

TERMS & CONDITIONS

GLOBAL STERN TUBE SEALING SOLUTIONS LTD

Version 2.0 - Valid and Binding as of 01st January 2026

1. SALE AND PURCHASE

1.1 In these terms and conditions of sale (hereinafter the “**Terms & Conditions**”), “**Seller**” shall mean **GLOBAL STERN TUBE SEALING SOLUTIONS LTD**; “**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 goods, including spare parts, stern tube seals, liners, equipment (the “**Products**”).

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 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 Seller may provide cost estimates for the provision of Products. These estimated costs shall not be binding unless expressly and officially stipulated in writing in the Offer by the Seller.

A. The Warranties on the Products provided under these Terms & Conditions shall apply only if the Products are installed and/or fitted by an Approved Qualified Service Provider.

B. For the purposes of these Terms & Conditions, the “**Approved Qualified Service Provider**” means Onetech Services Limited, a company incorporated under the laws of Cyprus with registration number HE 191177 and registered office at 23, Iapetou Street, Industrial Area of Agiou Athanasiou, 4101, Limassol, Cyprus. The Buyer shall enter into a separate agreement directly with the Approved Qualified Service Provider for the installation, fitting, or bonding of the Products. If the Products are not installed, fitted, or bonded by the Approved Qualified Service Provider, the Seller shall bear no liability whatsoever in respect of the Products, and any warranties under these Terms & Conditions shall be deemed void in respect of such Products.

1.5 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**”).

1.6 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 the Products 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 & 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 supplies Products manufactured by a third party, (“**Third-Party Manufacturer Products**”), the Seller supplies such Products as reseller/distributor in its own name and the Agreement for the sale of such Products is between the Seller and the Buyer and is governed by these Terms & Conditions and the applicable Purchase Order. The Buyer acknowledges that Third-Party Manufacturer Products may be subject to the relevant manufacturer’s specifications, manuals and warranty terms, and the warranty applicable to such Products shall be as set out in Clause 8.2 (Manufacturer’s Warranty). For the avoidance of doubt, the Seller does not act as the Buyer’s agent for the purchase of Third-Party Manufacturer Products unless the Seller expressly agrees otherwise in writing. The Seller shall act as intermediary/agent only where expressly agreed in writing that the contract is to be concluded directly between the Buyer and the third party; in such case the Seller’s role and liability shall be limited as stated in that written confirmation.

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, provided that such improvements and alterations do not fundamentally change the ordered Products 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 & 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 & 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 & 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 & Conditions herein (which are an integral part of the Agreement) are the only Terms & Conditions applicable in relation to the supply of the Products by the Seller, unless otherwise agreed by the parties in writing.

3. DELIVERY OF PRODUCTS

3.1 All dates and times specified to the Buyer for delivery of the Products 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 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 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. Any risk of loss or damage shall be transferred to the Buyer upon delivery as defined in Clause 7 herein.

3.3 The Products 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 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 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 promptly the Buyer shall be bound to accept delivery and to pay for the Products 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 Products, if such arrangement is performed by the Seller.

4. ACCEPTANCE OF PRODUCTS

4.1 Buyer is obliged to inspect the Products carefully after delivery and to inform Seller of any discoverable defects. Any complaints with respect to the Products shall be notified to Seller in writing within seven (7) days after delivery of the Products. 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 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 & Conditions.

4.3 After expiry of the dates mentioned in Clause 4.1, Buyer is deemed to have accepted the Products and the Products 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 & 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 & 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 its 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 which are not in accordance with the Agreement.

4.8 Products delivered to the Buyer, which are in accordance with the Agreement and/or PO, 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 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 whether it has been delivered/delivery status.

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.
- 4.11 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. PRICES AND TERMS OF PAYMENT**
- 5.1 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.
- 5.2 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, 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.
- 5.3 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.
- 5.4 The Seller reserves the right to amend or revise the prices for Products 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.
- 5.5 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.
- 5.6 Time for payment of the Seller's invoice shall be of the essence.
- 5.7 Payment shall be made by the Buyer in the currency stipulated in the Agreement or the PO.
- 5.8 Without prejudice to any other rights of Seller, Buyer shall be in default without any further notice thereof being required, if it 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.
- 6. TITLE & RISK**
- 6.1 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.
- 6.2 As long as title to the Products has not passed to Buyer, Buyer shall:
- Hold the Products on a fiduciary basis as bailee for the Seller;
 - Store the Products, at no cost to the Seller, separately from all other goods in its possession;
 - Mark the Products in such a way that they are clearly identified as the Seller's property;
 - Not sell, pledge or otherwise encumber the Products;
 - Keep the Products insured for their full value against all risks including war risks.
- 6.3 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 cooperate 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.
- 6.4 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.
- 7. TERMINATION**
- 7.1 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 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.

7.2 The Seller may terminate the supply of any Products 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.

7.3 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.

7.4 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; 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, overhead and general and administrative expense; 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 under any subcontracts or purchase orders of Seller, whichever is the higher amount.

8. WARRANTY

8.1 **A.** Unless otherwise expressly agreed in writing in the relevant Purchase Order, the warranty period for Products supplied by the Seller shall be twelve (12) months from the date of delivery of the Products in accordance with Clause 3 (the "**Warranty Period**"). Notwithstanding the foregoing, Third-Party Manufacturer Products (as defined in Clause 2.2) shall not be

subject to the Warranty Period and shall be subject exclusively to the Manufacturer's Warranty in accordance with Clause 8.2.

B. 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 installed or commissioned by (i) the Approved Qualified 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 is provided and/or recognised by the Approved Qualified Service Provider and 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 Qualified Service Provider or an authorised marine service engineer employed by the Seller, without Seller's prior written consent.

C. Failure to comply with the operational instructions of the Manufacturer and/or the stern tube seal system manufacturer, including the mandatory use and selection of approved oils, as expressly confirmed in writing by the stern tube seal system manufacturer, and verification of the chosen oil by way of written confirmation against the stern tube seal system manufacturer's list of recommended oils, shall automatically render the warranty void in respect of the affected Products.

8.2 Any Third-Party Manufacturer Products (as defined in Clause 2.2) sold under this Agreement, are exclusively subject to the warranty provided by the manufacturer (the "**Manufacturer's Warranty**"). The Manufacturer's Warranty shall apply in place of (and not in addition to) the Warranty Period or any other warranty provisions set out in Clause 8.1. 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.

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

8.4 All warrantable defects shall be notified to Seller within fourteen (14) days of its discovery, but in any event within the applicable warranty period. For Third-Party Manufacturer Products, the applicable warranty period shall mean the period stated in the Manufacturer's Warranty. 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. Any repaired or replaced Products shall benefit from the warranty set out in this Clause 8, but in no event shall the warranty of such rectified/repaired Products exceed the applicable warranty period. Where a claim is rejected as non-warrantable, all attendance and related costs shall be for the Buyer's account in accordance with Clause 9.8. The remedies set out in this Clause 8 are exclusive and in substitution for any other rights or remedies available at law or otherwise.

- 8.5 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 applicable warranty period as defined in Clause 8.1(A), 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.
- 8.6 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.
- 8.7 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 Seller in the course of delivery, commissioning or other use of the Products; (d) improper servicing, 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, servicing or operation of any equipment, parts or components upon which service was performed which is not in 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.), craneage, 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.
- 8.8 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) and all other charges not mentioned above shall be charged as per Seller's rates provided with reference to warranty attendance. For any warranty attendance, inspection, troubleshooting, commissioning support, or other on-site/off-site intervention requested by the Buyer (a "Warranty Attendance"), the Buyer shall issue a Purchase Order to the Seller prior to mobilisation. Such Purchase Order shall cover, as applicable, the charges set out in this Clause 8.8 (items (a) to (f)) and any other costs reasonably incurred in connection with the Warranty Attendance, including without limitation any spare parts/materials used, couriers, shipping/freight, customs/port charges, technicians' labour, and any third-party costs. In the event that, following inspection/assessment, the Seller and/or the manufacturer (where applicable) determines that the matter does not constitute a valid warranty claim (including where the warranty is void or excluded under this Clause 8), then the Buyer shall be liable for the total cost of the Warranty Attendance and related works/costs, and the Seller shall be entitled to invoice the Buyer accordingly (and/or set off against any amounts authorised under the relevant Purchase Order).

- 8.9 Seller may, in its sole discretion and without notice, discontinue the sale of any Products at any time. Seller shall remain liable for the warranty of such Products under Clause 8 for the duration of the applicable 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.
- 8.10 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, 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.
- 8.11 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.

9. LIABILITY

- 9.1 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.
- 9.2 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.

9.3 Subject to Clause 9.1, 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 giving rise to the claim. In no event shall the Seller be liable for any amount exceeding the value of the specific Product(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 shall be deemed waived by the Buyer, and no further action may be pursued thereafter.

9.4 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.

10. INDEMNIFICATION

10.1 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 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.

11. SANCTIONS CLAUSE

11.1 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.

11.2 The Buyer warrants 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 are bought are not designated vessels and will not be used in any trade or for any purpose contrary to the restrictions or prohibitions in this clause.

11.3 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.

11.4 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 Seller resulting from any breach of warranty as aforesaid.

12. EXPORT CONTROL AND SANCTIONS COMPLIANCE

12.1 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.

12.2 If an export licence is required for the performance of any Seller's obligation, including but not limited to supply of Products 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 already provided under this Agreement.

13. DATA PROTECTION

13.1 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.

13.2 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.

14. INTELLECTUAL PROPERTY

14.1 For the purpose of these Terms & 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 in accordance with the Agreement. Such rights are granted on the condition that the Buyer shall not reverse engineer any Products, 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.

- 14.2 All rights in or to Intellectual Property in the Products will be vested in Seller absolutely.
- 14.3 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.
- 14.4 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.
- 14.5 The aforesaid shall be the sole and exclusive liability of Seller in relation to any actual or alleged violation of Intellectual Property.
- 14.6 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.
- 14.7 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.

15. CONFIDENTIALITY

- 15.1 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.

16. FORCE MAJEURE

- 16.1 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.

17. GENERAL PROVISIONS

- 17.1 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.
- 17.2 Notices:
- Any notice given to a party in connection with the Agreement shall be by email and/or post.
 - Any notice shall take effect on receipt by the other party and shall be deemed to have been received:
 - if sent by email, on the day of transmission;
 - if posted, on the 7th day after posting; and
 - if delivered by hand, on the day of delivery.
 - The provisions of this Clause shall not apply to the service of any proceedings or other documents in any legal action.
- 17.3 Severance: If any provision or part-provision of the Terms & 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 or deletion of a provision or part-provision under this Clause shall not affect the validity and enforceability of the rest of the Agreement.
- 17.4 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.
- 17.5 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.
- 17.6 Third parties: Except to the extent expressly provided for in these Terms & Conditions, a person who is not a party to the Agreement shall not have any rights to enforce its terms.

- 17.7 Variation: Except as set out in these Terms & 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.
- 17.8 Specific Terms and Conditions: In addition to these Terms and Conditions, the Seller may issue additional specific terms and conditions for a specific Product (the “**Specific Terms and Conditions**”). Such Specific Terms and Conditions shall automatically become an integral part of these Terms and Conditions and the Agreement.
- 17.9 Entire Agreement:
- a) 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 which now forms the subject matter of the Agreement.
 - b) 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.
- 18. APPLICABLE LAW AND JURISDICTION**
- 18.1 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.
- 18.2 The Parties agree to attempt to settle any disputes arising under or in connection with this Agreement, including any question regarding its existence, validity or termination (“**Dispute(s)**”) through consultation and negotiation. If the Dispute is not wholly resolved within 30 (thirty) days of notification of the Dispute from one Party to the other, either Party may proceed as per the below.
- 18.3 All Disputes arising out of and/or in connection with the Agreement shall be finally settled by arbitration in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The seat of arbitration shall be Limassol, Cyprus.
- 18.4 The reference shall be to three (3) arbitrators. A Party wishing to refer a Dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.
- 18.5 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.
- 18.6 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.
- 18.7 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.
- 18.8 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.
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