

General

1. a. These terms and conditions apply to all agreements, transactions, and activities of all private limited companies that are part of Multraship Towage & Salvage and/or the Muller Maritime Group - hereinafter all referred to as Multraship -, entered into or performed for a counterparty by contract – hereinafter to be referred to as the client. These terms and conditions are considered as part of all agreements entered into by Multraship. Assignments of any nature that are awarded to Multraship will be accepted and performed solely on the following conditions, unless Multraship invokes special conditions for certain orders, activities, etc.

Client assignments and orders are deemed to constitute acknowledgement and acceptance of these general terms and conditions, while also excluding possible, special, general client terms and conditions. Deviations from these terms and conditions, and from special general terms and conditions, and special client terms and conditions will only be valid providing these have been expressly agreed in writing.

b. Multraship will be entitled to execute activities commissioned by its client by outsourcing them to third parties or using the services of third parties during the execution of its duties, albeit under the terms and conditions that are usual in the relevant industry or that the third party has defined for its company.

c. In the event of a charter party between a charterer and a ship owner, where Multraship acts as the shipbroker, the charterer, ship owner, and client will be fully liable towards Multraship under these provisions.

d. Unless these terms and conditions or separate written agreements stipulate otherwise, all entitlements and obligations of the parties will be governed by the provisions of Dutch law.

e. All disputes ensuing from and based on an agreement entered into under these general terms and conditions will, to the exclusion of the ordinary court, be submitted to the judgement of three arbitrators that will be appointed in mutual consultation. If agreement on the appointment of the arbitrators is not reached within three weeks of one party submitting a written proposal for the appointment of arbitrators to the other party, the arbitrators will be appointed by the chairman of the Chamber of Commerce in Rotterdam on the request of the party that is the first to take action – of which the other party will be notified. The arbitrators will rule fairly within the meaning of Article 636 of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) in compliance with the provisions of the first title of the third book of said Code.

Quotes and prices

2. a. All quotes issued by Multraship are without obligation.

b. Orders placed by agents, representatives, passengers, and other intermediaries that are accepted by Multraship will only be binding for Multraship upon written confirmation thereof by Multraship.

c. Prices offered and agreed are based on rates, wages, costs of social security schemes and/or legislation, freight and price quotations of goods at the moment of offering or entering into the agreement. In the event of any changes to one or several of these factors, the prices offered or agreed will automatically be changed accordingly and retrospectively, dating back to the date on which the factor changed.

d. In the event of exceptional performance, unusual, highly time-consuming activities or activities that require exceptional efforts, as well as in the event deviation from the normal procedure is requested by the client or

necessitated by the nature or condition of the objects or goods, for which, or near which activities must be performed, Multraship is entitled to charge an additional fee that is to be defined fairly.

Payment

3. a. The client will pay any remuneration, costs, rights and suchlike to Multraship within 30 days of the invoice date, without any deductions or set-off. Any outstanding invoices by Multraship that are not paid within 30 days after the invoice date will from that moment onward incur interest at a rate of 2.5% on top of the Dutch National Bank's short-term credit interest for private individuals.

b. If the amount owed by the client to Multraship is expressed in a foreign currency, Multraship will, at its own discretion, be entitled to demand payment in the relevant foreign currency, or by prime bank cheque, or in the currency of the Netherlands at the exchange rate as published by the Dutch National Bank on the day the assignment was awarded, or at the highest exchange rate on the invoice date, or the highest rate on the payment date, always at the discretion of Multraship.

c. Multraship can require, before, during or after completion of the assignment, that the client provides collateral for his payment of the payable amount. Multraship will never be obliged to make any payment for its client when it has not received the required collateral or funds for that purpose. Multraship is entitled to charge the client 1% advance commission on any advances provided to the client.

d. Multraship is entitled to retain any goods and funds or monetary values intended for or originating from the client until the collateral for payment of the amount payable to it has been provided. All goods, funds, and monetary values that are the property of the client and held by Multraship will serve as collateral for all accounts payable by the client to Multraship, regardless of what these are payable for. Multraship reserves the right to settle any amounts payable to it with amounts it owes the client. If the client has been summoned to provide collateral or settle the account with Multraship by letter sent by registered post, and fails to comply within 30 days of the letter having been sent, Multraship will be entitled, without court authorisation, to proceed with the public or private sale of the items that are considered to be collateral for payment.

e. In the event of failure to pay any payable amount, suspension of payment, application for a moratorium by the client, bankruptcy or liquidation of the client, or if any of the client's movable or immovable property is seized, as well as in the event the client continues to fail to comply with an obligation under an agreement between both parties after notice of default by Multraship, Multraship will be entitled to terminate the agreement or the part thereof that is still pending at that time, without judicial intervention and without being liable for to pay any compensation, after which Multraship will be discharged of all its obligations under this agreement, without prejudice to its right to claim compensation for any damage it has incurred ensuing from the above non-compliance on the part of the client, as well as to demand payment for the activities and costs that were performed and incurred respectively by Multraship in the performance of the agreement.

Warranty

4. a. Although all activities will be carried out to the best of Multraship's ability, Multraship does not accept any liability regarding the result of those activities, unless and insofar these results were guaranteed in writing by Multraship.

b. In respect of the goods supplied by Multraship, Multraship cannot be held to a warranty beyond the warranty provided by the supplier of those goods.

c. Any work under warranty performed by Multraship will never extend beyond repair or, if required – at the discretion of Multraship – replacement of the relevant parts, which will always be carried out at one of Multraship’s sites. The client will bear any costs aimed at enabling Multraship to do so.

d. The client will submit to Multraship any details regarding the circumstances under which the commissioned activities are to be performed and the properties of the objects and/or substances for, or near which the commissioned activities are to be performed, and will do so in writing and in a timely manner. In the event of failure to provide such details on time and in full, as well in the event the client fails to comply properly or on time with any other obligation under the agreement entered into with Multraship, any warranty issued by Multraship will expire, without prejudice to the client’s liability for the consequences of its default.

e. Multraship will never be held to indemnification due to hidden defects or otherwise.

f. Also in the event of alleged non-compliance with its warranty obligations on the part of Multraship, the client will remain fully obliged to comply with all its obligations ensuing from the agreement with Multraship.

Liability

5. a. All actions and activities are performed at the risk and expense of the client.

b. Multraship will only be liable for any damage and losses arising as a result of failure to perform, or incorrectly performing an assignment awarded to Multraship if and when the counterparty proves that the damage or losses in question are the result of intent or gross negligence on the part of Multraship itself.

c. When it performs activities for whatever reason, has already performed activities, or has yet to perform activities relating to any object, be it a vessel, or any other object, including its contents and regardless of whether the object is entrusted to it or not, Multiship will not be liable for damage, including trading losses, to that object, or anything on or in that object or that will be on or in that object, or is part of that object or will be part of that object, which may arise, and not for damage to persons that are in or near that object at the time, or working on or for the object (tugboat operators, rowers, and similar persons included), regardless of whether the damage is caused by persons employed by, or working for, Multraship, or caused by matters that are Multraship’s responsibility.

d. Multraship will also not be liable for any other damage to persons, goods, or the environment resulting from Multraship’s activities, even if such damage were to be the result of intent or gross negligence on the part of Multraship employees, or persons used by Multraship in the execution of its activities, or by items that are Multraship’s responsibility.

e. Multraship will also not be liable for damage as referred to above when resulting from transportation of the above object prior to, during, or after the work, regardless of how the damage arises.

f. Multraship will also not be liable for damage as referred to above if the object, upon termination of the work, remains Multraship’s responsibility, either because the client so requires, or because the amount payable by the client has not be paid in full, or for whatever other reason.

6. a. The client will be liable towards Multraship and/or third parties for all damage resulting from the actions or negligence of the client itself, or any persons working for the client, or caused by any goods or substances in relation to which the commissioned work is to be performed.

b. The client will also be liable towards Multraship and/or third parties for any damage resulting from incorrect and/or incomplete description, designation or notification of details regarding the circumstances under which the work is to be performed and the nature and/or the properties of the objects and/or substances, in relation to which or in the vicinity of which the commissioned work is to be performed.

c. The client is obliged to compensate such damage on Multraship's demand.

7. a. The client will fully indemnify Multraship against any third-party claims for damage as referred to in Articles 5 and 6.

b. Multraship's liability for damage as referred to in Articles 5 and 6 towards third parties will never exceed the liability as specified in these terms and conditions.

c. The client will fully indemnify Multraship against all third-party claims for damage as referred to in Articles 5 and 6, for which Multraship would not be liable towards those third parties if those third parties were bound by these general terms and conditions of Multraship.

8. Multraship reserves the right to perform commissioned activities using one or several third parties and/or staff employed by one or several third parties and/or materials from one or several third parties. For the benefit of all such third parties, their representatives and employees, as well as for the representatives and employees of Multraship, these terms and conditions also incorporate all stipulations regarding exclusion of Multraship's liability and regarding the client's indemnification against third-party claims, while Multraship will also be irrevocably authorised, towards all those for whom this third-party provision has been formulated, to relinquish all rights falling to the client under the Entitlement to Damages Act or relieve them of liability on that account.

Force Majeure

9 a. In the event of force majeure, all agreements Multraship has entered into will remain in force. Any of Multraship's obligations ensuing from these agreements will, however, be suspended for as long as the force majeure situation continues. Force majeure for Multraship is understood to include all circumstances that can reasonably be deemed to impede timely execution of the work, even if these circumstances are the result of intent on the part of Multraship employees or occur through the fault of Multraship employees.

b. Force majeure includes war, threat of war, interventions by the authorities, insurrection, riots, strike, slow-down strike, lock-out, boycott, sabotage, congestion at a port, fire, explosion, collapse, lightning strike, floods, anything within Multraship's company, or outside it, that partially or fully impedes normal operations at Multraship.

c. Any costs resulting from a situation of force majeure will be borne by the client. Multraship can never be held liable for damages or losses that are fully or partially the result of the situation of force majeure. In the event a circumstance leading to force majeure occurs, both a delay in the performance of the work and damage caused by the occurrence of such circumstance, barring evidence to the contrary, will be considered to have been caused by that circumstance.

d. The above remains effective if the circumstance leading to the situation of force majeure occurs after scheduled delivery and/or after the time at which the work should already have been completed.

Claims and expiry

10. a. Any claims must be lodged in writing and be in Multraship's possession within eight days after conclusion of the services provided or delivery of the supplied goods. Failure to comply with this requirement will lead to expiry of all rights to lodge a claim.

b. All claims relating to invoices sent to the client by Multraship must be submitted in writing and should be in Multraship's possession within eight days of the date of the invoice concerned. Failure to comply with this requirement will lead to expiry of the right to lodge a claim.

c. Any right to lodge a claim against Multraship will expire upon the lapse of a six-month term after completion of the services provided or delivery of the goods supplied by Multraship.

11. These general terms and conditions have been filed with the registry of the District Court of Rotterdam. Only the text filed in Dutch has legal effect, including in respect of further publications and/or translations of the text published by us.