

General terms and conditions

These are the General Terms and Conditions of LionRock Maritime (hereinafter referred to as “**LionRock Maritime**”), a company having its registered office at Beethovenstraat 95 V, Amsterdam. LionRock Maritime is registered at the Trade Register of the Chamber of Commerce under number 67089984.

Applicability

1. These Terms and Conditions are applicable to all proposals and agreements made between LionRock Maritime and the counterparty unless the parties have expressly waived these Terms and Conditions in writing.
2. The applicability of terms and conditions of the counterparty is hereby excluded explicitly.

Proposals

1. All proposals where the contrary has not been explicitly stated, qualify as a non-committal proposal and can always be revoked by LionRock Maritime, also if it includes a term for acceptance.
2. All proposals of LionRock Maritime are valid for a period of 1 month, unless indicated otherwise.
3. LionRock Maritime shall not be bound to its proposals when the counterparty, based on reasonableness and fairness (*redelijkheid en billijkheid*) and in general accepted principles (*in het maatschappelijk verkeer gangbare opvattingen*), should have understood that the proposal (in whole or in part) contains an obvious mistake or error.
4. In the event the acceptance (whether on minor points or not) deviates from the proposal, LionRock Maritime shall not be bound to such acceptance. Unless LionRock Maritime states otherwise, the agreement will not be concluded in accordance with such deviating acceptance.

Conclusion of the agreement

1. The agreement is concluded by the acceptance of the counterparty of the proposal of LionRock Maritime.
2. Proposals can only be accepted in writing (including those made through electronic means). LionRock Maritime is nonetheless entitled to acknowledge a verbal acceptance as if this would have been made in writing.

Performance of the agreement

1. The agreement will be performed by LionRock Maritime to the best of its knowledge and ability, and in accordance with good professional practice. The activities to be performed are subject to a best efforts obligation on the part of LionRock Maritime. The application of article 7:404, 7:407 paragraph 2 of the Dutch Civil Code is explicitly excluded.
2. LionRock Maritime determines how and by whom the assignment is performed. LionRock Maritime is authorized to let third parties carry out certain tasks.

Changes and additional work

1. If during the performance of the agreement it appears to be necessary to change or supplement the agreement for an adequate execution LionRock Maritime will inform the counterparty as soon as possible. Parties will proceed changing the Agreement timely and in consultation with each other.

2. If a fixed fee or fixed price was agreed upon, LionRock Maritime will indicate to what extend the changes/supplement of the Agreement impacts the fee/price. LionRock Maritime will try – to the extend possible - to provide a quotation in advance.
3. LionRock Maritime will not be entitled to charge additional costs in case the changes/supplement are due to circumstances attributable to LionRock Maritime.

Rates

1. The by LionRock Maritime indicated rates and prices are excluding VAT, unless explicitly agreed otherwise in writing.
2. The rates and tariffs are including shipment-, travel-, accommodation and other expenses, unless otherwise agreed.
3. In case no rate or price was explicitly agreed upon, the applicable rate or price will be determined based on the actual hours worked and the usual rates of LionRock Maritime.

Payment

1. Payment shall be made by means of a transfer into a bank account indicated by LionRock Maritime, unless otherwise agreed.
2. LionRock Maritime will send an invoice for the amounts payable by the counterparty. The payment period of each invoice is 14 dagen after the date of the invoice, unless indicated differently on the invoice or otherwise agreed.
3. The counterparty may not set off (*verrekenen*) any amounts with the amount to be paid in relation to an alleged counterclaim.
4. In the event of non-payment or an overdue payment, the counterparty will be in default (*verzuim*) without any notice of default being required. As from the date such payment is due the counterparty is required to pay the statutory commercial interest rate until the date of full payment. Interest accrued in relation to a part of a month shall be calculated for a full month.
5. With respect to all extrajudicial (collection) costs LionRock Maritime is entitled to a compensation of 15% of the total principal amount outstanding with a minimum of €250,- for each invoice which has not been paid in full or in part.

Complaints

1. Upon performance of the Assignment, or at least within 7 days after completion, the Counterparty shall examine whether the performed Assignment meets the Agreement.
2. Complaints should be reported to LionRock Maritime in writing within 7 days after performing the Assignment.
3. The right to a (partial) refund of the price, replacement or compensation for damages expires if a complaint is not reported within the prescribed term, unless an extended term arises from the nature of the Assignment or the circumstances of the situation.

Force majeure and unforeseen circumstances

1. Notwithstanding anything in these Terms and Conditions to the contrary, neither party shall be liable to the other party for any failure to perform or delay in the performance of any obligation under the agreement when such failure to perform or delay in performance is caused by unforeseen circumstances or due to any cause or condition beyond the reasonable control of the party.
2. In addition to the interpretation of this concept under the laws of The Netherlands and case law, the term "force majeure" under these Terms and Conditions shall include all external causes, foreseen or unforeseen, beyond the reasonable control of LionRock Maritime due to which LionRock Maritime is unable to comply with its obligations.
3. Force majeure in relation to LionRock Maritime shall in any case include:
 - a. strikes;
 - b. transport disruptions;
 - c. acts of government that prevent LionRock Maritime from timely and/or proper fulfillment of its obligations;

- d. riots, civil disturbance, wars,
- e. traffic obstructions;
- f. labor difficulties;
- g. extreme weather conditions;
- h. fire;
- i. embargoes or inability to obtain supplies; and/or
- j. any circumstances which obstruct the normal course of business resulting in the fact the performance of the agreement by LionRock Maritime cannot be reasonable expected by the counterparty.

Termination

1. Parties may terminate the agreement at any time by mutual agreement.
2. Parties may prematurely terminate the agreement in writing with a notice period of 1 month.
3. Parties may terminate the agreement with immediate effect in writing, in case of:
 - a. application by or granting to the other party of suspension of payment;
 - b. petition of bankruptcy (*faillissement*) by, or declaration of bankruptcy (*faillietverklaring*) of the other party;
 - c. liquidation of the other party or non-timely discontinuation of the enterprise of the other party; or
4. In case the agreement shall be dissolved, the payments owned by the counterparty to LionRock Maritime are immediately due and payable. If LionRock Maritime suspends the fulfillment of the obligations, it will retain its claims pursuant to the laws and the agreement. LionRock Maritime will always retain the right to demand damage compensation.
5. The provisions of the Terms and Conditions and the agreement, which expressly or due to their nature are intended to remain in force after termination of this agreement or the performance of the assignment, shall remain in full force.

Liability

1. LionRock Maritime is only liable for direct damage caused deliberately or as a result of gross negligence by LionRock Maritime, and is limited to the amount paid out or covered by the insurance to LionRock Maritime or limited to the amount specified in the invoice or an amount of € 10.000,-, if the invoice amount is higher than € 10.000,-.
2. Direct damage is exclusively understood as:
 - a. the reasonable costs of ascertaining the cause and scope of the damage, to the extent the determination is related to damage as referred to in the Terms and Conditions;
 - b. any reasonable costs incurred to repair the failure in the performance by LionRock Maritime in order to meet the agreement insofar as this can be attributed to LionRock Maritime; or
 - c. reasonable costs incurred to prevent or limit damage, to the extent the counterparty is able to demonstrate that these costs have led to a limitation of direct damage as referred to in the Terms and Conditions.
3. LionRock Maritime shall not be liable for any indirect damage, including consequential loss, loss of profits, lost savings and damage caused by interruption of operations, loss as a result of providing insufficient cooperation and/or information to the counterparty, damage as a result of information or advice provided by LionRock Maritime, of which the contents do not explicitly form part of the agreement and all damages which are not covered by direct damage as referred to in these Terms and Conditions.
4. LionRock Maritime is not liable for any damages, of any kind, as a result of using incorrect and/or incomplete information provided by the counterparty with respect to the performance of the agreement, unless this inaccuracy or incompleteness should be known by LionRock Maritime.
5. The liability restrictions set out in this article also apply to third parties appointed by LionRock Maritime for the performance of the agreement, and LionRock Maritime shall not be liable for damages caused by failures of such third parties.

Confidentiality

1. Both parties undertake not to disclose to third parties any confidential information obtained from each other or from another source in the context of the agreement. Information is deemed to be confidential if the other party has communicated it as such or if this results from the nature of the information. The party receiving confidential information, shall only use it for the purpose for which it was provided.
2. Notwithstanding the above, LionRock Maritime is authorized to include the name of the counterparty in a list of business relations, that is published on the website for third parties or via other means, unless agreed otherwise.

Indemnification

1. The counterparty indemnifies LionRock Maritime, to the extent permitted by law, against liability towards one or more third parties, arisen from and/or connected to the performance of the agreement, irrespective of whether the damage is caused or inflicted by LionRock Maritime or by the third parties appointed by LionRock Maritime (*hulppersonen*), by auxiliary materials or the completed assignment.
2. In addition, the counterparty indemnifies LionRock Maritime, to the extent permitted by law, against all liabilities from third parties in connection with any infringement of Intellectual property rights of these third parties.

Intellectual property

1. All intellectual property rights to all the provided products, materials, analyses, designs, software, documentation, opinions, reports, quotes, (electronic) information and preparatory material thereof (together the "**IE Material**"), developed or provided as part of the agreement, are owned exclusively by LionRock Maritime or its licensors.
2. The counterparty's sole rights and authorizations with respect to the IE Material derive from the agreement and/or are expressly conferred in writing.
3. The counterparty is not entitled to transfer any obtained rights or authorizations regarding the IE Material to third parties without prior written consent of LionRock Maritime.
4. The counterparty is not entitled to remove or alter any designation concerning intellectual property rights such as copyrights, trademarks or trading names from the IE Material.
5. Each exploitation, reproduction, utilization or publication of the IE Material by the counterparty outside the scope of this agreement or rights and authorizations granted, will be regarded as a violation of the intellectual property of LionRock Maritime.
6. In case the counterparty has received expressly written consent of LionRock Maritime for the exploitation, reproduction, utilization or publication of the IE Material outside the scope of this agreement or granted rights and authorities, this shall not constitute as an infringement of intellectual property rights.

Privacy

1. LionRock Maritime respects the privacy of the Counterparty. LionRock Maritime handles and processes all personal data provided in accordance with the applicable legislation, specifically the General Data Protection Regulation (*Algemene verordening gegevensbescherming*). The counterparty agrees with this handling. LionRock Maritime applies appropriate security measures for the protection of personal data of the counterparty.
2. LionRock Maritime will use the personal data of the counterparty exclusively for the performance of the agreement or to deal with a complaint.

Expiration term

All claims and/or authorizations which the counterparty may have against LionRock Maritime and/or any third parties appointed by LionRock Maritime have, by way of derogation from statutory limitation period (*verjaringstermijn*), a limitation period of one year starting upon the occurrence of an event resulting in gaining such claims and/or authorizations by the counterparty against LionRock Maritime and/or any third parties appointed by LionRock Maritime.

Changes to parties

1. The counterparty is not entitled to transfer its rights and obligations under the agreement to any third party without the prior written consent of LionRock Maritime.
2. LionRock Maritime is entitled to impose conditions in relation to such consent.

Final provisions

1. The administration of LionRock Maritime is considered, subject to counter-evidence, as proof of the requests made by the counterparty. The counterparty recognizes that electronic communication may serve as proof.
2. In case and to the extent that any provision of these Terms and Conditions and/or the agreement will be declared invalid or unenforceable under the applicable legislation and regulations, the other provisions or parts of the provisions will continue to apply. Parties will replace the provision in question with a valid and enforceable provision that differs as little as possible from the original provision.
3. The place of performance of the agreement shall be deemed the place where LionRock Maritime is located.

Governing law and jurisdiction

1. These Terms and Conditions and the agreement, and all non-contractual rights and obligations arising thereto, are governed by and will be interpreted in accordance with the laws of The Netherlands.
2. All disputes between LionRock Maritime and the counterparty related to these Terms and Conditions and the agreement, or the agreements concluded in the performance of or in connection with these Terms and Conditions and the agreement, will be submitted exclusively to the competent court of Amsterdam.