

GENERAL SALES & SERVICE TERMS AND CONDITIONS

GENERAL

These conditions shall apply unless otherwise exceptionally agreed and confirmed in writing for an individual specific case. Unless reported to the contrary within 5 (five) days, these conditions shall be taken as being accepted by the customer.

These Terms and Conditions govern the relationship between the customer "Customer" and the Internaftiki AEBE company "Internaftiki".

DEFINITIONS

"Goods" means the goods and materials described in the Purchase Order; "LSA" means any lifesaving appliance including but not limited to lifeboats, davits, winches and rescue boats; "Purchase Order" means an order confirmation which is sent by the Customer in any written form, to Internaftiki in acceptance of Internaftiki's quote for the provision of Goods and/or Services; and "Services" means the time and services described in the Purchase Order.

QUOTATIONS

All quotations, in whichever form, are made free of obligations, unless specifically agreed otherwise.

Any budgets, plans, catalogues or other documents attached to a quotation remain Internaftiki's property at all times and must be returned to Internaftiki on first request. They cannot be copied or shown to third parties without Internaftiki's consent.

CANCELLATION

If the customer wishes to cancel a Purchase Order, 10% of the order value (including VAT) will be charged as a cancellation fee, whilst retaining Internaftiki's right to full compensation of damages including lost profits.

PRICES

Unless stated otherwise Internaftiki prices are:

- based on delivery from Internaftiki, warehouse or other storage locations;
- exclusive of VAT, order costs, duties and rights;
- exclusive of the cost of packing, loading and unloading, transportation and insurance;
- quoted in Euro currency; any changes in the exchange rate will be charged.

In case of an increase of one or more cost factors, Internaftiki is entitled to raise the order price accordingly; this in compliance with existing legal stipulations pertaining to this subject.

PAYMENT

The Customer shall pay in full each invoice issued by Internaftiki within 30 days of receipt without any deduction. Internaftiki shall be entitled to claim interest at a rate of two per cent per month (both before and after any court judgment) on any overdue payment from the due date until payment in full is received and shall be entitled to all associated administrative expenses and all legal costs and expenses in connection with the recovery of payments on a full indemnity basis.

The Customer shall pay the cost of hotel, subsistence, travelling and any other ancillary expenses reasonably incurred by Internaftiki's personnel in connection with the Goods and/or Services.

DELIVERY

Delivery terms considered from the date of written confirmation of order and from receipt of pre-payment, alternatively starting with the finalisation of the contract though not before receipt of the necessary documentation from the customer. Every endeavour will be made to keep to the delivery terms quoted although they shall not be considered legally binding.

The customer should state or have stated on the delivery receipt, the invoice and/or the transportation documents any undershipments and/or damage of the delivered goods and/or the packing at delivery. When failing to do so, the customer is deemed to have approved of the items delivered. In this case, claims regarding said items cannot be accepted.

WORK

Throughout the contract and insofar as it is relevant to the Goods or Services the Customer shall: maintain safe working conditions for Internaftiki's personnel; supply to Internaftiki upon request all drawings, technical documents, data and specifications; comply with any warnings, instructions or safety rules given by Internaftiki to the Customer; acquaint itself with and apply best industry practice to the storage, handling and use of any LSA; and comply with all applicable regulations, rules and guidelines including health and safety requirements, class requirements and IMO MSC1206.

Internaftiki shall supply genuine spare parts in accordance with the original manufacturer's build specifications. The Customer therefore agrees that in order to maintain warranty conditions and correct and safe operation of equipment, these parts shall only be fitted by Internaftiki engineers or by an authorised original manufacturer's representative.

SUB-CONTRACTORS

Internaftiki may sub-contract any work relating to the Goods and/or Services without the consent of or notice to the Customer. Internaftiki shall always supervise and control such sub-contracted work as far as practicable.

DELAY

If Internaftiki anticipates that it may not be able to supply the Goods and/or Services within the time specified in the Purchase Order it will notify the Customer and provide a revised estimate for the supply of the Goods and/or Services.

The Customer agrees to bear any and all losses arising out of or in connection with delay howsoever caused.

WARRANTY

If a defect in any of the Goods appears within one year from the date of the Purchase Order, the Customer shall without undue delay notify Internaftiki and provide a description of the defect. Internaftiki shall within a reasonable period remedy the defect if its sole and exclusive cause is Internaftiki's faulty workmanship.

Goods supplied by Internaftiki to the Customer are guaranteed provided that:

- They have not been misused or modified in any way AND
- They have been commissioned and set to work by Internaftiki or authorized manufacturer's representative AND
- They are returned to Internaftiki's works carriage paid AND
- The payment terms have been fully complied by the Customer AND
- Any claims are made within ten days of discovery of the defect.

During the guarantee period Internaftiki will undertake to repair at its works or replace the Goods at no charge. Where on site guarantee service is required at a customer location, labour and parts will be free of charge. Costs in relation to travel and upkeep according to bills plus five per cent, will be chargeable to the Customer and invoiced accordingly.

TITLE AND RISK

Risk in and responsibility for the Goods shall pass to the Customer on delivery. The Goods shall remain the property of Internaftiki until paid for in full to the extent that such retention of title is valid under the applicable law.

Save for Internaftiki's limited liability, the Customer shall ensure that adequate insurance against any and all risks or liabilities is maintained during the contract in relation to any LSA and all relevant ships, rigs, hull and machinery, stores, crew, passengers, equipment and other property or interests owned or held by the Customer. The Customer shall ensure that its insurers waive all rights of subrogation against Internaftiki and/or its personnel, sub-contractors, employees, directors, and officers.

Except and to the extent that Internaftiki may be liable to the Customer the Customer shall indemnify Internaftiki and hold it harmless against any and all actions, claims, demands, costs, charges and/or expenses whatsoever and howsoever arising which may be brought against Internaftiki (by the Customer, its employees, agents or sub-contractors, third parties or otherwise) or incurred or suffered by it directly or indirectly in connection with the Goods and/or Services.

LIMITATION OF LIABILITY

Except in the case of personal injury (including death) and/or where loss or damage is proved to have been caused directly by Internaftiki's, its employees', or sub-contractors' wilful misconduct, Internaftiki shall be under no liability whatsoever to the Customer or its principal or any other party for any loss whatsoever, whether direct or indirect (including but not limited to any damage to property, loss of time, loss of profit, loss of revenue or earnings, loss of use of LSA, loss of contract, demurrage, loss of goodwill or reputation, loss resulting from the liability of the Customer to any other person or entity, or any other indirect, special or consequential loss whatsoever and howsoever arising including by way of example but not limited to liability arising out of contract (except as expressly provided herein), tort, equity or otherwise including strict liability, product liability and negligence.

FORCE MAJEURE

Should any circumstances beyond the reasonable control of either party occur which prevents or delays the performance of any obligations of either party (except as to payment) on the due date or dates, the date or dates for such performance shall be postponed for such time as such performance has been prevented or delayed on account thereof.

If the period of prevention or delay in performance of the contract obligation exceeds six (6) months the contract shall automatically terminate unless otherwise expressly agreed by the parties in writing.

GOVERNING LAW & JURISDICTION

These Terms and Conditions and any contract subject thereto shall be construed and interpreted in accordance with Greek law. The City Court of Piraeus shall be the exclusive venue for any proceedings against Internaftiki.