2. In these Terms, the following rules apply: A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). A reference to a **party** includes its personal representatives, successors or permitted assignees. A reference to a **statute or statutory provision** is a reference to such statute or provision as amended or re-enacted and a reference to a statute or statutory provision includes any subordinate legislation made under that statute, statutory provision, as amended or re-enacted. Words importing any particular gender shall include all genders. Words in singular shall be deemed to include plural and vice versa. Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms. The **headings** in these Terms are for convenience only and shall not affect their interpretation. A reference to **writing** or **written** includes faxes and e-mails.

1.3. Any Agreement between Seaborne and the Client shall incorporate these Terms which shall apply to the exclusion of any other terms that the Client seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

1.4. The Client acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of

Seaborne in connection with the Agreement and/or any Transaction and/or the Services.

2. PROVISION OF SERVICES

Seaborne may (in its sole discretion) be engaged by the Client to provide, Services which may include but are not limited to Broking Services, Ancillary Services, Third-Party Services or any combination of such Services

1. Broking Services:

- 1.1. Seaborne acts as broker in relation to Transactions and Negotiations. The role of Seaborne includes but is not limited to introducing Principals to each other, as broker and agent, and thereafter to assist Principals and/or their Representatives in the negotiation and conclusion of the Transactions between Principals, as well as providing any post fixture services as may be agreed or provided by Seaborne.
- 1.2. Seaborne shall not be responsible for the performance or non-performance by Principals or any other parties of Transactions concluded (or failed to conclude) arising out of any Broking Services provided to the Client.
- 1.3. It is the Client's sole responsibility to decide: (a) whether to enter into a Transaction with the proposed counterparty and if so on what terms; (b) to assess and ensure for itself the validity, binding nature or enforceability of a Transaction or any relevant security; (c) to seek or obtain security in connection to the Transaction which it may consider to be necessary and (d) the status or standing, creditworthiness, ability to perform and good faith of the proposed counterparty. Seaborne takes no responsibility for such matters and the Client hereby acknowledges that no representation or warranty (implied or express), past, present or future, is made by or on behalf of Seaborne pursuant to or in connection with the Services (including the Broking Services) at any time.

2. Ancillary Services:

- 2.1. Seaborne provides Services supplementary or ancillary to Broking Services as may be specifically agreed between the Parties including but not limited to market research, valuations and the preparation and making of reports, studies, specific analyses, financial advisory services or such other services as may be specifically agreed between the Client (or its Representative) and Seaborne.
- 2.2. The provision of Ancillary Services may be subject to specific provisions (including, without limitation, legal disclaimers, assumptions and/or qualifications) in addition to these Terms as may be separately agreed between the Parties. In the event of, and only to the extent of, a conflict between these Terms and such specific provisions agreed and executed in writing between the Parties, the latter shall prevail. Otherwise, these Terms, including those as to exclusion and limitation of liability and indemnity, shall apply in the same way as to any other Services provided by

Seaborne.

3. THIRD-PARTY SERVICES

1. Where Seaborne contracts with a third party (**Third Party**) for Third-Party Services, it will do so solely as agent for the Client and the following provisions will apply in place of any other provisions in these Terms.
2. Seaborne's undertakings and obligations in Clause 6 (save for clause 6.2.5) will not apply to any Third-Party Services provided by or to the Third Party under any contract between Seaborne and such Third Party and shall not be implied to apply under any contract between the Client and the Third Party.
3. The Client acknowledges and agrees as that: the Third-Party Services are provided without any obligation of any kind upon Seaborne in relation to them or to any aspect whatsoever of the performance or non-performance by the Third Party of such Third-Party Services or the negligence or any other fault on the part of the Third Party; and (b) that the entire risk as to the provision, quality, timeliness, performance and non-performance of the Third-Party Services will be borne solely by the Client.
4. Without prejudice to the preceding provisions in this Clause 3, Seaborne expressly disclaims all warranties, conditions and other terms with respect to the Third-Party Services whether express, implied, statutory or otherwise, including without limitation, accuracy or reliability of results from use of the Third-Party Services, that the Third-Party Services will meet specific requirements, be uninterrupted, completely secure or free of errors, including, without limitation, software errors.

4. ANCILLIARY SERVICES AND MARKET REPORTS

1. Any market reports, commentary or other catalogues, circulars or literature published by Seaborne or the Group, which may be provided to the Client either in connection with the Services or otherwise are provided for general information only and not for use in relation to specific Transactions nor as a substitute for Ancillary Services. Such documents do not constitute advice, and nothing contained in such documents amounts to a recommendation to enter or not to enter into a Transaction or for any other purposes whatsoever and Seaborne has no liability for the consequences of any person, including the Client, purporting to rely on such documents.
2. Any market reports or analysis prepared by Seaborne: (i) do not purport to be complete; and (ii) should not be considered to be comprehensive or to comprise all the information that any person should consider when making an investment decision or Transaction. Any information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. Seaborne is not responsible for providing updated information and assumes no responsibility to do so in connection with any report, valuation or Ancillary Services.
3. The information contained in any report or as part of Ancillary Services is subject to change without notice. No representation or

warranty, express or implied, is given as to the accuracy, completeness or fairness of the information or opinions contained in such report and no liability is accepted by Seaborne or any of its directors, members, officers, employees, agents or advisers for any such information or opinions.

4. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of Seaborne, or any of their respective directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the information or opinions contained in any report or the Ancillary Services. Accordingly, no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication, written or otherwise, but except that nothing in this paragraph will exclude liability for any undertaking, representation, warranty or other assurance made fraudulently.

5. OBLIGATIONS OF CLIENTS

1. The Client warrants that it has full legal power and authority to enter into the Transaction brought about by the Services. If the Client acts as Representative it warrants that it has the Principal's authority (i) to accept these terms and conditions on their behalf and (ii) to make all offers, counteroffers and representations made during negotiations and (iii) to agree a Transaction on their behalf. The Client also warrants and represents to Seaborne that it does not and will not rely upon any information as warranted, guaranteed or represented by Seaborne as being accurate or otherwise endorsed by Seaborne as to its content.
2. Where Services are provided by Seaborne the Client is deemed to have engaged Seaborne in relation to any Transaction that arises in connection with those Services whether or not it is concluded via Seaborne.
3. The Client warrants that it: (a) will comply with these Terms in so far as they are applicable to it; (b) has adequate resources to enter into and perform any transaction arising out of or in connection with an Agreement; (c) shall comply at all times with any applicable laws, rules, and regulations with regards to: (i) anti-money laundering, (ii) sanctions imposed by the United Nations, the European Union, the United States of America, the United Kingdom or any national government applicable to Seaborne and/or the Client, a Representative, a Principal or any Affiliate; (iii) anti-bribery and anti-corruption; (iv) any laws relating to money laundering, bribery and corruption; and (v) all other laws and regulatory requirements applicable to any of the Parties, the Services and/or the Terms.
4. Upon request by Seaborne, the Client will promptly provide to Seaborne all information and documentation (including any relevant attestation(s)) and assistance relating to Client's and/or Vessel's compliance with any applicable sanction regulations for the trading and/or maritime transportation of a Vessel or the commercial activity of a Client, and provision of related services.
5. The Client shall co-operate with, and act in good faith (at all times) and honestly towards Seaborne in all matters relating to the Services and these Terms.
6. The Client shall: (a) ensure that any information or instructions given to Seaborne is complete, accurate and up to date; (b) ensure that its employees, servants and agents will promptly provide all information reasonably required by Seaborne to provide the Services; and (c) hereby authorise Seaborne to rely upon all information provided by the Client to Seaborne or in connection with the Services. In the event that there is any change to information provided to Seaborne, the Client will notify Seaborne of that change promptly and as soon as practicable in the event that such information relates to the Services or performance of the Services in any way.
7. Upon request by Seaborne, the Client will promptly provide (or will procure that all employees, servants or agents of the Client will provide) all reasonable assistance to Seaborne as may be required by Seaborne in connection with the provision or performance of the Services.
8. The Client will indemnify and hold Seaborne harmless from all claims, liability, loss, damage or expense, howsoever arising, as a consequence of any breach by the Client (its employees, servants or agents) of Clauses 5.1 to 5.7 above.
9. Notwithstanding anything contained elsewhere in these Terms, the Client accepts and agrees to the following provisions obliging it to bear responsibility for and to indemnify, defend and hold Seaborne harmless (and any other company within the Group) against all claims, loss, damage, costs (including legal costs), expenses and liabilities, (including without limitation liability to third parties) of any kind whatsoever arising out of or in connection with: (a) Seaborne or any company within the Group acting in consequence of the Client's instructions; (b) any breach by the Client of any obligation contained or undertaken or representation in these Terms or the negligence of the Client; (c) any duties, taxes, fines, penalties or charges levied by any authority in relation to the Services; (d) any Third-Party Services; and (e) any liability assumed or incurred by Seaborne or any company within the Group to any other party as a result of carrying out the Client's instructions.
10. If the Client becomes aware of any claims or circumstances which might involve litigation or arbitration concerning the subject matter of the Services or any Transaction, the Client shall immediately inform Seaborne.
11. The Client undertakes and represents that Seaborne shall be entitled to accept, rely upon and act in accordance with any instructions and information received from the Client (whether verbal, written, or otherwise) in relation to any of the Services without enquiry as to the identity or authority of the person(s) giving or purporting to give such instructions and information.
12. Where actions or message transmissions are to be taken by Seaborne or within a certain deadline and Seaborne informs the

Client of this, the Client will ensure that all necessary responses, information and instructions are provided by it to Seaborne in good and sufficient time to permit Seaborne to take such action or transmit such message as may be required prior to the relevant time limit. Seaborne shall not be responsible for any lost Transaction or diminished Services due to the failure (directly or indirectly) of the Client to provide Seaborne with sufficient or timely confirmations or instructions.

13. If Seaborne has requested the Client to use one more specific e-mail addresses, the Client will use those e-mail addresses. In the event that the Client does not receive a prompt acknowledgment by Seaborne of receipt of any time sensitive message or claims that information, instructions or documentation has been sent by the Client to Seaborne, the Client will contact Seaborne promptly to confirm receipt of such messages. Seaborne shall have no responsibility for a failure by it to take action in relation to information or instructions contained in a time-sensitive message or where information, instructions or documentation sent by the Client has failed unless sent by e-mail and to the correct e-mail address, with receipt of such information, instructions or documentation expressly confirmed or acknowledged by Seaborne.

14. The Client will take all reasonable care to avoid inaccuracies or misrepresentations in any messages sent or copied to Seaborne by the Client and will carefully review the same on receipt. The Client will promptly advise Seaborne of any errors or misrepresentations. The Client shall be solely responsible for any error or misrepresentation (and the consequences thereof) which could and should have been detected by such careful review by the Client and resulting from the failure to properly review messages and Seaborne shall be under no responsibility for the same.

15. The Client further undertakes, warrants and represents to Seaborne that it enters into the Agreement with Seaborne in a commercial capacity and that with respect to the Agreement it is in all respects compliant with all civil and commercial law and that it irrevocably and unconditionally and to the fullest extent permitted by law waives any rights of sovereign immunity which it may have now or which it may subsequently acquire in respect of its position or any property and/or assets (present or subsequently acquired and wherever located) belonging to it.

6. RIGHTS AND OBLIGATIONS OF SEABORNE

1. Rights:

1.1. Unless expressly agreed to the contrary between the Parties in writing at the time of the Client's engagement of Seaborne to provide the Services, Seaborne does not provide its Services to the Client on an exclusive or sole client basis. The Client confirms and agrees that at any time during the provision to it of the Services:

1.2. Seaborne may (and is hereby authorised) to act without notice to the Client as broker and agent for any additional party or parties or Principal or Principals in relation to the same Negotiations or Transactions in respect of which the Client has engaged Seaborne

or any other Negotiations or Transactions and Seaborne may without notice to the Client provide any of the Services set out above to any additional party or parties or Principal or Principals.

1.3. Seaborne may (in its sole discretion) provide the Services to the Client by or together with any other company in the Group. In such circumstances, such other company in the Group shall comply with and have the full benefit and protection of these Terms. The liability of Seaborne and such other company shall be joint and several.

1.4. Where the Client is a Representative, the Principal for which the Client acts shall have the same rights and be bound by the same obligations as set out in these Terms.

2. Obligations

2.1. Save in respect of Third-Party Services (as to which see Clause 7 below), Seaborne will: (a) perform the Services in accordance with these Terms; (b) will exercise the reasonable skill and diligence expected of a professional broker in the relevant industry sector; and (c) will comply with any applicable law or laws governing the Services or the subject matter.

2.2. In respect of Broking Services, Seaborne will make all reasonable endeavours to pass on offers, counter-offers and other communications during negotiations to and from the Client accurately and with reasonable promptness.

2.3. When providing any of the Services, Seaborne may deal with Representatives or other intermediaries and not directly with the Principal. In such a case, Seaborne deals in good faith as to the authority such other party possesses or states that it possesses but does not give any warranty or guarantee or make any representation as to that authority or the existence or validity thereof.

2.4. Whenever Seaborne provides any information of any sort to the Client in respect of any person or in respect of any Vessel or other property (including but not limited to information regarding corporate structure or financial standing of any party) and whether in relation to a Transaction or otherwise:

(a) Seaborne provides information honestly and in good faith; and (b) Seaborne gives no warranty, guarantee or representation as to the accuracy or nature of any information provided.

2.5. In connection with the provision of any information by Seaborne, the Client warrants and represents to Seaborne that it: (a) does not and will not rely upon any such information as warranted, guaranteed or represented by Seaborne as being accurate or otherwise endorsed by Seaborne as to its content; and (b) accepts that, notwithstanding the Services provided by Seaborne, it is at all times its sole obligation and responsibility to satisfy itself of any counterparty risk and decide whether to enter into a Transaction and/or Negotiations with the proposed counterparty and on what terms.

2.6. The obligations and responsibilities set out under this Clause 6 and at Clause 3 above are the sole obligations and responsibilities of Seaborne towards the Client and any other conditions, terms or

warranties of any kind and whether implied by law or under any statute are excluded (to the extent permissible in law or under any applicable statute).

7. FEES AND PAYMENT

7.1. Payment of fees

1. Unless otherwise agreed between the Client and Seaborne or unless otherwise specified herein, the Client shall pay any invoice submitted by Seaborne in relation to any of the fees under Clauses 7.2 to 7.4 below (**Fees**) in full and in cleared funds free of bank charges within 30 Business Days of the date of the invoice (**Due Date**). Payment shall be made to the bank account nominated in writing by Seaborne. For the purposes of this Clause, all references to Seaborne shall include reference to the Group if applicable in Seaborne's discretion. Time of payment is of the essence of the Agreement.
2. The Client shall pay all amounts due under the Agreement in full without any deduction or withholding except as required by law and the Client shall not be entitled to assert any credit, set-off or counterclaim against Seaborne in order to justify withholding payment of any such amount in whole or in part. Seaborne may at any time, without limiting any other rights or remedies it may have, set off any amount owing to it by the Client against any amount payable by Seaborne to the Client.
3. Where payment of the Fees is not made on the Due Date and without prejudice to Seaborne's rights, Seaborne will be entitled to charge interest on the overdue amount at the annual rate of 6% per annum calculated on an actual (360 days) basis, compounded monthly and accrued from the Due Date until the date of actual payment whether before or after judgement (a part of a month being treated as a full month for the purpose of calculating such interest).
4. Any claims by Seaborne in foreign currency or invoices drawn up by it in foreign currency, entitle Seaborne (in its option) either to require payments in the respective foreign currency, or in United States Dollars (USD) at the daily exchange rate (in its option) either as valid on the invoice date or as valid on the date of payment.
5. Unless otherwise agreed in writing, the Client shall pay any invoice submitted by the Third-Party in accordance with the Third-Party payment terms directly to the Third-Party.

2. Fees for Broking and Services

- 2.1. In relation to all Transactions, Seaborne's remuneration will (unless otherwise agreed) be in the form of a fee calculated on the basis of an agreed percentage of the freight, hire or purchase price as the case may be. The level of the fee payable and the Party responsible for payment will be agreed in writing by Seaborne with one or more of the Principals or be set out in the Negotiations and the Transaction.
- 2.2. If the fee payable to Seaborne is expressly recorded in a clause of

the Agreement or any other document evidencing the Transaction then the fee will be payable in accordance with that clause or term. Seaborne will be deemed to have acted in reliance on the insertion of such clause and assented to the terms of the clause governing its right to fees.

- 2.3. If the Client is the party agreed to be responsible for paying the fee, it undertakes and warrants to Seaborne that it shall make the payment or payments. If the Client is not the party responsible for making payment of the fee, the Client expressly agrees to procure the payment of such fee by any relevant Principal and further to provide all necessary assistance and co-operation to Seaborne in respect of its attempts to obtain the payment of such fee by the relevant Principal.
- 2.4. Nothing in these terms will prevent, limit or restrict Seaborne from enforcing a term of payment in respect of its fees or other clause or term conferring a benefit on it as a third party in accordance with the terms of the Transaction.
- 2.5. In the absence of any specific provisions to the contrary contained in the Transaction, any fee payable on voyage charters is due and payable as a percentage of sums due for dead freight on demurrage as well as on freight. Freight shall include all items that comprise the freight rate. On time charters, any fee will be due and payable on the hire payable under the charter throughout its duration, including any period of continuation or extension of the charter. Fees due and payable as a percentage of sums which are, as relevant, received or payable by the Client are payable as and when such sums are, as relevant, received or paid, exclusive of any right of set-off, and the Client will not withhold payment pending resolution of unconnected matters. Fees are exclusive of all taxes and duties, which will, where required, be payable in addition.
- 2.6. Broking Services may be subject to the agreement of a specific fee between the Client and Seaborne. Seaborne will invoice the Client at the completion of such Services or at such other times and in such stages as may have been agreed. In the absence of any other agreement or contractual term agreed between the Parties or with the Client, the following commissions shall apply: (a) one per cent (1%) to S&P Transactions and (b) one point twenty five per cent (1.25%) to Chartering Transactions save in respect of a Vessel of less than 25,000 DWT in which case a commission of two point five per cent (2.5%) shall apply.
- 2.7. If the amount of any fee and/or the manner of its payment is not specifically agreed a reasonable fee will be payable in accordance with these Terms.
- 2.8. Unless otherwise agreed by Seaborne, any Fees invoiced by Seaborne shall be paid in full by the Client within the following timeframes (**Timeframes**):
 - (i) in respect of a S&P Transaction (excluding a new building Vessel), upon completion of the S&P Transaction;
 - (ii) in case of a newbuilding transaction of a Vessel, upon payment of the relevant instalment to the shipyard;

- (iii) in respect of a Chartering Transaction, upon completion of the Chartering Transaction, except in the case of a charter where the Fees invoiced by Seaborne shall be paid in full upon receipt of the charter hire by the Client;
- (iv) in respect of a Financial Transaction, at the date of drawdown of the financed amount and/or at the date that the relevant service has been completed by Seaborne; and
- (v) in respect of any Ancillary Services, upon completion of the Ancillary Services by Seaborne.

Notwithstanding the above, the Client undertakes to settle any invoice by no later than thirty (30) days from the respective invoice's issuance date. The Fees, commissions and Timeframes determined in this Clause shall apply to any subsequent renewal, extension or continuation of any Transaction between the Client and Seaborne.

2.9. Seaborne is not required to grant any financial guarantees for its Client to any third parties, or to provide securities, or to make any payment for which it has not first received from the Client or does not have cover funds, or for which it has not received collateral to an extent which Seaborne considers sufficient. In the event of any financial guarantees and/or disbursements provided by Seaborne, Seaborne shall receive payment of a commission of two and a half per cent (2.5%) of the nominal value of such guarantee or disbursement, in addition to such other fees and the reimbursement claim for all expenditures, such as interest, bank charges, etc. which are related to such services.

2.10. Seaborne shall be entitled to deduct payment from freight or other charges collected by Seaborne for its Client in foreign currency to its Client in United States Dollars (USD), or any other currency at the exchange rate on the date of payment. Seaborne shall be entitled to a lien over all documents, materials and property in possession belonging to the Client until full payment by the Client of all outstanding invoices. This lien shall be in addition to other remedies available to Seaborne to enforce payment for the Services provided.

3. Fees for Ancillary Services

If any Ancillary Services are provided by Seaborne (including but not limited to a Vessel's valuation or a specific market research), the Client will be liable to pay such fees as specifically agreed, or in the absence of agreement, a reasonable fee based on the Parties' previous course of dealings (if any), or in the absence of any relevant course of dealings, in accordance with such reasonable fee as may be determined by Seaborne and on the basis of an hourly rate of US\$750 per hour and time incurred in connection with the completion of such Ancillary Services. The following fees and/or commissions shall also apply in relation to Financial Transactions (i) one per cent (1%) in respect of the total amount of debt raised and (ii) three per cent (3%) in respect of the total amount of equity raised, save in respect of a Financial Transaction of less than US\$5,000,000 in which case (i) two per cent (2%) in respect of the total amount of debt raised and (ii) five per cent (5%) in respect of the total amount of equity raised will apply.

4. Fees payable for the use of Third-Party Services

The Client will be liable to pay for all fees payable to Third-Party without claim or set-off in any way against Seaborne.

8. DUTIES, TAXES AND FEES

The Fees and any and all other amounts payable by the Client shall be exclusive of taxes and/or duties and/or VAT charges (where applicable). In the event of a Transaction or Service subject to VAT, the Client shall pay such additional amount corresponding to the VAT attributable to Seaborne concurrently with the issuance of the relevant invoice. The Client shall indemnify and hold harmless Seaborne in respect of all duties, withholding and other taxes, custom fees and charges and all charges and fees by a classification or inspection society (if relevant). Any documentation or approvals as may be required by applicable laws, and any applicable modifications of such laws, and the payment of any cost, expenses or penalties related thereto shall be the responsibility of and on account of the Client.

9. LIMITATION OF LIABILITY

1. Notwithstanding anything contained elsewhere in these Terms, the Client undertakes, warrants and represents to Seaborne that it has specifically considered the limits and exclusions of liability and the indemnity set out in this Clause (and in Clause 12 below), that it accepts them and that it considers the limits and exclusions of liability found in this Clause 9 to be fair and reasonable having regard of the nature of the Services, the Fees paid for the Services by the Client and all other circumstances known to the Client and Seaborne relating to the Services at the time these Terms are agreed.

1.1. Seaborne shall not be liable for: (a) loss of profits, loss of anticipated savings, loss of use, loss of or interruption to business, loss of market reputation, loss of goodwill, pure economic loss or loss of or errors in or in relation to documents and/or data; (b) loss caused by any event or cause that Seaborne was unable to avoid and/or the consequences of which could not have been prevented by the exercise of reasonable diligence; (c) loss which was not solely caused by the act or omission of Seaborne or which would have occurred in any event; and (d) indirect, special or consequential loss. The Client shall not bring any claim of any kind against any of Seaborne's employees, agents or sub-contractors personally in relation to the performance of any Transaction and/or Services unless the claim arises from the illegal acts of such person.

1.2. The total liability of Seaborne and of the Group and any and all companies within it arising out of or in connection with the Services shall in no circumstances exceed the total fees paid or payable to Seaborne by the Client in respect of the Services provided pursuant to which the claim arises.

1.3. The Client shall save, indemnify, defend and hold harmless Seaborne and the Group and any and all companies within it and all its employees, agents or sub-contractors from and against all claims, loss, damage, costs (including legal costs), all expenses, demands

and liabilities (including duties, taxes, levies, fines, penalties and outlays), (including without limitation liability to third parties) of any kind whatsoever and by whomsoever made in excess of the maximum liability provided for under Clause 9.1.2.

1.4. The exclusions from and limitation of liability set out above together with the indemnity and hold harmless obligation set out above shall apply irrespective of cause and notwithstanding the breach of contract, negligence, breach of duty or other failure of any kind of Seaborne (or of any other company within the Group) or of Seaborne's (or other such company) employees, agents or subcontractors and shall apply whether the claim or liability is one in tort (including negligence), for breach of contract or under or in respect of any other cause of action in law or in equity. However, nothing in this Clause will limit or exclude the liability of Seaborne (or of any other company within the Group) for fraud or fraudulent misrepresentation or for death or personal injury caused by the negligence of Seaborne or such other company within the Group.

1.5. The Services are performed by Seaborne for the benefit of the Client only and unless Seaborne has agreed otherwise in writing, Seaborne will bear no responsibility or liability of any nature whatsoever towards any third party related or not with the Client.

1.6. Except as otherwise agreed under this Agreement, all warranties, conditions and other terms implied by statute or common law, are excluded from this Agreement, unless such exclusion is not permitted by law.

1.7. Any claim by a Client arising out or in connection with the Services against Seaborne shall be submitted in writing before Seaborne within one (1) month from the date that the Client became aware of such claim or ought to have been made aware of or any event giving rise to such claim. Any claim not notified as above stated, will be deemed as waived by the Client. Unless written notice or formal proceedings are brought against Seaborne within one (1) year from the date that an event gave rise to such claim against Seaborne, Seaborne will automatically be considered fully discharged from all liability of whatsoever nature towards the Client.

10. TERMINATION

1. Seaborne shall be entitled to terminate the Agreement with immediate effect and without liability by giving written notice if: (a) the Client commits any material breach of any term of the Agreement (or, if such breach is capable of remedy, if the Client fails to remedy such breach within fourteen (14) days of receipt of a written request from Seaborne; (b) the Client fails in any respect to make payment strictly in accordance with the provisions of Clause 7; (c) the Client has a change of Control without prior notification to Seaborne; (d) Seaborne (in its absolute discretion) believes that the provision of the Services or the performance of the Agreement, as the case may be, may breach any applicable law; and (e) the Client becomes subject to any of the events listed in Clause 10.2, or Seaborne (in its absolute discretion) believes that the Client is about to become subject to any of them and notifies the Client accordingly, then, without limiting any other right or remedy available to Seaborne, Seaborne may cancel or suspend provision

of the Services under the Agreement or under any other agreement between the Client and Seaborne without incurring any liability to the Client, and all outstanding sums in respect of Services provided to the Client shall become immediately due.

2. For the purposes of Clause 10.1, the relevant events shall include: (a) the Client suspends, or threatens to suspend, payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts, or (being a company) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; (b) the Client commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (where the Client is a company) where these events take place for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Client; (d) the Client is the subject of a bankruptcy petition or order; (e) a creditor or encumbrancer of the Client attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within fourteen (14) days; (f) an application is made to court, or an order is made, for the appointment of an administrator or if a notice of intention to appoint an administrator is given or if an administrator is appointed over the Client; (g) any event occurs, or proceeding is taken, with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the above events; (h) the Client suspends, threatens to suspend, ceases or threatens to cease to carry on all or substantially the whole of its business; (i) the Client's financial position deteriorates to such an extent that in Seaborne's opinion the Client's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy; and/or (j) the Client is sanctioned or is restricted from trading in pursuant to any action brought against it by any governmental or regulatory authority or is in breach in Seaborne's opinion of any economic, financial and trade embargoes, freezing provisions, prohibitions and sanctions laws, regulatory and/or restrictive measures administered, enacted or enforced by the United States of America (including so-called secondary sanctions), the European Union, the United Nations, the United Kingdom, or any jurisdiction in which a the Client is incorporated or has a place of business, or in which the Vessel is situated or operating.

3. Without prejudice to any other rights or remedies including rights as to damages (which shall not be affected), if the Agreement is terminated or cancelled whether under the provisions of this Clause or otherwise howsoever by Seaborne or by the Client: (a) the Client will pay Seaborne all Fees earned and recoverable costs (including interest thereto) incurred in respect of the Services performed up to the date of the termination or cancellation (as applicable) of the Services; (b) the Client will in addition pay any reasonable costs and/or expenses incurred by Seaborne as a result of the termination or cancellation (as applicable); and (c) thereafter the Client will remain liable to pay to Seaborne any Fees which become due and

payable after the date of termination of the Services in respect of any Transactions which were concluded in or before the date of termination and/or which arise after the date of termination of the Services following performance of the Services prior to the date of termination of the Services.

4. Clauses which expressly or by implication have effect after termination shall continue in full force and effect.

11. ENVIRONMENTAL CLAIMS

The Client shall be responsible for all costs and expenses related to the management, handling, clean-up, removal and/or disposal of all waste or hazardous substances as defined by international legislation and conventions relevant or applicable to a Transaction. The Client shall indemnify and hold harmless Seaborne, in respect of and against any claims, fines, penalties and all related expenses arising in connection with such waste material or hazardous substances escaping to or from the Services supplied to the Client.

12. CONFIDENTIALITY, DATA PROTECTION AND INTELLECTUAL PROPERTY

12.1. A party (**Receiving Party**) shall keep in strict confidence all technical or commercial know-how, specifications, inventions, processes or initiatives which are of a confidential nature and have been disclosed to the Receiving Party by the other party (**Disclosing Party**), its employees, agents or subcontractors, and any other confidential information concerning the Disclosing Party's business or its products or its services which the Receiving Party may obtain (**Confidential Information**). The Receiving Party shall restrict disclosure of such Confidential Information to such of its employees, agents or subcontractors as need to know it for (i) the purpose of discharging the Receiving Party's obligations under any Agreement and/or (ii) for the performance of any Transaction and/or (iii) for marketing purposes, and shall ensure that such employees, agents or subcontractors are subject to obligations of confidentiality corresponding to those which bind the Receiving Party. A Receiving Party may also disclose Confidential Information if required by law, regulation, or a binding order of a competent authority, provided that the Disclosing Party is notified where permitted. This Clause 11 shall survive termination of any Agreement, however in all cases the obligation of confidentiality shall be deemed to end two years after the end of performance of the Transaction/Service in question or, in the absence of a concluded Transaction, two years from the end of the Negotiations.

12.2. The following shall be excluded from the definition of Confidential Information:

- (i) information publicly known and made generally available in the public domain prior to the time of disclosure to the Receiving Party;
- (ii) becomes publicly known and made generally available after disclosure to the Receiving Party through no action or inaction of the Receiving Party; or
- (iii) is in the possession of the Receiving Party, without

confidentiality restrictions, at the time of disclosure as shown by either party's files and records immediately prior to the time of disclosure;

- (iv) is furnished to the Receiving Party by a third party, as a matter of right and without restriction on disclosure;
- (v) is independently discovered or developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information;
- (vi) is disclosed by the Receiving Party with the Disclosing Party's written approval.

12.3. If Seaborne and the Client have entered into a separate confidentiality or non-disclosure agreement regarding a Transaction or Service, the terms and conditions of such agreement shall apply regarding such disclosure to the exclusion of the terms of this clause

12.4. The Client shall not publish any document containing any reference to Seaborne or make use of the Seaborne name or any Seaborne logo, whether express or implied, without the prior written consent of Seaborne. Nothing in this Clause, shall restrict Seaborne from using a Client's logo and/or name for marketing and other promotional purposes, and the Client hereby consents to such use.

12.5. The Client confirms that it is aware of and consents to the use by Seaborne of any Personal Data within the meaning of the Data Protection Act 2019 and that Seaborne may create and maintain computer and paper records, collect, hold, control, use and transmit personally identifiable information obtained from the Client.

12.6. Both Parties will comply with all applicable requirements of all data protection laws applicable to it. This Clause is in addition to, and does not relieve, remove or replace, a Party's obligations or rights under the Data Protection Legislation or equivalent laws applicable to it.

12.7. The Parties acknowledge that for the purposes of the Data Protection Legislation, the Client is the controller and Seaborne is the processor.

12.8. The Client consents to Seaborne holding and using its Personal Data for the purpose of fulfilling orders placed on Seaborne and for the provision of the Services for all necessary purposes. In addition, the Client consents to its Personal Data being held and used by Seaborne for the following purposes: (a) to contact the Client with regards to any information relevant to the Services; (b) to keep the Client informed of news, services and activities of Seaborne; and (c) to contact the Client with regards to any services which may be of interest to the Client and other promotional materials of Seaborne.

12.9. The Client shall be entitled to change its consent preferences or withdraw its consent completely by sending Seaborne a notice to this effect. The use of the Client's information will cease immediately or as soon as practicably possible thereafter except where Seaborne is required by applicable law or under the terms of a contract to use such information.

12.10. The Client consents to Seaborne appointing a third-party processor of Personal Data if Seaborne so requires.

12.11. For the purposes of this Clause 12, the following definitions apply:

Data Protection Legislation means the Greek Data Protection Laws and any other European Union legislation relating to Personal Data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications); **Greek Data Protection Laws** means all applicable data protection and privacy legislation in force from time to time in the Hellenic Republic, including, without limitation, the General Data Protection Regulation ((EU) 2016/679); Law 4624/2019, implementing Directive 2016/679/EC and Law 3471/2006 implementing Directive 2002/58/EC; and **Personal Data** includes, but is not limited to the Client's name, address, telephone number, email address and the names and similar information of the Customer's directors, officers, employees and agents.

12.12. All **Intellectual Property Rights** in or arising out of any Transaction belong to Seaborne and/or other companies within the Group and/or its third-party licensors. For the purpose of these Terms, **Intellectual Property Rights** means: any copyright, design rights, patents, inventions, logos, business names, service marks and trademarks, internet domain names, moral rights, rights in databases, data, source codes, reports, drawings, specifications, know how, business methods, trade secrets, circuit topography rights, whether registered or unregistered, rights in the nature of unfair competition, confidentiality and the right to sue for passing off; applications for registration, and the right to apply for registration or renewal, for any of these rights; and all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world, whether now known or subsequently created.

13. GENERAL

1. No Party shall be liable to another party under this Agreement for any failure to perform or delay in performance of its obligations if and in so far as and for so long as such performance is delayed or hindered by the other's acts or omissions or for an event reasonably beyond the control of that party including wars whether or not declared, threat or preparation for war, armed conflict, imposition of sanctions, embargo, terrorist attacks, civil war, civil disturbances, riots, public disorder, acts of God including fire, flood, earthquake, windstorm or other natural disaster, epidemic or pandemic, any labour dispute including strike, lockout or industrial action (whether relating to its own employees or others), abnormally adverse weather conditions, natural disasters, destruction of machines, equipment or factories (**Force Majeure**).
2. Notwithstanding Clause 13.1, an event of Force Majeure shall not, under any circumstances, excuse a payment obligation. In the event that the circumstances constituting Force Majeure continue for an uninterrupted period of ninety (90) days, either party may terminate the Contract immediately by giving written notice to the other party.
3. If the Client becomes aware of any claims or circumstance which

might involve litigation or arbitration concerning the subject matter of any Transaction, the Client shall immediately inform in writing Seaborne.

4. Any claim against Seaborne or the Group must be made in writing and be notified in writing to Seaborne within fourteen (14) days of the date on which the Client or any Principal became aware of the circumstances giving rise to the claim and any claim not so notified shall be deemed waived and absolutely time barred, and Seaborne discharged from any liability in respect thereof.
5. Seaborne may at any time assign, transfer, charge, subcontract or deal in any other manner with all of its rights under a Transaction. The Client may not at any time assign, transfer, charge, subcontract or deal in any other manner with all of its rights under a Transaction without Seaborne's written approval.
6. Seaborne and/or the Group shall in any event be discharged of the liability for any claim arising out or in connection with the provision of the Services unless arbitration proceeding are commenced against them in accordance with Clause 14 hereof within one (1) year from: (a) the end of performance of the Agreement; or (b) the commencement of any Transaction (unless Ancillary Services have been provided in relation to any Transaction, in which case the time bar shall commence from the end of performance of the Ancillary Services. If no arbitration proceedings are commenced in respect of a claim before the expiry of the above period, such claim shall be deemed waived and absolutely time barred.
7. The Client undertakes that it will not without the written consent of Seaborne use as evidence in any litigation or arbitration proceedings the results of Seaborne's work relating thereto.
8. Any notice or other communication required to be given to a party under or in connection with any Agreement shall be in writing, addressed to that party at its registered office (if it is Seaborne) or its principal place of business (in any other case) or such other address as that party may have specified to the other party in writing in accordance with this Clause, and shall be delivered personally, sent by commercial courier or e-mail.
9. A notice or other communication shall be deemed to have been received: (a) if delivered personally: in relation to Seaborne, when left at its offices at 4 Andrea Papandreou, 166 75, Glyfada Greece and in relation to any Client, any Principal or any other party contracting with Seaborne, when left at the address referred to as address of notice in the respective Agreement or their usual trading address; and (b) if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or, if sent by e-mail, one (1) day after a confirmed transmission.
10. The provisions of this Clause shall not apply to the service of any proceedings or other documents in any legal action.
11. If any court or competent authority finds that any provision of any Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and

enforceability of the other provisions of any Agreement shall not be affected.

conducted in accordance with the LMAA Small Claims Procedure in force at the time of commencement of such proceedings.

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12. If any invalid, unenforceable or illegal provision of any Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.
13. A waiver of any right or remedy under any Agreement is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. No failure or delay by a party to exercise any right or remedy provided under any Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
14. Unless specifically provided otherwise, rights arising under any Agreement are cumulative and do not exclude rights provided by law.
15. Except as set out in these Terms, any variation of an Agreement, including the introduction of any additional terms and conditions, shall only be binding when agreed in writing and signed by Seaborne.
16. Save for any Affiliate or Group member of Seaborne, a person who is not a party to any Agreement shall not have any rights under or in connection with it.
17. Nothing in any Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the Parties, nor constitute Seaborne as the agent of the Client for any purpose.

14. GOVERNING LAW AND JURISDICTION

1. These Terms, any Agreement, dispute, claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.
2. All disputes arising under or pursuant to any Agreement shall, after an attempt in good faith to be resolved amicably, be referred to arbitration in London in accordance with the Arbitration Act 1996 as from time to time amended and re-enacted and with the London Maritime Arbitrators' Association (**LMAA**) terms in force at the time of commencement of such proceedings. The arbitral tribunal shall be constituted by three (3) arbitrators, one arbitrator being appointed by each party. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall apply. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final. In case whether the value of the claim does not exceed US\$100,000, the arbitration shall be