



TERMS & CONDITIONS

General

Unless otherwise expressly agreed in writing the following conditions shall apply to all contracts. All orders must be in writing and are accepted subject to these Terms & Conditions.

These Conditions shall be incorporated in the Contract however constituted. The acceptance of an Order from the buyer by the Seller shall constitute acceptance of these Conditions which shall govern all work done, materials supplied or services rendered by the Seller, and shall override and exclude any other terms stipulated or referred to by the Seller. For this purpose 'acceptance' shall include any acknowledgement by the Seller or the absence of any written objection or refusal of the Order.

The provisions of Incoterms 2000 shall apply and are incorporated herein, in order to reduce the risk of legal complications.

Definitions

In these General Terms and Conditions (hereinafter referred to as the "Conditions"), the following terms shall have the following meaning:

- "Seller" shall mean the Interglobe Marinet Services (IMS) Ltd.
- "Supplier" any supplier of Goods and/or Services under an Agreement;
- "Buyer" means any party at whose request or on whose behalf the Seller undertakes any business including sales of goods and providing services.
- "Goods and Services" shall mean the goods, materials or services described in the Purchase Order and in the event of such being required any documentation to be provided under the Contract.
- "Agreement": the specific written sales and/or service contract or acknowledgement of order of services or goods, with appendices, between the Seller and the Buyer, including these Terms and Conditions, which form an integral part thereof;
- "Price" shall mean the sum specified in the Purchase Order in connection with the Delivery of Goods and/or provision of Services under the Agreement.

Price & Payment

The price shall be the amount as mentioned in the invoice issued by the seller however the following are excluded; value added tax (where applicable), packing, transportation costs, freight and insurance costs, which shall be arranged and paid for by the buyer. All import duties and taxes are at sole risk an account of the buyer.



Unless explicitly otherwise agreed upon, payments shall be made by the due date specified in the sellers invoice. Payment shall be made by the buyer net of charges without any deductions for debts or withholdings of any nature.

Time for payment of the Seller's invoice shall be as agreed. If the buyer fails to perform any of the above payment obligations, the buyer shall pay to the seller interest on the amount overdue at 2 per cent per month, pro rata.

Delivery & Supply

Any alteration of regulations either by Governments or Classification Societies after the moment on which the Seller and the Buyer entered into the Agreement, can never be a ground for liability of the Seller. The Seller shall complete the Contract and/or supply the Goods in accordance with the delivery or completion dates/times agreed with the Buyer.

The Seller shall not be liable to the Buyer for delays in manufacturing, late delivery or short delivery of the goods or in the supply of the services. The Buyer shall make all arrangements to take prompt and immediate delivery of the Goods whenever tendered for delivery. If the Buyer fails to do so then the Seller is entitled to cancel the Contract and recover from the buyer all damages, costs and expenses incurred.

The Seller shall not be liable for any loss or damage whatsoever due to failure by third parties to deliver the Goods or supply the services promptly or at all. Notwithstanding that the seller may have delayed or failed to deliver the Goods or supply the services promptly the buyer shall be bound to accept delivery and supply and to pay for the Goods or Services in full, when tendered for delivery or supply by the Seller. Risk of loss of or damage to the Goods shall pass to Buyer upon delivery and Buyer shall be responsible for insurance of the Goods after risk has so passed.

Upon delivery the Buyer shall immediately inspect and examine the Goods or Service provided and notify the Seller (not later than a week from the receipt) in writing of any defects, shortages in quantity or damage.

Retention of title & Risks

All Goods delivered by the Seller, shall remain Seller's property until the Buyer has fulfilled all its obligations under this Agreement and under any previous agreement of similar kind between the Buyer and the Seller.

Until the moment property has been transferred to the Buyer in accordance with the previous paragraph, the Buyer shall take no actions (like combining the Goods delivered, either in production or in storage, with other goods, or transferring, selling or encumbering them in any respect, or taking them into another country) which could jeopardise the unfettered execution of Sellers property right. Furthermore, the Buyer shall take any actions reasonably required in



order to protect these rights, and shall immediately return the Goods to the Seller at first request.

In spite of any delivery of the Goods, they remain in the Sellers ownership until all payments agreed in the contract have been completed by the Buyer. Until the outstanding amount is not paid the Buyer shall hold and store the goods fully insured against all risks and not sell or use the Goods in any way whatsoever unless the Seller requests the Goods back.

In so far as no special agreement is made, the risk of the accidental destruction or deterioration of the Services as a whole or of Goods will be transferred to the Buyer at the moment the Seller notifies the Buyer of the completion of the provision of the Services or delivery of goods.

Liabilities & Limitations

The Seller shall perform its duties with a reasonable degree of care, diligence, skill and judgement. The Seller shall be relieved of liability for any loss or damage if and to the extent that such loss or damage is caused by: strike, lock-out, stoppage or restraint of labour, the consequences of which the Seller is unable to avoid by the exercise of reasonable diligence; any cause or event which the Seller is unable to avoid and the consequences whereof the Company is unable to prevent by the exercise of reasonable diligence. Except under special arrangements previously made in writing the Seller accepts no responsibility for departure or arrival dates of goods.

The Seller shall in no event be liable for any economic losses and/or consequential damage, including -but not limited to- environmental pollution, docking costs and costs. The Buyer shall indemnify the Seller against any costs and damages in connection with claims of any third party against the Seller in connection with the Agreement, in so far the Seller would not be liable to the Buyer therefore.

Notwithstanding any other provision of the Contract, except to the extent prohibited by applicable law, Seller total liability for any and all damages, claims or causes of action howsoever arising (including, without limitation, damage, claims or causes of action by virtue of tort, by breach of contract or statutory duty, negligence, strict liability or infringement of Intellectual Property Rights) shall not exceed a sum equal to the price of the Goods, excluding taxes, which give rise to compensation. Notwithstanding the foregoing or any other provision of the Contract, Seller shall not be liable in any circumstances for any loss of profits, loss of contracts, increased costs, loss of revenue, loss of use, loss of data or for any consequential or indirect loss.

Force Majeure

If the Seller is unable to make delivery, or to make delivery in good time, owing to force majeure (which shall include all or any circumstances or conditions for which the Seller cannot be held responsible and as a consequence whereof it is not reasonably possible to make



delivery in good time or at all) then the Seller's obligation to deliver shall cease or if appropriate be suspended for the duration of such force majeure.

If, because of force majeure, either party hereto is unable to carry out any of its obligations under the agreement. The term "force majeure" as used herein shall mean acts of God, acts of public enemy, insurrections, and general riots, and floods, tsunamis, named storms, earthquakes, embargoes, orders or acts of civil or military authority. Upon the cessation of the force majeure event, the party that had given original notice shall again promptly give notice to the other party of such cessation.

Confidentiality

Seller shall, in the course of work hereunder, be exposed to and have access to information and data, which is considered the proprietary information of Buyer. Seller agrees that Seller, its agents and/or employees shall not, during the term of this contract or subsequent to the expiration thereof, disclose to any third party any information which Seller may acquire from or about Buyer or its customer or any information related to the business of Buyer; and Seller shall not use for his own benefit any such information or data. This restriction is not intended to extend to any information that is public knowledge or is made public by Purchaser. Any Information, either written or oral, passed between the parties shall be regarded as confidential and shall not be published or disclosed to any Third Party.

Applicable Law and Jurisdiction

This Agreement shall be governed by the laws of Cyprus. All disputes arising between the parties to this Agreement shall be settled through friendly consultations between the Parties. In case no agreement can be reached through these consultations, and the Buyer is not a resident of Cyprus, the dispute shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC), by one or more arbitrators appointed in accordance with the said Rules. The arbitral proceedings shall be in the English language and will take place in the place of residence of the Seller, Cyprus. In case no agreement can be reached through these consultations, and the Buyer is a resident of Cyprus, the dispute shall be resolved in jurisdiction of Cyprus.

Buyer accepts Goods and Services in accordance with the foregoing restriction, agrees to communicate such restriction in writing to any and all subsequent purchasers or users and agrees to defend, indemnify and hold harmless Seller from any and all claims, losses, liabilities, suits, judgments and damages, including incidental and consequential damages, arising from use of Goods and Services, whether the cause of action be based in Agreement or otherwise, including allegations that the Seller's liability is based on negligence or strict liability. The Agreement shall in all respects be construed in accordance with the laws of Cyprus, excluding any conflict of laws or rules which might apply the laws of any other jurisdiction. All notices and claims in connection with the Contract must be in writing.