TERMS & CONDITIONS

T M S TRIANGLE MARINE

Version 2.0 – Valid and Binding as of 01/01/2025

1. SALE AND PURCHASE

1.1 In these terms and conditions of sale (hereinafter the "**Terms & Conditions**"), "**Seller**" shall mean **T M S TRIANGLE MARINE**; "**Buyer**" shall mean any natural person or corporate body making or accepting an offer or otherwise entering into a legal relationship with Seller whereby Seller supplies products (the "**Products**") and/or services (the "**Services**") to Buyer as they are described in Seller's offer.

1.2 The Terms & Conditions shall be applicable exclusively to all offers (the "**Offer**") and order acceptances and/or purchase orders (the "**Purchase Order**" or "**PO**") by Seller for the sale and supply of Products and/or Services and the term "**Agreement**" herein shall apply to all such agreements based on these Terms & Conditions. An Agreement is effective the moment when Seller has accepted the order in writing, or, in the absence of an order acceptance, as soon as Seller has commenced execution of the order.

1.3 Any changes and/or modifications for the PO (such as changes in quantity, additions, deletions, changes in delivery times, etc.) will only be valid and binding if and in so far as these have been explicitly accepted by Seller in writing and may be subject to a revised quotation.

1.4 Upon the Buyer's request the Company may provide cost estimates for the provision of Products or Services. These estimated costs shall not be binding unless expressly and officially stipulated in writing in the Offer by the Seller.

1.5 Where the Seller does not have the availability to offer the Services directly, the Seller shall sub-contract the Services to a qualified sub-contractor (the "**Sub-Contractor**") to provide the Services for and on behalf of the Seller subject to these Terms & Conditions. The Warranties on the Products provided under these Terms & Conditions shall apply only if the Products are installed and/or fitted by the Seller or the Sub-Contractor appointed by the Seller or a qualified service provider approved by the Seller (collectively the Seller, the Sub-Contractor and the approved quality service provider referred to as the "**Approved Service Provider**").

1.6 Deviations from, changes and/or supplements to these Terms & Conditions will only be valid and binding if and in so far as these have been explicitly accepted by Seller in writing ("**Deviated**").

1.7 The general Terms and Conditions of the Buyer shall not apply, unless explicitly accepted by Seller in writing.

2. GENERAL

2.1 Subject to Clause 2.2, these Terms and Conditions together with the terms set out in the Purchase Order and invoice (the "**Invoice**") shall apply to all contracts for the sale of Products or supply of Services by the Seller to the Buyer, to the exclusion of all other terms and conditions including any terms or conditions which the Buyer may purport to apply in any other document, and shall constitute the entire agreement between the Seller and the Buyer and supersede all prior discussions, agreements and terms, unless otherwise agreed in writing between the Seller and the Buyer. In the event of an unequivocal conflict between these Terms and Conditions and the Purchase Order or a separate written framework agreement or other agreement between/among the Seller and the Buyer (the "**Framework Agreement**"), they shall prevail in the following order: (i) PO, (ii) Framework Agreement, (iii) the Specific Terms and Conditions, if any, and (iv) these Terms & Conditions.

2.2 Where the Seller acts as an intermediary, with express or implied authority to negotiate and conclude with a third party the purchase of products ("**Third-Party Products**") or supply of services ("**Third-Party Services**"), on behalf of the Buyer, the contract for the sale of Third-Party Goods or supply of Third-Party Services shall be made between the Buyer and that third party on the terms and conditions applicable by that third party. The Seller shall not in such case be a party to that contract as between the Buyer and the third party and shall have no responsibility nor liability whatsoever in connection therewith nor performance thereof. The Seller shall always have the rights and limitations set out in these Terms and Conditions. Furthermore, in consideration of the Seller acting as an intermediary as set out above, the Buyer agrees to hold the Seller harmless and indemnify the Seller against all losses suffered in connection with the Seller so acting.

2.3 All offers of Seller are without obligation, particularly as regards price, quantity, time of delivery and possibilities of delivery, and can be revoked by Seller at any time. Offers of which Seller has not received a written acceptance within thirty (30) days from the offer, or any other such duration as provided for in writing by Seller, shall be cancelled automatically. Purchase orders or other forms of written acceptance from Buyer shall constitute irrevocable offers once accepted by Seller per Subclause 1.2.

2.4 Seller may without need for Buyer's consent introduce improvements and alterations to the Products and/or Services, provided that such improvements and alterations do not fundamentally change the ordered Products and/or Services in form, fit or function.

2.5 In entering into the Agreement, the Buyer has not relied upon any statements or representations made by the Seller. Representations made by employees of Seller or by third parties cannot be relied upon or invoked by Buyer unless these have been confirmed by Seller in writing.

2.6 Any provision in these Terms and Conditions which may be invalid or unenforceable shall to the extent of such invalidity or unenforceability be deemed severable and shall not affect any other provision(s) in these Terms and Conditions.

2.7 The Seller may assign, transfer or sub-contract any or all of its rights and obligations arising under, by reason of, or in connection with the Agreement without the Buyer's consent. The Buyer shall not assign, transfer or sub-contract any or all of its rights and obligations arising under, by reason of, or in connection with the Agreement.

2.8 Where not otherwise specifically provided for in these Terms and Conditions, the provisions of the ICC Incoterms 2020 shall apply and are incorporated herein.

2.9 These Terms and Conditions can be amended and supplemented from time to time and will be published at

Seller's web page. The Terms and Conditions herein (which are an integral part of the Agreement) are the only Terms and Conditions applicable in relation to the supply of the Products and Services by the Seller, unless otherwise agreed by the parties in writing.

3. DELIVERY OF PRODUCTS AND SERVICES

3.1 All dates and times specified to Buyer for delivery or installation of the Products and/or for the performance or provision of Services are estimated only and Seller shall not have any liability for delay or for any damages or losses sustained by Buyer as a result of such dates or times not being met. Buyer shall not be entitled to refuse acceptance of the Products and/or Services as a consequence or possible consequence of such delay. All deliveries are subject to adequate provision by Buyer and receipt by Seller in a timely manner of any proforma payments, any required official export documents and licences, technical, frequency and other information necessary from Buyer for the performance of this Agreement.

3.2 The order shall be considered as delivered when the Seller delivers the required Product or completes the Service at the destination indicated in the Purchase Order (PO) or in the delivery instructions provided by the Buyer. For Products, delivery will be deemed to occur when the Product reaches the destination specified by the Buyer or the nearest available airport or port, unless otherwise agreed in writing. For Services, delivery shall be deemed completed when the Service is rendered at the location specified in the PO or delivery instructions. Any risk of loss or damage shall transfer to the Buyer upon delivery as defined in Clause 7 herein.

3.3 The Products and/or Services may be delivered in advance of the delivery date upon the Seller giving notice of the same to the Buyer.

3.4 The place of delivery of the Products and/or Services shall be stated in the Agreement or Purchase Order. In case the Agreement or Purchase Order does not specify a place of delivery, such place shall be determined by the Seller at its discretion after consulting the Buyer. The Buyer shall make all arrangements to take prompt and immediate delivery of the Products and Services whenever tendered for delivery. If the Buyer fails to do so, then the Seller is entitled to cancel the Agreement and recover from the Buyer all damages, costs and expenses incurred.

3.5 Notwithstanding that the Seller may have delayed or failed to deliver the Products or supply the Services promptly the Buyer shall be bound to accept delivery and supply and to pay for the Products and/or Services in full, when tendered for delivery or supply by the Seller.

3.6 Any costs incurred by Seller (including, without limitation storage, insurance and other administrative costs) ensuing from delay on the part of Buyer in accepting delivery or in compliance with the requirements of Clauses 3.1 to 3.5 inclusive, shall be paid by Buyer.

3.7 Seller is entitled to make partial deliveries, and, in that case, Seller may send Buyer a separate invoice for each partial delivery and demand payment therefor.

3.8 The Seller shall, at its sole discretion, organize and determine the number of personnel to be engaged for the delivery of the Services.

4. ACCEPTANCE OF PRODUCTS AND SERVICES

4.1 Buyer is obliged to inspect the Products or Services carefully after delivery and to inform Seller of any discoverable defects. Any complaints with respect to the Products and/or Services shall be notified to Seller in writing within seven (7) days after delivery of the Products or performance of the Services. If Buyer reasonably demonstrates that it was not possible to discover the defect upon delivery, then the complaint must be raised in writing within seven (7) days after the date on which the defect was discovered or could reasonably have been discovered, but in no event (including latent defects) shall Buyer be entitled to reject the Products and/or Services more than fourteen (14) days after delivery.

4.2 The Buyer shall have no right to reject or refuse delivery or acceptance of the Products due to minor defects which do not prevent the normal operation of the Products, provided that the Seller agrees to remedy such defects after the delivery of the Products, in compliance with these Terms and Conditions.

4.3 After expiry of the dates mentioned in Clause 4.1, Buyer is deemed to have accepted the Products and/or Services and the Products and/or Services can no longer be rejected.

4.4 If the Buyer has the right to reject the Products by reason of a breach of these Terms and Conditions, on the part of the Seller, the Buyer shall return such Products to their source or such other destination as the Seller may direct, in their original packing and condition.

4.5 If the Buyer has the right to reject the Products by reason of a breach of these Terms and Conditions, on the part of the Seller, that affects some or all of the Products, but accepts some of the Products, including, where there are any Products unaffected by the breach, the Buyer loses his right to reject the rest.

4.6 Where the Buyer rejects any Products, the Buyer shall have no further rights whatsoever in respect of the supply to the Buyer of such Products or the failure by the Seller to supply Products which conform to the Agreement.

4.7 After acceptance or deemed acceptance, the Buyer shall not be entitled to reject the Products or Services which are not in accordance with the Agreement.

4.8 Products delivered to the Buyer, which are in accordance with the Agreement, will only be accepted for return with the prior written approval of the Seller, on terms to be determined at the absolute discretion of the Seller.

4.9 Any cancellation by the Buyer of the Products or Services ordered shall result in forfeiture of any deposit or advance payment made and the Seller further reserves the right to claim for any provable damages and/or to charge cancellation fees of up to the full value of the order, depending on the Product and/or Service being delivered.

4.10 At the Seller's sole discretion, the Seller may accept the return of Products under the following conditions:

a) The acceptance of any return is at the sole discretion of the Seller and requires prior written approval.

b) The Products must be in their original, unused, and resalable condition, including the original packaging, as they were delivered.

c) All costs associated with the return logistics, including but not limited to transportation, handling, and any applicable duties or taxes, shall be borne solely by the Buyer.

The Seller reserves the right to refuse the return of any Products that do not meet these conditions.

5. OBLIGATIONS OF THE BUYER

5.1 When deemed necessary by the Seller for the provision of the Services, the Buyer shall provide at no cost to the Seller the following amenities unless otherwise agreed in the Order:

a) Buyer personnel equipped with necessary tools, safe staging, heavy duty hoisting and transport facilities including fuel, lubricants, water, electricity, compressed air, confined spaces, relevant compliant gas-free conditions and cleaning facilities.

b) Heated/air-conditioned facilities for working, board and lodging for the Seller's personnel (the "**Personnel**") in closed proximity to the work site Including sufficient safe storage places with locks for tool, equipment and supplies of the Personnel; changing rooms with locks and washing facilities, internet and other communication requirements; and accessible toilet facilities and drinking water at the work site.

c) Necessary assistance requested by the Seller with customs formalities for the import and export of the Seller's equipment and tools free of all duties and taxes.

d) Payment of all governmental imposed taxes, duties or charges levied upon the Seller or its Personnel in connection with the performance of the Services at the Buyer's site or incidental to the lodging or travel of the Personnel.

e) Necessary actions requested by the Seller to ensure Personnel to obtain visas and any other official entry, exit, residence or working permits that may be required in the country of the work site, including free ingress and regress from the work site.

f) Safe travel for the Personnel between the lodging and work site.

g) In the event of any illness or accident affecting any of the Personnel, whether during the performance of Services or otherwise, necessitating medical or hospital treatment, the Buyer shall ensure that the best and appropriate medical facilities and medications are made available to the Personnel. If it is necessary to repatriate an ill, injured or deceased member of the Personnel, Buyer shall assist Seller in arranging for such repatriation in the safest and most expedient manner. All costs and related expenses incurred under this Sub-Clause shall be borne by the Seller, unless the Buyer has given cause or contributed to the occurrence of such events.

6. PRICES AND TERMS OF PAYMENT

6.1 Unless otherwise Deviated, all prices quoted are based on ICC Incoterms 2020, in the currency quoted by the Seller, and shall be: (a) exclusive of Value Added Taxes (VAT) or other taxes and charges, which if applicable, shall be added to the quoted prices and paid for by Buyer; and (b) exclusive of any other taxes and charges including, without limitation, corporate income tax, business/ turnover tax, personnel income tax, payroll tax, sales or other taxes and charges, excise tax, use and withholding taxes, arising in any country outside the country in which Seller resides, which if applicable, shall be added to the quoted prices and paid for by Buyer. For the avoidance of doubt, each party shall be responsible for any costs, charges and expenses imposed by its own banks.

6.2 All travel-related expenses incurred in connection with the performance of Services shall be the responsibility of the Buyer. Such expenses may include, but are not limited to: (a) transportation costs, including fares for travel by rail, sea, air, car, or bus; (b) shipping, carriage, and freight charges; and (c) any out-of-pocket expenses incurred by the Company in the execution of the Services ordered by the Buyer, including but not limited to costs for internet usage, facsimile, and telephone communications.

6.3 In the event that the parties agree a variation or modification to the Agreement or any order, including without limitation, changes in the scope of supply, increase or reduction of the quantity supplied, change in the delivery dates of the Products or the performance dates of the Services, the prices shall be adjusted in accordance with the standard rates used by Seller at the time of execution. In addition to the above, should delivery be extended beyond the calendar year in which the Products are originally scheduled to be delivered, the price for such Products shall be increased by seven percent (7%) per calendar year.

6.4 The Seller reserves the right to adjust the prices in the following circumstances: (a) the PO is not accompanied by sufficient information or drawings necessary to commence work immediately; (b) the information provided with the PO does not offer a complete and accurate description of the work to be performed; (c) the actual scope or nature of the work differs from the description provided; or (d) delays are caused by the Buyer's instructions, lack of instructions, or the provision of incorrect information.

6.5 The Seller reserves the right to amend or revise the prices for Products and Services on an annual basis or at such intervals as the Seller deems necessary, without prior notice to the Buyer. Any such price adjustments shall apply to all Orders placed following the effective date of the revised pricing. The Buyer acknowledges that the Seller is under no obligation to provide notice of such changes, and the Buyer agrees to pay the prices in effect at the time of placing the Order.

6.6 Unless otherwise Deviated, full payment in the invoiced currency shall be made by Buyer not later than thirty (30) days after the invoice date, by means of payment into the bank account stipulated by Seller, without any suspension, set-off, deduction or discount. Buyer may only submit a written notice of objection against the invoice within the term set out therein.

6.7 Time for payment of the Seller's invoice shall be of the essence.

6.8 Payment shall be made by the by the Buyer in the currency stipulated in the Agreement or the PO.

6.9 Without prejudice to any other rights of Seller, Buyer shall be in default without any further notice thereof being required, if he exceeds the aforesaid term of payment of thirty (30) days (or the term agreed, if different, subject to the provisions of Clause 2.3 above). From such moment, Buyer shall owe interest at one and a half percent (1.5%) a month compounded on the amount still outstanding. For the calculation of the amount payable due to interest, parts of months shall apply as whole months. All judicial or extrajudicial costs including all legal and

professional fees (on an indemnity basis) and all court costs incurred with respect to collection of the debt shall be at the expense of Buyer.

7. TITLE & RISK

7.1 In spite of any delivery of the Products having been made to the Buyer, title in the Products shall at all times remain in the Seller and shall not pass to the Buyer until the Buyer has paid in full to the Seller the price for such Products and any and all other sums whatsoever due from the Buyer to the Seller without any deductions.

7.2 As long as title to the Products has not passed to Buyer, Buyer shall:

a) Hold the Products on a fiduciary basis as bailee for the Seller;
b) Store the Products, at no cost to the Seller, separately from all other goods in its possession;
c) Mark the Products in such a way that they are clearly identified as the Seller's property;
d) Not sell, pledge or otherwise encumber the Products.
e) Keep the Products insured for their full value against all risks including war risks.

7.3 If Buyer does not comply with its payment obligations, or Seller considers that Buyer will not be able to comply with its payment obligations, Seller shall be irrevocably authorised by Buyer to gain access to Buyer's business premises and/or vessel or the premises and/or vessel of a third party holding the Products on behalf of Buyer without prior notice, and to take all the necessary steps to recover the Products. Buyer is obliged to co-operate fully with Seller for this purpose. In the event of the Seller arresting and/or taking any action against any vessel owned, chartered or managed by the Buyer, the Buyer shall hold the Seller harmless for any losses incurred by the Seller as a result and shall indemnify the Seller against claims for losses by the owner, charterer or manager of such vessel and against the costs of such arrest and/or action.

7.4 The risk of loss of or damage to the Products shall be on the Buyer in accordance with the provisions of the ICC Incoterms 2020 as may be amended.

8. TERMINATION

8.1 In case the Buyer commits any material breach of any of the terms of this Agreement, and/or makes any voluntary arrangement with its creditors, and/or becomes subject to an administration order, and/or goes into liquidation, and/or suffers any act of bankruptcy, any resolution or petition to wind up Buyer is passed, and/or a third party seizes or threatens to seize the Products and/or Services before legal ownership has passed to Buyer in accordance with this Agreement, and/or an encumbrancer takes possession, and/or a receiver is appointed of any of the property or assets of Buyer, it ceases, or threatens to cease, to carry on business, and/or any circumstance arises or event occurs in relation to Buyer or any of its material assets in any country or territory in which it carries on business or to the jurisdiction of whose courts it or any of its assets is subject which corresponds with or has an effect equivalent or similar to any of those stated in this Clause, and/or has its financial position deteriorated to such an extent that in Seller's sole opinion Buyer's capability to adequately fulfil its obligations under this Agreement has been placed in jeopardy, the Seller shall be entitled to suspend the performance of any still current agreements wholly or partly, and in such circumstances all outstanding claims shall become payable on demand. In this event, and without prejudice to any claim or right it might otherwise make or exercise, Seller is furthermore entitled to terminate any still current agreements wholly or partly without any further notice of default by written notice to Buyer. Buyer shall be liable for all losses, costs and damages suffered by Seller as a result of such termination.

8.2 The Seller may terminate the supply of any Products or the performance of any Services under this Agreement, in whole or in part, at any time, without reason, by giving Buyer not less than thirty (30) days' written notice. Seller will thereupon reimburse Buyer in respect of Products that have been paid for but not yet delivered or Services that has been paid for but not yet performed.

8.3 Notwithstanding anything to the contrary in this Agreement, Seller may at any time in its entire discretion, by service of written notice to the Buyer, with immediate effect terminate this Agreement or any order where in Seller's reasonable opinion, the Agreement or any order is or becomes in conflict with any applicable law, applicable export laws, or any trade sanctions and embargoes at any time imposed by any relevant government. In this case, the Buyer shall have no right to repayment of costs already incurred or committed by it or for any other compensation of any nature and howsoever arising.

8.4 Buyer may cancel its PO only with the prior written consent of Seller, which consent shall be entirely at Seller's discretion. In the event of such agreed cancellation, Buyer shall pay Seller an amount equal to the total of the following amounts:

a) any outstanding sums due to Seller for any orders placed by Buyer but not yet delivered, and for any Products delivered or any Services performed; and
b) all costs incurred or committed by Seller in performance of the order and allocable thereto including, without limitation, non-cancellable purchases from third party suppliers (including Services already performed), overhead and general and administrative expense, exclusive of any cost attributable to completed Services; and
c) a sum for lost profits equal to fifteen percent (15%) of the order price of the cancelled part of the order, or such higher amount of lost profits as Seller can reasonably demonstrate it has incurred by accepting the cancellation; and
d) to the extent not already covered by (a) and (b), an amount equal to either the order value or costs of settling and paying any claims arising out of the cancelling of Products and/or Services under any subcontracts or purchase orders of Seller, whichever is the higher amount.

9. WARRANTY

9.1 Seller warrants that all Products supplied by the Seller, its subsidiaries or affiliates and sold by Seller to Buyer at the time of delivery will be free from material defects in material and workmanship under normal use and service when (a) installed in accordance with the applicable Seller installation drawings and/or instructions; and (b) installation and commissioning is performed either by (i) Approved Service Provider; or (ii) an authorised marine service engineer employed by Seller; or (iii) by a certified engineer employed by the Buyer, provided that the certification of the Buyer's engineer demonstrates adequate training, experience, and qualifications specific to the

Product being installed or commissioned. No warranty shall be effective if a defective Product has been repaired or in any way worked on by anyone other than the Approved Service Provider or an authorised marine service engineer employed by the Seller, without Seller's prior written consent.

9.2 Any Products sold under this Agreement, including those provided as complementary to the Services offered by the Seller, are exclusively subject to the warranty provided by the manufacturer (the "**Manufacturer's Warranty**"). The Seller passes this warranty to the Buyer on a back-to-back basis, exactly as provided by the manufacturer, without offering any additional or independent warranties. Upon the Buyer's request, the Seller will furnish the Buyer with the full terms and conditions of the Manufacturer's Warranty. Except as explicitly set forth in the Manufacturer's Warranty, the Seller makes no representations or warranties, express or implied, including, but not limited to, any warranties of merchantability, fitness for a particular purpose, or non-infringement of third-party rights. The Seller shall not assume or be held liable for any obligations or liabilities relating to the installation, operation, or maintenance of the Products beyond those expressly covered by the Manufacturer's Warranty. All claims, requests for repairs, replacements, or any other remedies under the Manufacturer's Warranty must be submitted to the Seller, who will facilitate communication with the manufacturer on behalf of the Buyer. However, the resolution of such claims will be subject to the manufacturer's warranty terms, conditions, and procedures, and the Seller assumes no responsibility for the final outcome.

9.3 The Warranty Period for Services shall be six (6) months from the date of performance and completion of the Services. The Warranty Period in respect of Service which has been re-performed under the Warranty shall expire six (6) months following the last day on which the Service was performed under the Warranty. The Warranty for re-performed Services shall be subject to the same terms, conditions and limitations of liability, as those applicable to the originally performed Services. Under no circumstances shall the Warranty Period of any Services (whether original or re-performed) extend beyond the date that is twelve (12) months following the date of commencement of the original Warranty Period as stipulated herein.

9.4 All warranties, conditions or terms relating to quantity, description, fitness for purpose, quality or condition of the Products or Services, whether express or implied by statute or common law or otherwise, are excluded to the fullest extent permitted by law.

9.5 All warrantable defects shall be notified to Seller within fourteen (14) days of its discovery, but in any event within the applicable warranty period. Buyer shall immediately take appropriate measures to mitigate and/or prevent any defect from becoming more serious. Seller's warranty obligations shall be limited, at Seller's discretion, to: (a) replacement or repair of the defective Products; or (b) a sum not exceeding the net invoice value of the defective Products; or (c) in the case of Services, repair or re-performance of that Services, in whole or in part. Any repaired or replaced Products or re-performed Services shall benefit from the warranty set out in this Clause 8, but in no event shall the warranty of such rectified/repaired Products or re-performed Services exceed the Warranty Period.

9.6 Replacement and repair of a defective part shall be made where the Products are sent to a Seller establishment or to a service station appointed by Seller within the warranty period referred to in Clause 9, provided that shipping costs, excluding import customs fees and duties, are prepaid by Buyer and the part is found defective after inspection at the establishment or service station. Defective Products, parts which are replaced under warranty, shall be returned by Buyer at Buyer's sole cost to Seller to be received by Seller at Seller's warehouse no later than four (4) weeks after the replacement has been installed and the respective commissioning report has been signed. Where the defective Products or parts are not received by Seller within four (4) weeks, Buyer shall pay Seller the full list price of the relevant Products or parts and Seller shall invoice Buyer accordingly.

9.7 No warranty shall be effective with respect to any Product that has been subjected to conditions beyond the limits of its specifications, or which has been physically damaged, or to which is attached any apparatus other than apparatus supplied by Seller for attachment or specifically approved for attachment by Seller in writing, nor does it apply to Products found to be defective due to abuse, lightning or other electrical discharge.

9.8 Seller shall not be liable for any defect due to or arising in connection with: (a) any materials, components, tools, designs or software provided by the Buyer, (b) negligence or wilful misconduct of the Buyer, (c) parts, accessories or attachments other than those supplied by the Buyer in the course of performance of the Service; (d) improper Service, installation or alterations carried out by the Buyer, (e) normal wear and tear, (f) use of unsuitable material or consumables by the Buyer, (g) fluctuation in the grid, or (h) any use, service or operation of any equipment, parts or components upon which Services was performed which is not on conformity with manuals, instructions or specifications provided by the Seller or which is otherwise not in accordance with normal industry practice. Seller's warranty obligation does not include any; deviation costs, loss of operating material (fuel, lubricants, cooling liquids etc.), carnage, electricity, scaffolding, docking, diving, subsea work, towage costs, demounting or mounting costs and expenses of Seller's personnel or representatives, and all such costs and expenses shall be reimbursed by the Buyer to the Seller when applicable.

9.9 Notwithstanding any other provision on this matter a warranty shall be provided under the following terms: (a) the first 5 (five) hours of labour time shall be covered by the Seller, (b) the first 5 (five) hours of travel time shall be covered by the Seller, (c) waiting time shall be charged as per the Seller's rates provided with reference to warranty attendance, (d) transportation (land, air, sea) at the Buyer's expense, (e) accommodation and lodging expenses to be arranged by the Buyer or charged by Seller at cost, (f) airfare charges (if any) to be charged by Seller at cost, (g) engineer expenses and allowances to be charged by Seller at cost, and (h) all other charges not mentioned above shall be charged as per Seller's rates provided with reference to warranty attendance.

9.10 Seller may, in its sole discretion and without notice, discontinue the sale of any Products and/or Services at any time. Seller shall remain liable for the warranty of such Products under Clause 8 for the duration of the Warranty Period but shall not be required to replace the discontinued Products with its successor versions. Seller may also modify the design and

specifications of any existing Products but shall not be obliged to provide such modifications on Products previously purchased by Buyer. Seller reserves the right to determine, in its absolute discretion, whether such modifications constitute a Product update or an upgrade.

9.11 The foregoing provisions set forth Seller's sole liability for breach of warranty in respect of, or for any defect or nonconformity in, any Products or Services, and Seller shall have no obligation or liability in respect of any defect or nonconformity discovered after the lapse of the warranty period as specified above. All other warranties, whether express or implied, in contract, statute or at law, are, to the extent permissible by law, herewith expressly excluded.

9.12 In the event of an unjustified warranty claim, including but not limited to instances where no fault is found or where the fault is not covered by the warranty set out in Clause 8, Buyer shall compensate Seller for any cost that it has incurred in responding to the claim.

10. LIABILITY

10.1 Nothing in this Agreement will exclude or limit the liability of either party to the other: (a) for death or personal injury resulting from the negligence of that party or any of its respective directors, officers, employees, contractors or agents; (b) in respect of fraud or wilful misconduct by that party or any of its respective directors, officers, employees, contractors or agents; or (c) for any other liability that cannot be excluded or limited by applicable law.

10.2 Notwithstanding any provisions to the contrary in this Agreement, and to the maximum extent permitted by law, Seller will not be liable for any of the following types of loss or damage arising under or in relation to this Agreement (whether arising from breach of contract, negligence, misrepresentation, tort, breach of statutory duty or otherwise): (a) any loss of profits, loss of capital of its use thereof, loss of vessel, loss of cargo, loss of product, business, contracts, anticipated savings, goodwill, or revenue, any wasted expenditure, or any loss or corruption of data; or (b) any indirect or consequential loss or damage whatsoever, even if Seller was aware of the possibility that such loss or damage might be incurred.

10.3 Subject to Clause 10.1, and to the maximum extent permitted by law, the total cumulative liability of the Seller under or in connection with this Agreement, whether in contract, tort (including negligence), misrepresentation, breach of statutory duty, or otherwise, shall in no event exceed the total amount paid by the Buyer for the Products and Services giving rise to the claim. In no event shall the Seller be liable for any amount exceeding the value of the specific Product(s) or Service(s) that directly caused the alleged loss or damage. Any claims not made within 3 (three) months from the date of delivery of the Products or completion of the Services shall be deemed waived by the Buyer, and no further action may be pursued thereafter.

10.4 Seller shall not be liable for damages that may occur as a result of inappropriate or inadequate sites, facilities, installations or transport routes provided by Buyer or any third party contracted by the Buyer.

11. INDEMNIFICATION

11.1 The Buyer agrees to indemnify, defend, and hold harmless the Seller from and against any and all losses, liabilities, damages, costs, expenses (including reasonable legal fees), or claims incurred or suffered by the Seller arising out of or related to any breach of this Agreement, or any fault, negligence, or wrongful acts or omissions of the Buyer, its agents, authorized service representatives, employees, officers, crew, or any other persons acting on its behalf. Furthermore, the Buyer agrees to indemnify and hold the Seller harmless from any claims, actions, or demands made by any third party, whether directly or indirectly related to the Products and/or Services governed by these Terms and Conditions. For the purposes of this clause, "third party" shall mean any natural person or legal entity other than the Buyer.

12. SANCTIONS CLAUSE

12.1 The Seller shall be obliged to perform any obligation otherwise required by the Agreement (including, without limitation, an obligation to (a) perform, deliver, accept, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose the Seller, to punitive measure under any laws or regulations applicable to the Seller, relating to international trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws, including, but not limited to, any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America or the United Kingdom.

12.2 The Buyer warrants that that they are not subject to any of the sanctions, prohibitions or restrictions set out in this clause which prohibit or render unlawful any performance under the Agreement. The Buyer further warrants that the vessel(s) for which the Products and/or Services are bought are not a designated vessels and will not be used in any trade or for any purpose contrary to the restrictions or prohibitions in this clause.

12.3 If at any time during the performance of the Agreement the Seller becomes aware that the Buyer is in breach of warranty as aforesaid, the Seller shall comply with the laws and regulations of any government to which that party or the vessel is subject, and follow any orders or directions which may be given by anybody acting with powers to compel compliance, including where applicable the owners' flag state. In the absence of any such orders, directions, laws or regulations, the Seller may terminate this Agreement forthwith.

12.4 Notwithstanding any other provision in the Agreement, the Buyer shall be liable to indemnify the Seller against any and all claims, losses, damage, costs and fines whatsoever suffered by the other Seller resulting from any breach of warranty as aforesaid.

13. EXPORT CONTROL AND SANCTIONS COMPLIANCE

13.1 Products may contain parts of multiple origin. Buyer shall comply with all applicable export laws, rules and regulations and will not export or re-export the Products in violation of any such laws, rules or regulations. Buyer warrants that all reasonable and appropriate steps will be taken to ensure that

any other person or entity purchasing or otherwise acquiring the Products from Buyer will not export or re-export in violation of the aforementioned laws, rules and regulations.

13.2 If an export licence is required for the performance of any Seller's obligation, including but not limited to supply of Products, Services or warranty repairs, and such export licence is not granted or having been granted is revoked, Seller shall have no further obligations to Buyer under Buyer's order and this Agreement shall automatically terminate. In case of a cancellation due to this reason Buyer shall have no right to repayment of costs already incurred by it or for any other compensation howsoever arising, but Seller shall be entitled to all payments for Products or Services already performed under this Agreement.

14. DATA PROTECTION

14.1 The Seller and the Buyer shall comply with their respective obligations under applicable data protection laws in relation to any personal data that they process under or in connection with the Agreement.

14.2 In accordance with applicable data protection laws, the Seller and the Buyer agree that, as required pursuant to the performance of the Agreement, they will enter, if deemed necessary, into a data processing agreement to regulate the basis on which the relevant personal data shall be processed.

15. INTELLECTUAL PROPERTY

15.1 For the purpose of these Terms and Conditions and the Agreement, "**Intellectual Property**" means (a) patents, inventions, designs, copyright and related rights, database rights, trademarks, trade names (whether registered or unregistered), and rights to apply for registration; (b) proprietary rights in domain names; (c) knowhow and confidential information; (d) applications, extensions and renewals in relation to any of these rights; and (e) all other rights of a similar nature or having an equivalent effect anywhere in the world which currently exist or are recognised in the future. Seller shall grant to the Buyer a royalty-free, perpetual, transferable and non-exclusive license to use the Products and/or the Services in accordance with the Agreement. Such rights are granted on the condition that the Buyer shall not reverse engineer any Products, Services or any Intellectual Property embodied therein, or otherwise adapt them for other uses. The validity of the license shall cease at such time when the Buyer is no longer in possession of the Products and/ or no longer utilizes the Services.

15.2 All rights in or to Intellectual Property in the Products or which may arise directly or indirectly as a result of performance of the Services by Seller under this Agreement will be vested in Seller absolutely.

15.3 Any of Seller's special or general-purpose tools, techniques, documentation, test materials, prototypes, software, moulds, dies, or other items or materials used in the design, test, manufacture, training, installation, commissioning and other performance of this Agreement will remain in the sole ownership of Seller at all times and are not included in any offer.

15.4 In the event that Buyer submits a claim alleging violation of third party intellectual property by the Products or any component thereof, and provided that the validity of such claim or allegation has been proved to the satisfaction of Seller or in a court of final instance that the use of these Products is prohibited, Seller shall at its sole discretion and at expense: (a) grant Buyer the right to continue to use the Products by procuring applicable licenses, or (b) replace or change the Products in such a way that violation ceases to exist, or where (a) or (b) are not possible, refund to the Buyer the purchase price for the Products upon return of the Products.

15.5 The aforesaid shall be the sole and exclusive liability of Seller in relation to any actual or alleged violation of Intellectual Property.

15.6 Seller accepts no liability in respect of claims for infringement or alleged infringement of third party's Intellectual Property arising from the execution of the Agreement in accordance with Buyer's designs, plans or specifications and Buyer will indemnify Seller against all losses, damages, expenses or other liability arising from such claims.

15.7 Seller shall not have any obligations towards Buyer with respect to any violation of Intellectual Property or a claim related to it, which is the result of: (a) change or expansion of the Products according to special designs or specifications provided by or on behalf of Buyer; or (b) the use of the Products in combination with appliances or equipment which have not been made by Seller; or (c) the use of the Products in a manner for which they have neither been designed nor intended; or (d) violation of any Intellectual Property in which Buyer or its subsidiary or branch office have any direct or indirect interest on account of a licence or otherwise, or (e) non receipt of payment by Seller, or (f) Buyer is aware of pre-existing Intellectual Property claims, or (g) Buyer failing to notify Seller of the claim or cooperate with Seller, or (h) Buyer continuing with infringing activities.

16. CONFIDENTIALITY

16.1 A party (the "**Receiving Party**") will 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 (the "**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. The Receiving Party will restrict disclosure of such confidential information to such of its employees, agents or subcontractors as need to know it for the purpose of discharging the Receiving Party's obligations under this Agreement, and will ensure that such employees, agents or subcontractors are subject to obligations of confidentiality corresponding to those which bind the Receiving Party.

17. FORCE MAJEURE

17.1 The Seller shall not be liable for any delays and or default due to any act of God, war, civil or labour disturbances, malicious damage, strike, lockout, industrial action, fire, flood, drought, extreme weather conditions, transportation difficulties, compliance with any law or governmental order, rule, regulation, direction, any acts of government including travel bans and restrictions, epidemics, pandemics, diseases or public health emergencies or any other event similar to those described above, or any other circumstance beyond the reasonable control of the Seller. Any date for delivery, provided

delivery may still be affected, shall be extended by the period affected by force majeure.

18. GENERAL PROVISIONS

18.1 Assignment and other dealings: The Buyer shall not, without the prior written consent of the Seller, assign, transfer, mortgage, charge, sub-contract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Agreement.

18.2 Notices:

a) Any notice given to a party in connection with the Agreement shall be by email and/or post.

b) Any notice shall take effect on receipt by the other party and shall be deemed to have been received:

i. if sent by email, on the day of transmission;

ii. if posted, on the 7th day after posting; and

iii. if delivered by hand, on the day of delivery.

c) The provisions of this Clause shall not apply to the service of any proceedings or other documents in any legal action.

18.3 Severance: If any provision or part-provision of the Terms and Conditions and/or the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause shall not affect the validity and enforceability of the rest of the Agreement.

18.4 Waiver: A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

18.5 No partnership or agency: Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, nor constitute either party the agent of the other for any purpose. Neither party shall have authority to act as agent for, or to bind, the other party in any way.

18.6 Third parties: Except to the extent expressly provided for in these Terms and Conditions, a person who is not a party to the Agreement shall not have any rights to enforce its terms.

18.7 Variation: Except as set out in these Terms and Conditions, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by the Seller.

18.8 Specific Terms and Conditions: In addition to these Terms and Conditions they Seller may issue additional specific terms and conditions for a specific Product and/or Service (the "Specific Terms and Conditions"). Such Specific Terms and Conditions shall automatically become an integral part of these Terms and Conditions and the Agreement.

18.9 Entire Agreement:

These Terms Conditions and any Specific Terms and Conditions, together with the Agreement, the PO, and the Specific Terms and Conditions, if any (and the Framework Agreement if any), constitute the entire agreement and understanding of the Seller and the Buyer. It supersedes any previous agreement, understanding, discussion or exchange between the parties (or their representatives) relating to the Products or Services which now forms the subject matter of the Agreement.

a) Both parties agree and represent to each other that neither party is entering into the Agreement as a result of, or in reliance on, any warranty, representation, statement, agreement or undertaking of any kind whatsoever (whether in writing or oral and whether made negligently or innocently) made by any person other than as expressly set out in the Agreement as a warranty and identified as such in the Agreement as a warranty.

19. APPLICABLE LAW AND JURISDICTION

19.1 This Agreement, including any non-contractual obligations arising out of or in connection with it, shall be construed in accordance with and governed by the laws of Cyprus.

19.2 All disputes arising between the parties to this Agreement in connection therewith shall be settled through friendly consultations between the parties.

19.3 In case no settlement can be reached through these consultations within 30 current days from notice of disagreement, all disputes remaining or arising out of or in connection with the Agreement or any agreement entered into between the Seller and the Buyer related to or stemming from the Agreement shall be finally settled by ad hoc arbitration in accordance with the UNCITRAL ARBITRATION RULES (the "**Rules**"), applicable at the time of dispute. The proceedings shall be carried on in the English language by three arbitrators to be appointed in accordance with Article 9 of the Rules. Seat shall be Limassol, Cyprus and the appointing authority shall be the Cyprus Arbitration and Mediation Centre (CAMC). The award rendered by the tribunal shall be final and binding upon the Parties.

19.4 Alternatively, notwithstanding the provisions for dispute by arbitration, the Seller shall always be entitled to file any dispute as mentioned here before with the competent courts of Cyprus. The Seller shall also have the right to commence proceedings in any other jurisdiction the Seller may consider expedient or where an arrest of vessel or assets may be effected.

19.5 The Buyer waives any objection it may at any time have to the venue of any proceedings referred to in this Clause and any claim that such proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgement in any such proceedings shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

19.6 Any claim form, notice, judgement or other legal process may effectively be served on the Buyer or on any vessel owned, chartered or managed by the Buyer, or on the Master or anyone acting as the Master thereof, irrespective of whether the Goods were supplied by the Seller in respect of that particular vessel, or any vessel at all. Nothing contained in these Conditions shall affect the right of the Seller to serve such process in any other manner permitted by law.