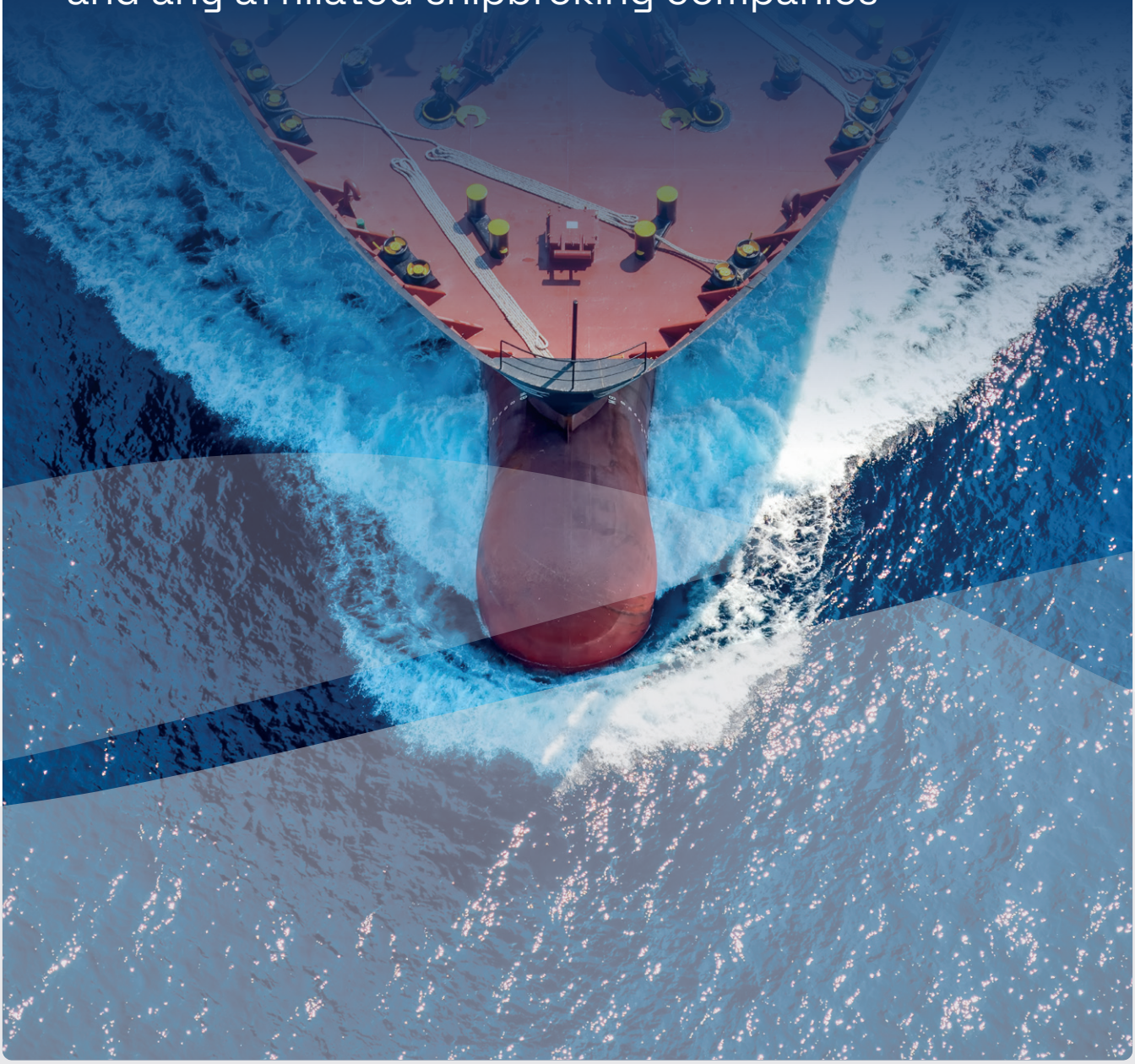
RIVERLAKE

General Terms and Conditions 2025

Provision of Shipbroking Services by Riverlake and any affiliated shipbroking companies



Application of these Terms and Conditions

A) These General Terms and Conditions ("Terms") shall be effective from 15 December 2022 and from that date replace and supersede any previous versions of Riverlake ("the Company") Terms and Conditions.

B) These Terms represent the sole Terms upon which the Company provides Services to the Client and will exclusively govern the Agreement entered into between the Company and the Client as a result of the Client's acceptance of Services provided to it by the Company whether such Services are provided at the Client's request or in response to the Company's offer of Services to the Client.

C) The Client confirms that it accepts these Terms on this basis by receiving the Services and, if a Representative, warrants and represents to the Company that it has the Principal's authority to accept these terms on the part of the Principal on the same basis.

1. Definitions

In these terms and conditions, the following definitions apply:

"Broker" and "the Company" means Riverlake Shipping SA and any Group affiliates, having registered address at 26, rue du Mont Blanc, 1201 Geneva, Switzerland.

"Fixture" – A contract or contracts including but not limited to for the sale, purchase, construction, towage or charter of a Ship together with negotiations to enter such contracts.

"Negotiations" – Exchanges, whether verbal or in writing, in relation to concluding a Fixture.

"Post Fixture Services" – Assistance with communications, operational matters and claims arising from the performance of a Fixture.

"Principal" – A party to a Fixture including the owner, seller, buyer, builder or charterer of a ship and any party guaranteeing the obligations of such a party.

"Representative" – A person or company, including but not limited to a ship manager, chartering department, shipbroker or other agent, who is not a Principal but is involved in negotiations on behalf of a Principal.

"Services" – The Services referred to in clause 2 of these terms and conditions.

"Ship" – Any type of ship, other vessel and/or equipment used or intended to be used for any purpose on, in or over water including but not limited to rigs, jack ups, submersibles, and barges.

2. Services covered by these terms

2.1 The Broker will act as a shipbroker in relation to Fixtures. The role of the Broker is to introduce Principals. Thereafter the broker will assist the Principals and/or their Representatives as a channel for Negotiations as well as providing such Post Fixture Services as may be agreed or provided by the Broker.

2.2 Unless specifically agreed in writing the Broker will act solely as an intermediary in relation to Fixtures and will not enter any Fixtures arising from the Services as a Principal. The Broker is not responsible for the performance or non-performance of Fixtures or Principals.

2.3 Unless otherwise agreed the Services are provided on a Fixture by Fixture basis.

2.4 The Broker may also agree to perform other tasks such as providing ship valuations and/or specific market research. Such tasks may be subject to specific provisions (such as the wording of a valuation certificate) in addition to these terms and conditions. In the event of, and only to the extent of, a conflict between these terms and conditions and the specific provisions the latter will prevail.

Otherwise these terms and conditions, including those as to limitation of liability, will apply.

3. Obligations of the Broker

3.1 The Broker will perform the Services with the reasonable skill and care expected of a professional shipbroker.

3.2 In dealing with others the Broker will take care to stay within the authority given by Principal and to avoid misrepresentation.

3.3 During negotiations the Broker undertakes to pass on offers, counteroffers and other such communications accurately and in a timely manner. This obligation applies both to passing communications to and from Principal.

3.4 It is understood that the Broker may be dealing with Representatives or other intermediaries rather than directly with a Principal. In such cases the Broker is dealing with such Representatives or other intermediaries in good faith as to the authority they possess but the Broker does not give a warranty as to that authority.

3.5 If the Broker is acting directly for a Principal then the Broker warrants that the Broker has the authority of that Principal.

3.6 If at any time the Broker provides information in respect of a Principal, including but not limited to information regarding corporate structures or financial standing, it is understood and agreed that in relation to the Broker such information is provided in good faith but without guarantee. It is the sole obligation of the Principal to satisfy themselves of any counterparty risk and decide whether to enter a Fixture with the proposed counterparty and on what terms.

3.7 Unless otherwise agreed in writing the Services are not provided on an exclusive basis and it is understood that the Broker may act as a shipbroker for other parties in relation to the same or other Fixtures. In the event the Broker is dealing directly with two Principals in relation to the same Fixture the Broker's duties will be to pass on offers, counteroffers and other such communications accurately and in a timely manner as authorised by each Principal in turn.

4. Confidentiality

Where the Broker is given information stated by Principal to be on a confidential basis or it is expressly agreed that a Fixture is confidential (in either case "Confidential Information") the broker will hold that Confidential Information in confidence and will not disclose it to any other party without prior permission from Principal. This obligation will not however extend to information which (i) was already or becomes known to the Broker through other sources not subject to such an obligation of confidentiality (ii) is or becomes known to the market generally other than as a result of a breach of this obligation or (iii) which the Broker is obliged to disclose pursuant to an order of a court or other such authority.

In all cases such obligation of confidentiality shall be deemed to end 3 years after the end of performance of the Fixture in question or in the absence of a concluded Fixture 3 years from the end of the Negotiations.

5. Obligations to the Broker

5.1 If you are a Principal you warrant that you have full legal power to enter into the Fixture brought about by the Services. If you are acting as a Representative you warrant that you have 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 Fixture on their behalf.

5.2 Where Services are provided You are deemed to have engaged the Broker in relation to any Fixture that arises in connection with those Services whether or not it is concluded via the Broker.

5.3 You will provide the Broker with all information and instructions necessary for the performance of the Services. Where actions need to be taken by a certain time (such as reply times during negotiations) you will ensure the Broker has sufficient time to forward such messages prior to the relevant time limit.

5.4 In relation to Post Fixture Services if the Broker has asked you to use specific e-mail addresses for operational messages or claims then you will use those e-mail addresses. In the event that you do not receive a prompt acknowledgement of receipt of time sensitive messages or claims documentation from the Broker you undertake to contact the Broker to confirm receipt. The Broker will have no responsibility for a failure to action a message or claims documentation unless it is sent timely to the correct address and acknowledged by the Broker.

5.5 You will take care to avoid misrepresentations occurring in Negotiations. You will carefully review all messages sent or copied to You and promptly advise the Broker of any errors or misrepresentations. The Broker is not responsible for the consequences of a failure by You to review messages.

5.6 You warrant that You do not know of any reason why the Fixture could be unlawful or which could render the provision of the Services by the Broker in breach of any relevant law, including but not limited to (i) sanctions imposed by the United Nations, European Union, The United States of America or any national government having authority over You, the Broker, a Representative or a Principal (ii) laws relating to money laundering, bribery and corruption. You will promptly and fully inform the Broker of any such reason that comes to your attention. In the event that the Broker in their absolute discretion believes that the Fixture or the provision of the Services may infringe such laws they may by written notice terminate the Services immediately. In the event of such termination the broker will have no liability arising from such termination howsoever arising.

6. Market Reports

If the broker publishes market reports or commentary these are provided for general information only and not for use in relation to specific Fixtures. Such market reports do not constitute advice and nothing contained in such documents amounts to a recommendation to enter or not to enter a Fixture and the Broker has no liability for the consequences of any person, including Principals, purporting to rely on such market reports.

7. The Broker's remuneration

7.1 On Fixtures the Broker's remuneration will (unless otherwise agreed) be in the form of a commission on the freight, hire or purchase price as the case may be. The level of commission payable and the party responsible for payment will be set out in the Negotiations.

7.2 If the commission payable to the Broker is recorded in a commission clause or in a specific commission agreement then commission will be payable in accordance with that clause or agreement. The Broker will be deemed to have acted in reliance on the insertion of that clause and assented to the terms of the commission clause governing their right to commission.

7.3 If You are the party agreed to be responsible for paying the commission you undertake to make the payment or payments promptly. If You are not the party responsible for making the commission payment You expressly agree to the making of provision for such commission in the Fixture.

7.4 Nothing in these terms will prevent the Broker from enforcing a commission clause or other clause conferring a benefit on them as a third party in accordance with the terms of the Fixture.

7.5 In the absence of any specific provisions in the commission clause on voyage charters commission is payable on deadfreight and demurrage as well as on freight. Freight shall include all items that comprise the freight rate. On time charters commission will be payable on the hire paid under the charter and any continuation or extension of the charter. On sale agreements commission is payable on delivery of the vessel and payment of the purchase price. On new building contracts commission is payable as and when each stage payment is made. Commission is payable on sums received by Principal as and when received and Principal will not withhold payment pending resolution of unconnected matters. Commission is exclusive of all taxes and duties.

7.6 The tasks in clause 2.4 above will be subject to the agreement of a specific fee between Principal and the Broker. The Broker will invoice Principal at the completion of the Services or at such other times and in such stages as may have been agreed. Principal will pay that fee within 30 days of the date of the invoice.

7.7 If the amount of commission or fee and/or the manner of its payment is not specifically agreed a reasonable commission or fee will be payable in accordance with market practice.

8. Limitation of Liability

THIS CLAUSE LIMITS THE BROKER'S LIABILITY TO PRINCIPAL.

8.1 Nothing in these terms and conditions limits the Broker's liability for (i) fraud or fraudulent misrepresentation (ii) death or personal injury caused by the negligence of the Broker.

8.2 The Broker will, subject to the provisions of this clause 8, be liable to Principal for damage directly caused by the failure to perform the Services with the reasonable skill and care expected of a professional shipbroker provided always the Broker will not be liable for:

(i) Loss of profits, business interruption, loss of reputation, indirect or consequential losses.

(ii) Damage caused by any event or cause that the Broker was unable to avoid and/or the consequences of which could not have been prevented by the exercise of reasonable diligence.

(iii) Damage which was not solely caused by the act or omission of the Broker or which would have occurred in any event.

8.3 The Brokers total liability arising from or in connection with the Services shall in no circumstances exceed the amount, which "Broker" was entitled to get concluding fixture, sale and any other deal.

8.4 The exclusions and/or limitations set out in this clause shall apply whether the claim against the Broker is brought in contract, tort (including for negligence) breach of statutory duty or for any other cause whatsoever.

8.5 Any claim against the Broker must be made in writing and notified to the Broker within 14 days of the date on which Principal became aware or ought to have become aware of the circumstances giving rise to the claim and any claim not so notified shall be deemed waived and time barred. The

Broker shall in any event be discharged of all liability arising out of the Services unless suit is brought and written notice of it given to the Broker within one year of the end of performance of the Fixture or in the absence of a concluded Fixture 1 year from the end of the Negotiations.

9. Miscellaneous

9.1 All intellectual property rights in or arising out of the Services belong to the Broker.

9.2 The Broker has a general lien on all documents in its possession or control for all sums due from Principal to the Broker whether arising out of the Fixture or otherwise.

9.3 If a court finds that any provision of these terms and conditions is invalid, illegal or unenforceable, that provision shall, to the minimum extent required, be deemed deleted and the validity, legality and enforceability of the remainder of that and all other provisions of these terms and conditions shall not be affected.

10. Jurisdiction and Law

These terms shall be governed by and construed in accordance with the laws of England and Wales and any dispute shall be subject to the exclusive jurisdiction of the English Courts.

RIVERLAKE

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