

Unless otherwise in writing between the Parties, these General Terms & Conditions of Sales and Services shall apply to the delivery of Products and Services supplied by Mascyf S.L. ("**Mascyf**"), with VAT No. ES-B11086675 and based at Street Prado del Rey s/n, 11011 Cadiz, Spain.

1. Definitions:

- 1.1. The "Agreement" shall mean Mascyf's Order Acknowledgement, with its Particular Terms & Conditions and these General Terms & Conditions.
- 1.2. The "Customer" shall mean the customer, who through placing of an order for Products and/or Services, has assigned Mascyf to supply the Products and/or Services.
- 1.3. The "Parties" shall mean Mascyf and the Customer.
- 1.4. The "Represented" shall mean the manufacturer or distributor of the products and services supplied to the Customer by Mascyf, which are not manufactured or carried out directly by Mascyf.
- 1.5. The "Products" and/or "Services" shall mean the products and/or services supplied to the Customer by Mascyf.
- 1.6. The "Particular Terms & Conditions" shall mean the specific and individual terms and conditions agreed between the Parties, which can complete or amend the scope of the General Terms & Conditions of Sales and Services. It shall be notified in writing at the order acknowledgement.

2. Delivery, transfer of risk:

- 2.1. The Products are sold FCA Cadiz (Incoterms 2010), unless otherwise agreed in writing between the Parties.
- 2.2. Orders for the Products and/or Services shall be made by The Customer's placing of an order in write. An order from the Customer shall not be construed as an obligation to sell and no contractual relationship shall arise until the Customer's order has been accepted by Mascyf through an Order Acknowledgement. The placing of an order by the Customer implies the Customer's acceptance of these General Terms and Conditions of Sales & Services.
- 2.3. The offered lead times are estimated but not contractual if not expressed in the Order Acknowledgement as "Guaranteed Lead Time", therefor a delay caused by a lateness in the production of parts, transport, customs or any other reason involved in the sales process beyond its reasonable control it will neither entail penalties nor cancellation of the order by the customer, as further specified in Section 8.

3. Exclusions:

- 3.1. Any additional expenses in connection with the delivery or picking up of Products and/or Services such as custom costs, port levies, airport levies, duties, surcharges, import, export, taxes (VAT or others), it shall be borne by the Customer, unless specifically agreed in the Particulars Terms & Conditions or the order acknowledgement.
- 3.2. Any additional expenses in connection with the delivery or picking up of Products and/or Services such as handling fees, crane, forklift, storage, launch service, it shall be borne by the Customer, unless specifically agreed in the Particular Terms & Conditions, or the Order Acknowledgement.
- 3.3. Any additional expenses not detailed as included, or different in quantity as the finally delivered regarding the Order Acknowledgement or quotation of services as transport, trips, workforce for repair works, parts, or additional tests, it shall be borne by the Customer.
- 3.4. The working hours during overtime required by urgency to complete the services, or orders management/dispatching, it shall be borne by the Customer (price available on request).
- 3.5. The services requiring trips on board of engineers to vessels anchored, as well as the waiting hours during the trips caused by reasons beyond the control of our staff, it shall be borne by the Customer (price available on request).
- 3.6. Any applicable expenses for specific occupational risk prevention/safety and health plan it shall be borne by the Customer.
- 3.7. Any applicable expenses in connection for workforce of our Technical Dpt., materials, and travel expenses to verify the scope of works and materials required for budgetary reasons, it shall be borne by the Customer.
- 3.8. Any additional expenses (not quoted) involved during expansion or upgrading works to fit equipment supplied to the Customer in other existing equipment or facilities of the Customer, it shall be borne by the Customer.

4. Payment:

- 4.1. All payment shall be made within thirty (30) days of the invoice

date, unless otherwise specified in the quotation or Order Acknowledgement. In case of any delayed payment, Mascyf shall be entitled to charge interest from the due date of payment, at an interest according to the Directive 2011/7/EU of the European Parliament and of the Council of 16th February 2011 on combating late payment in commercial transactions.

4.2 Wire transfer fees not in Euro currency or out of the EU shall be covered in full by the sender (OUR).

4.3. In case of delayed payments, Mascyf reserves the right to suspend deliveries of the Products, only to deliver against guaranteed payment or to cancel Orders and/or Services pending delivery.

4.4. In case of failure to pay without objective justification, Mascyf reserves the right to suspend the certification and guarantee of the Products and/or Services supplied.

5. Reservation of ownership:

5.1. Mascyf shall remain owner of the Products delivered to the Customer until the Customer has fulfilled all liabilities arising from this Agreement, including but not limited to full payment (including any interest or other associated costs) of the ordered Products.

5.2. If the Customer defaults on his obligations to Mascyf according to these General Terms & Conditions of Sales and Service, Mascyf shall have the right to demand the return of delivered Products to which Mascyf retains the title. The Customer, who assumes responsibility for any damages suffered or caused to the Products, undertakes to take good care of the Products, adequately insure them against loss and damage and to store the Products separately so that they can be recognisable.

6. Warranty:

6.1. The Customer shall inspect the Products at the reception. Mascyf will be not responsible for damages, mistakes in quantities, or other mistakes in the content of a shipped order unless proper notification during the next five (5) working days after its reception.

6.2. Mascyf warrants through his Represented the supplied Products shall be free from defects in material and workmanship under appropriated use and shall comply with the contractual specifications, provided the Products are handled according to the instructions of the manufacturer and the applicable regulations. Obligations under this warranty shall be discharged by, at Mascyf's option, the repair, replacement or alteration of defective Products or parts of the Products. The Customer shall grant Mascyf a reasonable period for repairing, replacing or altering the defective Products or parts of the Products. The Customer shall not return any Products without Mascyf's previous written consent.

6.3. The warranty period is twelve (12) months as of the delivery of the Product to the Customer as specified in clause 2.1). The Customer shall give Mascyf notice of defects, as specified in Section 14, within a reasonable time of having noticed such defect. In default of such notification within said time, complaints shall not be admissible.

6.4. The Customer undertakes to assist Mascyf and/or the manufacturer of the Product upon Mascyf's request with the collection of defective Products, or parts of the Products from end-customers or third parties, and with the return of said defective Products or parts of the Products for repair works, replacement or alternation. In case of the Customer's assistance as set forth above, Mascyf or the Manufacturer will bear the transportation costs from the facilities of Mascyf to the technical assistance of the Represented. Charges for technical assistance out of Cadiz or other costs shall be borne by the Customer unless otherwise agreed in writing between the Parties.

6.5. Mascyf reserves the right to charge to the Customer costs for shipping, management, and/or verification of incidence(s) of the Product under the detailed circumstances at Section 6.6.

6.6. Claims under this Section 6 are not possible, if:

6.6.1. the Products have been used for a purpose other than that for which they are normally intended or have been used, maintained or stored injudiciously; or

6.6.2. the Products have been repaired or altered by the Customer or a third party, unless such repair or alteration is previously approved in writing by Mascyf or the manufacturer of the equipment; or

6.6.3. the damage, defect or fault has been caused by negligence by the Customer or a third party or as a result of the Customer's or a third party's use, alteration or adjustment of the Products not in accordance with Mascyf's or manufacturer's instructions, or has been caused as a result of normal wear and tear.

6.7. With the exception of the express warranties stated above in this Section 6, the stated in the Particular Terms & Conditions agreed with the Customer, or the covered by the Represented, Mascyf disclaims all other warranties, conditions, undertaking and obligations, whether express or implied.

7. Liability:

7.1. To the fullest extent permitted by applicable compulsory regulations, Mascyf's liability under this Agreement shall be limited to damage to property or personal injury caused by gross negligence on the part of Mascyf or its employees. Mascyf's liability shall only cover compensation for direct loss and shall in each case be limited to a sum corresponding to the value of the relevant order as specified in the Order Acknowledgement.

7.2. In no events shall Mascyf be liable for any indirect, punitive, special, incidental or consequential damage, loss or expense suffered by the Customer however caused (including but not limited to loss of business, goodwill, revenue, profits, or other economic advantage), however it arises, whether for breach or in tort, even if Mascyf has been previously advised of the possibility of such damage.

7.3. It is the Customer's responsibility to arrange the picking up of his equipment from our facilities not later than four (4) weeks after our service is completed, discarded, the equipment rejected or condemned, if no other date agreed. If the equipment is not picked up after this period, once reported to the Customer, Mascyf reserves the right to:

7.3.1. Dispose the equipment after four (4) additional weeks, if the Customer ignores the communications of Mascyf above this matter; and

7.3.2. To apply a daily fee for storing the equipment at our facilities.

8. Force Majeure:

8.1. Mascyf shall not be liable for any failure to perform or delay in performing any of its obligations hereunder when such failure or delay is due to circumstances beyond its reasonable control, which Mascyf could not reasonably have been expected to foresee at the time of entering into this Agreement and which consequences Mascyf could not have avoided or overcome. Such circumstances shall include but not to be limited to natural catastrophes, pandemics, power failures, public shortage of communication services, labour conflicts, shortage or unavailability of materials, components or transportation facilities, late or non-delivery by suppliers or regulation, order or intervention of any governmental authority.

8.2. In case that the force majeure event lasts for a cumulative period exceeding four (4) months and the Parties fail to agree upon an arrangement to maintain the Agreement in force within fourteen (14) business days from receipt notice by the Customer from Mascyf, either Mascyf or Customer shall have the right to cancel this Agreement.

9. Cancellation of orders and/or Refunds:

9.1. The requests of cancellation of orders after an Order Acknowledgement is issued, or returns shall be notified according to the section 14, remaining subjected to evaluation and approval. Any cost in connection with the administrative and purchase management, production, transport, import/export or cancellation fees from third parties it shall be borne by the Customer.

9.2. The requests of return shall be informed in write within 7 days after the delivery of the Products detailing the Order Acknowledgement, delivery notice or invoice number. These requests will be evaluated so Mascyf will reply the approval or desist of the request in a reasonable period.

9.3. The Customer will have two (2) weeks to make effective the delivery of the Products at the facilities of Mascyf. At the reception of the Products, Mascyf will have two (2) weeks to evaluate the conditions of the Products, or the time required by the Represented if applicable, and

to accept or desist the request of return.

9.4. The Products shall be received in the same conditions as shipped, with its original packaging and free of variations or improper handling.

9.5. Mascyf reserves the right to desist the return, or to cancel any order in a stage which purchasing process, import, export or Products manufacturing cannot be reverted.

9.6. The involved costs for repair works, inspections and tests during the service of any equipment quoted and accepted by the Customer cannot be cancelled once the agreed works are completed regardless if the equipment pass the required inspections and tests or not (rejected or condemned).

10. Confidentiality:

10.1. The parties undertake not to disclose to any third party any commercial or technical information received by the other Party under this agreement without the prior written consent of the other Party. Each Party shall ensure that this confidentiality undertaking binds its employees and any subcontractor.

10.2. The confidentiality undertaking does not apply to:

10.2.1. information, which is in the public domain at the time of disclosure or later becomes part of the public domain through no fault of the receiving Party;

10.2.2. information, shown to be known to the receiving Party prior to disclosure by the disclosing Party as proven by the written records of the receiving Party;

10.2.3. information, which disclosure is required by law or a competent court ruling, or

10.2.4. information, which was independently developed by or for the receiving Party as proven by the written records of the receiving Party.

11. Intellectual Property Rights:

Title, ownership rights and intellectual property rights in the Product, or any related technical information relating to the Product, shall remain exclusively with Mascyf or its Represented. The Customer acknowledges such ownership and intellectual property rights and undertakes not to take any action to jeopardise, limit or interfere in any manner with Mascyf or its Represented rights with respect to the Product. The Customer shall not remove or modify any markings or any notice of Mascyf's or its Represented trademarks on the Products.

12. Termination:

In the event of a material breach by either Party of its obligations under this Agreement, which is not remedied within thirty (30) days of written notice thereof, the non-defaulting Party shall be entitled to terminate this Agreement with immediate effect.

13. Amendments:

Any amendments to this Agreement shall be made in writing and signed by both Parties.

14. Notices:

Any notice required shall be in Spanish or English, in writing and shall be delivered with acknowledgement of receipt: (i) personally, (ii) by burofax with certification of contents, (iii) e-mail or (iv) fax.

15. Complete agreement:

This Agreement constitutes the entire agreement between the Parties with respect to the delivery of the Products and supersedes all prior understandings regarding such subject matter. In case of conflict between the Particular Terms & Conditions and these General Terms & Conditions of Sales and Services, the Particular Terms & Conditions shall apply. No amendments to or modification of this Agreement will be binding unless in writing and signed by both Parties.

16. Applicable regulations:

Any action related to this Agreement shall be governed by the laws of Spain at the courts of Cadiz. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Rules of the Arbitration Institute of Spanish Chamber of Commerce. If for any reason any provision, or portion thereof, is to be held unenforceable, this Agreement will remain in effect with provisions omitted.