

GENERAL TERMS AND CONDITIONS OF TARIFF (EFFECTIVE AS OF AUGUST 05, 2019)

- 1) **Services.** Signet Maritime Corporation (“Signet”) will furnish tugs (the "Tugs") to provide vessel assist, harbor towage, and marine terminal services (the “Services”) within and in the vicinity of the named or quoted port to vessels or other equipment or structures (the “Vessels”) owned, managed, chartered, operated, or controlled by Owners or for whom Owners are acting as agents. All Services will be governed by the applicable Port-Specific Rate Tables set forth above and these General Terms and Conditions of Tariff, as any of the same may be revised or amended from time to time as provided herein (collectively the "Tariff"). Owners agree to the terms and conditions of this Tariff including the Services Fees and any other payments due to Signet for the Services. This Tariff shall be effective from the effective date stated on the face hereof (the “Effective Date”) and shall supersede all prior applicable tariffs. All Services are performed under the discretion of the masters of the Tug and are subject to prior commitment.
- 2) **Governing Agreement.** This Tariff shall remain in force and, unless otherwise agreed prior to the commencement of Services, shall govern all Services provided by Signet from and after the Effective Date. All Services are furnished subject to and governed by the terms and conditions of this Tariff, which shall be deemed incorporated by reference in and made an integral part of all bookings. Additional or contrary terms included in any request for or confirmation of Services by Owners in any form are rejected and shall not form a part of the contract for Services. Signet reserves the right to decline any order for Services hereunder. In the event of a conflict or inconsistency between these General Terms and Conditions of Tariff and the then applicable Port Specific Rate Tables, these General Terms and Conditions of Tariff shall prevail and control. Terms and conditions including rates for coastal or ocean towage will be quoted upon request.
- 3) **Cancellation.** Once Services are booked, any cancellation by Owners shall be made in accordance with the following. If Owners cancel the requested Services more than twelve (12) hours prior to the requested date and time of commencement of Services (if no time is specified in a request for Services, but only a date is specified, the assumed time for commencement of Services for the purposes of this Clause shall be deemed to be 0001 hours on the requested date), then Owners will not owe any cancellation fee to Signet. If Owners cancel requested Services less than twelve (12) hours prior to the date and time that Owners have requested Services (if no time is specified in a request for Services, but only a date is specified, the assumed time for commencement of Services for the purposes of this Clause shall be deemed to be 0001 hours on the requested date), and the Tugs have not yet mobilized to commence the Services, then Owners will owe a cancellation fee of four (4) hours per Tug at each Tug's applicable hourly rate for the Services per the then applicable Port Specific Rate Tables. If Owners cancel requested Services at any time after the Tugs have mobilized to commence the Services, then Owners will owe a cancellation fee of the minimum period per the then applicable Port Specific Rate Schedule plus any other expenses for Owners' account agreed upon in the applicable booking.
- 4) **Employment of Substitute, Additional, and Other Tugs.** If at any time and for any reason, Tugs are not available to perform the Services, Signet will use reasonable efforts to designate or engage other tugs to provide Services; however, Signet will be under no obligation to provide such other tugs and Signet shall not be liable for damages in case it is unable, at any time and for any reason, to furnish the Services and Signet shall not be liable to Owners for any difference in hire for any alternate tugs hired by Owners to perform the Services. When conditions beyond the control of Signet, such as weather; tidal conditions; difficult berths; navigation congestion; requests by ship's master, Pilot, or port agent; or other factors, require that additional Tugs be dispatched to assist with Services, charges for Services performed by these additional Tugs will be in accordance with the then applicable Port Specific Rate Tables. When additional Tugs are to be dispatched and/or conditions are such that there will be probable delay to the Vessel's schedule, Signet will attempt to contact the Vessel's agent, but Signet will not be held liable for any expenses or damages caused by Vessel delay due to the conditions referred to herein.
- 5) **Services Fee, Invoicing, and Payment.** Except as otherwise stated in this Clause, the charges for performing Services and any disbursements or other items which are for Owners' account (collectively the “Services Fee”) will be as set forth in the then applicable Port Specific Rate Tables. Except as otherwise stated in the then applicable Port Specific Rate Tables, the Services Fee shall be payable from departure until return of the Tug to Signet's dock.
 - i. **Overtime.** An additional 35% surcharge shall be in effect (i) on weekdays between the hours of 1701 and 0759; (ii) Saturdays and Sundays; and (iii) on Signet's recognized employee holidays, as set forth in Signet's Holiday Schedule Memorandum issued annually to its employees, a copy of which is available below (each a "Holiday", and (i)-(iii) collectively the "Overtime Surcharge"). If a Holiday falls on Saturday, the rate will be in effect on the Friday prior to the Holiday. If a Holiday falls on Sunday, the rate will be in effect on the Monday following the Holiday.
 - ii. **Fuel Surcharge.** Signet endeavors at all times to procure fuels and all other oils at the most competitive rates possible. The base rate for fuel used to calculate rates in the then applicable Port Specific Rate Tables is \$ 2.00 per gallon. All invoiced amounts are calculated subject to prevailing fuel charges at 1% for every \$0.05 per gallon increase above the \$ 2.00 benchmark (the "Fuel Surcharge"). The Fuel Surcharge will apply to all rates referred to in this Tariff except for the Overtime Surcharge.
 - iii. **Emergency Escorting and Towing / Dead Ships / Vessels Aground or in Distress.** Unless otherwise agreed, a 35% surcharge is added to all rates referred to in the then applicable Port Specific Rate Tables when any Tug is engaged in emergency towing, when Services are performed during heightened Coast Guard port conditions, or when assisting or towing a dead ship or a Vessel aground or in distress. A dead ship for purposes of this Tariff shall mean a Vessel that has lost the use of its power, propulsion, or steering prior to the commencement of Services.
 - iv. **Discounts.** Any discounts agreed upon between Owners and Signet will be invalidated, and Owners will be obligated to pay to Signet for all Services without discount, if Owners do not pay an invoice in full by the applicable invoice's due date or Owners do not grant to Signet exclusivity with respect to providing Services to Owners in the named or referenced port.
 - v. **Tending Rates/Day Rates.** Tending rates and day rates and terms will be quoted upon request and are only applicable if specified in a booking. Tending rates are applicable only if a Tug is used for more than three (3) consecutive days. Fuel, lube oil, water, and replacement fendering, tow lines, and cordage are not included in tending rates or day rates. A day rate for any purpose is based on a calendar day (0001 to 2400) or any part thereof.

All invoices shall be issued in U.S. Dollars and may be issued electronically. Unless otherwise agreed in the applicable booking, invoices covering Services Fees and any other payments due to Signet shall be issued on the last day of each calendar month or at the expiration or

earlier termination of the Services, whichever occurs first. Payment of Services Fees and any other payments due to Signet shall be paid as stated in the then applicable Port Specific Rate Tables. Payment shall be made in U.S. Dollars without discount, deduction, or set off to the account as stated per Signet's invoice and shall be applied first to all costs including attorneys' fees and interest and then to Services Fees for the oldest open invoice and then to each subsequent invoice in inverse order of age. If payment is not received by Signet within five (5) banking days following the due date, Signet will be entitled to charge interest at the rate of one and one-half percent (1.5%) per month (not to exceed the highest lawful rate) on the amount outstanding (including disputed amounts found owing to Signet) from and including the due date until payment is received. Where an invoice is disputed, the Owners shall notify Signet before the due date and in any event pay the undisputed portion of the invoice within the required time. Owners shall be entitled to withhold payment of the disputed portion of an invoice provided that such portion is reasonably disputed and the Owners specify such reason in writing and in detail before the invoice due date. Should Signet prove the validity of the disputed portion of the invoice, the balance of payment shall be received by Signet within five (5) banking days after the dispute is resolved. Should the Owners' claim be valid, a corrected invoice shall be issued by Signet.

- 6) Owners Items to Provide. The Owners shall exercise due diligence to ensure that the Vessel is ready and in all respects fit for movement. The Owners shall bear and pay when they fall due (i) all port expenses, pilotage charges, harbor and canal dues and all other expenses of a similar nature levied upon or payable in respect to the Tugs or Vessel; (ii) all replacement tow lines, cordage, and fendering requiring replacement due to damage caused during the Services, other than solely due to ordinary wear and tear; (iii) the cost of the services of any assisting tugs; and (iv) any expenses for the account of Owners paid by Signet on Owners' behalf, which will be invoiced to Owners at cost plus a 10% service fee. Signet may make reasonable use, always at the Tug's master's discretion, of the Vessel's gear, power, anchors, anchor cables, radio, communication and navigation equipment, and all other appurtenances free of cost during and for the purposes of providing the Services. All Vessels shall be equipped by Owners with towing bridles and other necessary towing gear.
- 7) Pilotage. Signet does not furnish pilots or pilotage to Vessels making use of or having available their own propulsion power. Whenever any licensed pilot or a captain of any Tug which is furnished to or is engaged in the Services of assisting a Vessel making use of or having available her own propulsion power participates in directing the navigation of such Vessel, or in directing the Tug from on board such Vessel or from elsewhere, it is agreed that he or she becomes the borrowed servant of the Vessel assisted and her owners or operators for all purposes and in every respect his or her services while so engaged being the work of the Vessel assisted, her owners and operators, and being subject to the exclusive supervision and control of the Vessel's personnel. Any such service performed by any such person if employed by Signet is beyond the scope of his or her employment and the Signet Group shall not be liable for any act or omission of any such person. The provisions of this paragraph may not be changed or modified in any manner whatsoever except by written instrument signed by an officer of Signet.
- 8) Taxes. Signet is not responsible for any transportation, use, sales, or any similar federal, state, or local taxes due from the operation and use of any Tug, and such taxes shall be for the Owners' account; provided, however, Signet will pay all taxes applicable to the owner of a Tug.
- 9) Force Majeure. The Signet shall not be responsible or liable for any expense, loss, damage or claim whatsoever caused by or resulting from delays, failures or omission hereunder in the performance of Services due to strikes, lockouts, labor disturbances, riots, fire, earthquakes, storm, lightning, epidemics, war, disorders, acts of God, acts of the public enemy, port congestion, mechanical breakdowns, shortage of tugs, priorities in service, or any other cause whatsoever beyond Signet's control.
- 10) Notice of Damage. In the event that any damage or injury is suffered by or caused to a Vessel to which Services are rendered pursuant to the terms of this Tariff, Owners must give notice of such damage to Signet within forty-eight (48) hours, as well as a reasonable opportunity to inspect and survey any such damages before repairs are to commence. Notice of intent to make a claim as a result of such injury or damage must be made within 30 days of such occurrence. Any action brought as a result of such injury or damages must be brought within one (1) year of the date of occurrence. Failure to give any notice and opportunity to inspect, if applicable, under this Clause constitutes waiver of the right to bring an action as a result of such occurrence.
- 11) No Personal Contract/No Warranty. The furnishing of any Services or anything done in connection therewith, shall not be construed to be or to give rise to a personal contract, and it is understood that the Signet Group shall have the benefit of all exemptions from and limitations of liability to which an owner of a vessel is entitled, under the Limitation of Liability Statutes of the United States. SIGNET WARRANTS THE EXERCISE OF REASONABLE CARE IN THE PERFORMANCE OF TUG SERVICES BUT DISCLAIMS ALL OTHER WARRANTIES EXPRESSED OR IMPLIED AND WHETHER ORAL OR WRITTEN, INCLUDING ANY ABSOLUTE WARRANTY OF SEAWORTHINESS, WARRANTY OF WORKMANLIKE PERFORMANCE, MERCHANTABILITY, ADEQUACY OR FITNESS FOR A PARTICULAR PURPOSE, POWER, EQUIPMENT OR COMPETENCY OF THE MASTER OR CREW OF THE TUG(S).
- 12) Limitation of Liability. UNLESS ENTITLED TO IMMUNITY FROM OR TO DEFENSE TO, EXEMPTIONS FROM, INDEMNIFICATION, AND/OR LIMITATIONS OF LIABILITY PROVIDED UNDER ANY APPLICABLE LAW, RULE OR REGULATION, SIGNET GROUP SHALL BE LIABLE ONLY TO THE EXTENT OF THEIR NEGLIGENCE, WHICH NEGLIGENCE SHALL NOT BE ASSUMED BUT SHALL BE AFFIRMATIVELY PROVEN. OWNERS UNDERSTAND AND AGREE THAT SERVICES PROVIDED HEREUNDER ARE RENDERED AT ALL TIMES UNDER THE SUPERVISION AND COMMAND OF OWNERS' SERVANTS (INCLUDING THE MASTER OF THE VESSEL BEING ASSISTED AND DOCKING PILOTS) OR OF STATE PILOTS, NONE OF WHOSE ACTIONS OR INACTIONS MAY BE IMPUTED TO THE SIGNET GROUP. THIS SHALL NOT BE DEEMED A PERSONAL CONTRACT OF THE SIGNET GROUP AND NOTHING HEREIN SHALL BE CONSTRUED TO WAIVE OR LIMIT THE RIGHT OF SIGNET GROUP TO ASSERT ANY DEFENSES TO LIABILITY AVAILABLE TO THEM OR TO AVAIL THEMSELVES OF ANY RIGHTS OF LIMITATION OR EXEMPTION FROM LIABILITY UNDER ANY APPLICABLE LAW, RULE OR REGULATION.
- 13) Owners' Insurance Requirement. OWNERS WARRANT THAT THEY POSSESS SUFFICIENT AND ADEQUATE INSURANCE ON THE VESSELS TOWED OR ASSISTED PURSUANT TO THIS TARIFF, INCLUDING HULL AND MACHINERY INSURANCE FOR THE FULL VALUE THEREOF AND CARGO CARRIED THEREON (WITH DEDUCTIBLES OR SELF-INSURED RETENTIONS NOT TO

EXCEED \$100,000 PER OCCURRENCE), AND P&I AND POLLUTION LIABILITY COVERAGE WITH ADEQUATE LIMITS TO RESPOND FOR ANY LOSSES AND LIABILITIES ARISING OUT OF OR CONNECTED IN ANY WAY WITH THE SERVICES PROVIDED HEREUNDER.

- 14) Consequential Loss. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN SECTION 13 OR ELSEWHERE IN THIS AGREEMENT, OWNERS SHALL INDEMNIFY THE SIGNET GROUP FROM AND AGAINST ANY AND ALL CLAIMS FOR OR IN RESPECT OF CONSEQUENTIAL LOSSES OF THE OWNERS' GROUP, ARISING OUT OF THIS AGREEMENT, REGARDLESS OF HOW SUCH LOSSES OCCUR AND REGARDLESS OF LEGAL FAULT OF SIGNET GROUP, OWNERS GROUP, OR ANY THIRD PARTIES OR THEIR RESPECTIVE VESSELS, EQUIPMENT, OR OTHER PROPERTY.
- 15) Definitions. For the purposes of this Tariff, the following definitions shall apply wherever used and for all purposes:
- i. "Claims" shall mean each of or in any combination "losses, liabilities, damages, suits, judgments, causes of action, or other claims or demands or costs (including attorneys' fees and expenses or other costs of defense or incurred in asserting or enforcing the provisions of this Tariff), Arising out of this Agreement, asserted by anyone including their respective survivors, heirs, legal representatives, spouses, estate, successors, or assigns."
 - ii. "Owners Group" shall mean each of or in any combination "Owners, their customers and clients, and its and their contractors and subcontractors of any tier (other than Signet Group) and each of their respective parents, subsidiaries, and affiliated companies, and the respective vessels owned, chartered, or operated by any of the Owners Group and the Vessel, whether in personam or in rem, and the owners, operators, charterers, managers, and crew suppliers thereof, and the respective employees, officers, directors, agents, representatives, and insurers of each of the foregoing."
 - iii. "Signet Group" shall mean each of or in any combination "Signet and its contractors and subcontractors of any tier and each of their respective parents, subsidiaries, and affiliated companies, and the respective vessels owned, chartered, or operated by any of the Signet Group and the Tug, whether in personam or in rem, and the owners, operators, charterers, managers, and crew suppliers thereof, and the respective employees, officers, directors, agents, representatives, and insurers of each of the foregoing."
 - iv. "Third Parties" shall mean each of or in any combination "any person or entity that is not included in the definition of Owners Group or Signet Group."
 - v. "Legal Fault" shall mean each of or in any combination "liability based on breach of contract, breach of warranty, tort (including sole, joint, concurrent, or gross negligence or willful misconduct to the extent permitted by applicable law), strict liability, statutory liability, unseaworthiness of any vessel, or any other basis of legal liability, and regardless of pre-existing the date of this Tariff."
 - vi. "Consequential Loss" shall mean each of or in any combination "loss of use, lost profits, cost of insurance, downtime of facilities, demurrage, detention, and downtime resulting from physical damage or loss to vessels, whether the same are direct or indirect, and to the extent not included in the foregoing any special, indirect, consequential, incidental, exemplary, or punitive damages and regardless of whether foreseeable or disclosed at the time Owners requests Services under this Tariff."
 - vii. "Indemnify" and "Indemnity" shall mean each of or in any combination "assume responsibility for, release, defend, indemnify, and hold harmless."
 - viii. "Arising out of this Agreement" shall mean "arising directly or indirectly out of, related to, incident to, or connected with the performance, non-performance, or breach of this Tariff."
 - ix. Other defined terms included in this Tariff shall have the definitions ascribed thereto and shall apply wherever used and for all purposes.
- 16) Himalaya Clause. All exceptions, exemptions, defenses, immunities, limitations of liability, indemnities, insurance benefits, and privileges granted under this Tariff or by any applicable statute, rule or regulation for the benefit of Signet shall also apply to and be for the benefit of the Signet Group and their respective insurers.
- 17) Liens. All Services performed for a Vessel create a lien upon the Vessel, even if the charges for Services are billed to a charterer, operator, or agent. Nothing in this Tariff, including any requirement of security for payment, shall constitute a waiver of Signet's maritime lien rights, nor exclusive reliance on a source of payment other than the credit of the Vessel receiving Services. Owners shall not have any right, power or authority to create, incur or permit to be placed or imposed or continued upon any Tug, its freights, profits or hires, any lien, security interest, encumbrance or charge whatsoever, seaman's liens (including those of masters) for wages, maintenance and cure, salvage and general average liens, liens for stevedore wages, tort liens (including personal injury and death) and liens for necessities. Owners shall Indemnify Signet harmless against any such lien upon a Tug caused by the Owners or that are otherwise Owners' responsibility. Should the Tug be arrested by reason of claims or liens arising out of her operation hereunder, unless brought about solely by the act or neglect of Signet, the Owners shall take all steps, at Owners' sole expense, to release the Vessel within thirty (30) days of arrest, and Services Fees shall continue to accrue without interruption for the duration of the Tug's arrest.
- 18) Agents. With respect to Vessels that are not owned by the person or company ordering the Services, including where Owners are acting as agents for the registered owners, demise charterers, or time or voyage charterers, it is understood and agreed that such person or company warrants that it has authority to bind the Vessel owner to all the provisions of this Tariff, and agrees to Indemnify the Signet Group harmless from all damages and expenses that may be sustained or incurred in the event and in consequence of such person or company not having such authority. Further, regardless of whether such person or company is acting as an agent, whether or not as agent for a disclosed principal, the person or company ordering the Services shall be jointly and severally liable to Signet for the obligations and liabilities of the Owners under this Tariff. Upon request of Signet, Owners shall cause the registered owners and any demise charterers of such Vessels to join in and be bound by the provisions of this Tariff, and Owners shall Indemnify Signet from and against any and all Claims made by or against Signet in the event of failure by Owners to do so.
- 19) APPLICABLE LAW AND JURISDICTION. THE GENERAL MARITIME LAWS OF THE UNITED STATES SHALL APPLY TO AND GOVERN THE INTERPRETATION, PERFORMANCE, AND ENFORCEMENT OF THIS AGREEMENT, AND TO THE EXTENT MARITIME LAW IS NOT APPLICABLE THEN BY THE LAWS OF THE STATE OF TEXAS, UNITED STATES OF AMERICA, EXCLUSIVE OF ANY CONFLICTS OF LAW RULE WHICH MAY REFER TO THE LAWS OF ANOTHER JURISDICTION. OWNERS

AND SIGNET AGREE THAT ALL CLAIMS ARISING DIRECTLY OR INDIRECTLY UNDER OR OUT OF, IN RELATION TO, OR INCIDENT TO OR CONNECTED WITH THE INTERPRETATION, PERFORMANCE, BREACH, OR ENFORCEMENT OF THIS TARIFF SHALL BE BROUGHT EXCLUSIVELY IN THE STATE AND FEDERAL COURTS IN HARRIS COUNTY, TEXAS, UNITED STATES OF AMERICA, TO WHOSE JURISDICTION AND VENUE THE PARTIES HERETO IRREVOCABLY SUBMIT; PROVIDED, HOWEVER, SIGNET SHALL BE ENTITLED TO INSTITUTE PROCEEDINGS IN ANOTHER JURISDICTION IN ORDER TO OBTAIN SECURITY FOR ITS CLAIMS. THE PARTIES HEREBY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT HEREUNDER. THE PREVAILING PARTY IN ASSERTING A CLAIM FOR MONEY DUE UNDER THIS TARIFF SHALL BE ENTITLED TO RECOVER ITS ATTORNEYS FEES AND COSTS AND EXPENSES FROM THE OTHER PARTY.

- 20) Miscellaneous. Owners agree that Signet shall have the right at any time, upon thirty (30) days' advance notice to Owners, to increase its rates or adjust terms or conditions of this Tariff. All notices under this Tariff shall be in writing and sent to the respective addresses of the parties noted in the booking of Services. This Tariff constitutes the final, entire, complete, and integrated agreement between or among the parties, respecting the subject matter herein. As between the parties, no oral statements or prior written material not specifically incorporated herein shall be of any force and effect. The parties specifically acknowledge that, in agreeing to this Tariff, each is relying solely upon the representations and agreements contained in this Tariff and no others. All prior representations or agreements, whether written or oral, not expressly incorporated herein, are superseded. Except as provided above, this Tariff shall not be amended, modified, or waived unless and until made in writing and signed by each party hereto. Any provision of this Tariff which is prohibited or unenforceable in any jurisdiction shall, as between the Owners and the Signet, be ineffective to the extent of such prohibition of unenforceability only without invalidating any remaining provisions hereof, and such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other such jurisdiction. The waiver by either party of a breach or violation of any provision of this Tariff shall not operate as, or be construed to be, a waiver by that party of any subsequent breach of the same or other provision hereof. This Tariff shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. Headings used in this Tariff are for identification purposes only and are not intended to delineate the obligations or rights of the parties to this Tariff.

Memo

To: Signet Maritime Employees
From: Crystal L. Sullivan, Manager, Human Relations, Human Resources & Benefits
Date: November 6, 2019
Re: 2020 Holiday Schedule

The following ten (10) paid holidays will be observed by Signet Maritime Corporation for 2020. Phones will be answered 24 hours a day by the on-call duty person or answering service.

Non-exempt employees and Crew members who work on these days will receive regular pay in addition to holiday pay.

If you are a salaried employee and work on a holiday designated as such by Signet Maritime, you will not receive additional pay. Those not scheduled to work or who have requested the holiday off will receive pay.

2020		
New Year's Day	Wednesday	January 1, 2020
Good Friday	Friday	April 10, 2020
Memorial Day	Monday	May 25, 2020
Independence Day	Friday	July 3, 2020 (Observed)
Labor Day	Monday	September 7, 2020
Veteran's Day	Friday	November 13, 2020 (Observed)
Thanksgiving Holiday	Thursday & Friday	November 26 & 27, 2020
Christmas Eve	Thursday	December 24, 2020
Christmas Day	Friday	December 25, 2020