

**TECHNAVA STANDARD TERMS AND CONDITIONS
FOR SUPPLY OF GOODS – TECHNAVA IS ACTING AS SUPPLIER**



Technava is acting as supplier, supplying goods directly to the customer.

THE CUSTOMER'S ATTENTION IS DRAWN IN PARTICULAR TO THE PROVISIONS OF CLAUSE 4 (CANCELLATION) AND 13 (LIMITATION OF LIABILITY).

1. INTERPRETATION

1.1 **Definitions.** In these Conditions, the following definitions apply:

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in London, New York and Greece are open for business; **"Conditions"** means the terms and conditions set out in this document as amended from time to time in accordance with Clause 20.8; **"Contract"** means the contract between the Supplier and the Customer for the sale and purchase of the Goods in accordance with the Order Confirmation and these Conditions; **"Contract Price"** means the total of the amounts due from the Customer to the Supplier under this Contract as described in Clause 3 of this Contract; **"Customer"** means the person or firm who purchases the Goods from the Supplier; **"Deliverables"** means the deliverables set out in the Order Confirmation; **"Force Majeure Event"** has the meaning given in Clause 20.1; **"Goods"** means the goods (or any part of them) set out in the Order Confirmation and includes all products, spare parts, materials or equipment (or any part of them); **"Intellectual Property Rights"** means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world; **"Manufacturer"** means the manufacturer of the Goods or such other makers, dealers or suppliers who provide or supply goods to the Supplier; **"Order"** means the Customer's request, order and/or specification for the supply of Goods, as set out in the Supplier's quotation as may be amended by the Supplier in consultation with the Customer; **"Order Confirmation"** means a confirmation issued by the Supplier in writing confirming that the Order has been accepted by the Supplier; **"Specification"** or **"Specifications"** means any description or specification for the Goods, including any relevant plans or drawings, that is provided to the Customer by the Supplier (in consultation with the Manufacturer where necessary) provided by (and being the property of) the Supplier; and **"Supplier"** means Technava S.A. (registered in Greece with VAT number 094047987) its subsidiaries, affiliates, related companies or any other company or person duly authorised to act on behalf of the Supplier.

1.2 **Construction.** In these Conditions, the following rules apply:

- (a) A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- (b) A reference to a party includes its personal representatives, successors or permitted assigns.
- (c) A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- (d) Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (e) A reference to **writing** or **written** includes faxes and e-mails.

2. BASIS OF CONTRACT

- 2.1 These Conditions apply to the Contract to the exclusion of any other terms that the Customer seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.
- 2.2 The Order constitutes an offer by the Customer to purchase the Goods in accordance with these Conditions. The Customer is responsible for ensuring that the terms of the Order, the Order Confirmation and any applicable Specification are complete and accurate.
- 2.3 The Order shall only be deemed to be accepted when the Supplier issues an Order Confirmation, at which point and on which date the Contract shall come into existence ("**Commencement Date**").

- 2.4 The Contract constitutes the entire agreement between the parties. In the event of a conflict between the Order Confirmation and these Conditions, the terms of the Order Confirmation shall prevail.
- 2.5 The Customer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of the Supplier which is not set out in the Contract.
- 2.6 Any samples, drawings, descriptive matter, or advertising issued by the Supplier and any descriptions of the Goods or illustrations or descriptions of thereof contained in the Supplier's catalogues or brochures are issued or published for the sole purpose of giving an approximate idea of the Goods described in them. They shall not form part of the Contract or have any contractual force.
- 2.7 Unless stated otherwise in writing, any quotation given by the Supplier shall not constitute an offer and shall only be valid for a period of 20 Business Days from its date of issue.

3. CHARGES AND PAYMENT

- 3.1 The Contract Price shall be the price and currency set out in the Order Confirmation, or, if no price or currency is quoted, the price and currency set out in the Supplier's invoice. The price of the Goods is exclusive of all costs and charges of packaging, insurance, transport of the Goods, which shall be paid by the Customer when it pays for the Goods.
- 3.2 Unless otherwise agreed in writing the Supplier may invoice the Customer on or at any time after completion of delivery of the Goods.
- 3.3 All amounts payable by the Customer under the Contract are exclusive of amounts in respect of value added tax chargeable from time to time ("**VAT**"). Where any taxable supply for VAT purposes is made under the Contract by the Supplier to the Customer, the Customer shall, on receipt of a valid VAT invoice from the Supplier, pay to the Supplier such additional amounts in respect of VAT as are chargeable on the supply of the Goods at the same time as payment is due for the supply of the Goods.
- 3.4 The Customer shall pay the invoice in full and in cleared funds within 30 Days of the date of the invoice. Payment shall be made to the bank account nominated in writing by the Supplier. Time of payment is of the essence of the Contract.
- 3.5 If the Customer fails to make any payment due to the Supplier under the Contract by the due date for payment (the "**Due Date**"), then the Customer shall pay interest on the overdue amount at the rate of five per cent (5%) per annum above the then current National Bank of Greece's base lending rate accruing on a daily basis from time to time. Such interest shall accrue on a daily basis from the Due Date until the date of actual payment of the overdue amount, whether before or after judgment, and compounding quarterly. The Customer shall pay the interest together with the overdue amount.
- 3.6 The Customer shall pay all amounts due under the Contract in full without any deduction or withholding except as required by law and the Customer shall not be entitled to assert any credit, set-off or counterclaim against the Supplier in order to justify withholding payment of any such amount in whole or in part. The Supplier may at any time, without limiting any other rights or remedies it may have, set off any amount owing to it by the Customer against any amount payable by the Supplier to the Customer.
- 3.7 The Supplier reserves the right to:
 - (a) increase the price of the Goods, by giving notice to the Customer at any time before delivery, to reflect any increase in the cost of the Goods to the Supplier that is due to:
 - (i) any factor beyond the control of the Supplier (including foreign exchange fluctuations, increases in taxes and duties, and increases in labour, materials and other manufacturing costs);
 - (ii) any request by the Customer to change the delivery date(s), quantities or types of Goods ordered, or the Specification; or
 - (iii) any delay caused by any instructions of the Customer in respect of the Goods or failure of the Customer to give the Supplier adequate or accurate information or instructions in respect of the Goods.

- (b) require payment in full prior to delivery of the Goods where the Goods have been specifically adapted for the Customer in accordance with the Order, the Order Confirmation and/or any Specification.

4. CANCELLATION

- 4.1 Without limiting any of the Supplier's other rights and/or remedies, if the Customer elects or requests the cancellation of an Order and/or an Order Confirmation after the Commencement Date, the Supplier may terminate the Contract with immediate effect by giving written notice (**Notice**) to the Customer and the Customer shall pay the Supplier a cancellation fee equal to 30% of the Contract Price, together with any and all additional costs, fees and expenses incurred by the Supplier in connection with the Order, the Order Confirmation or any Specification (including but not limited to all taxes, costs for transportation, customs clearance and all other costs, fees and expenses incurred by the Supplier)(**Cancellation Fee**).
- 4.2 The Cancellation Fee shall be payable by the Customer within five (5) business days from the Supplier's Notice. Any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Contract shall remain in full force and effect.

5. GOODS

- 5.1 The Goods are described in the Order Confirmation and any Specification.
- 5.2 The Supplier reserves the right to amend the Specification if required by any applicable statutory or regulatory requirements.
- 5.3 Any Goods supplied by the Supplier are for the purposes permitted by law, the Specifications (if any) and the Manufacturer's or the Supplier instructions. All modifications, documentation, approvals and any other procedures required by any applicable laws or regulations applicable to the Customer, shall be the responsibility of and paid entirely by the Customer.
- 5.4 The compliance with any laws, regulations, rules, conditions or requirements (and any amendment, variation or supplement thereto) in respect of the Goods prescribed by any government, public or other regulatory authority applicable to the Customer (or the Customer's business) shall be the sole responsibility of the Customer unless otherwise agreed upon and applicable to the Supplier in accordance with the Order Confirmation and always provided that upon delivery of the Goods to the Customer, the compliance with any laws as described in this Clause 3.4 shall be the sole responsibility of the Customer.
- 5.5 The Supplier in cooperation with the Manufacturer reserves the right but is not obliged to make improvements to Goods not yet delivered to the Customer.
- 5.6 To the extent that the Goods are to be manufactured in accordance with any Order supplied by the Customer, the Customer shall indemnify the Supplier against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by the Supplier in connection with any claim made against the Supplier (including for actual or alleged infringement of a third party's intellectual property rights) arising out of or in connection with the Supplier's use of the Order. This Clause 5.6 shall survive termination of the Contract.

6. DELIVERY OF GOODS

- 6.1 The Supplier shall ensure that:
 - (a) each delivery of the Goods is accompanied by a delivery note which shows all relevant Customer and Supplier reference numbers, the type and quantity of the Goods (including the code number of the Goods, where applicable), special storage instructions (if any) and, if the Order is being delivered by instalments, the outstanding balance of Goods remaining to be delivered; and
 - (b) if the Supplier requires the Customer to return any packaging materials to the Supplier, that fact is clearly stated on the delivery note. The Customer shall make any such packaging materials available for collection at such times as the Supplier shall reasonably request. Returns of packaging materials shall be at the Supplier's expense.
- 6.2 The Supplier shall deliver the Goods to the location set out in the Order Confirmation or such other location as the parties may agree (the "**Delivery Location**") at any time after the Supplier notifies the Customer that the Goods are ready.
- 6.3 Delivery of the Goods shall be completed on the Goods' arrival at the Delivery Location.

- 6.4 Any dates quoted for delivery of the Goods are approximate only, and the time of delivery is not of the essence. The Supplier shall not be liable for any delay in delivery of the Goods that is caused by a Force Majeure Event or the Customer's failure to provide the Supplier with adequate delivery instructions for the Goods or any relevant instructions to the supply of the Goods.
- 6.5 The Supplier shall have no liability for any failure to deliver the Goods to the extent that such failure is caused by a Force Majeure Event or the Customer's failure to provide the Supplier with adequate delivery instructions for the Goods or any relevant instructions to the supply of the Goods.
- 6.6 If the Customer fails to accept or take delivery of the Goods within three Business Days of the Supplier notifying the Customer that the Goods are ready, then (except where such failure or delay is caused by a Force Majeure Event or by the Supplier's failure to comply with its obligations under the Contract in respect of the Goods):
 - (a) delivery of the Goods shall be deemed to have been completed at 9.00 am on the third Business Day after the day on which the Supplier notified the Customer that the Goods were ready; and
 - (b) the Supplier shall store the Goods until delivery takes place, and may charge the Customer for all related costs and expenses (including insurance).
- 6.7 If 10 Business Days after the day on which the Supplier notified the Customer that the Goods were ready for delivery the Customer has not accepted or taken delivery of them the Contract shall be terminated and the Customer shall pay all outstanding invoices in full in accordance with Clause 15. For the avoidance of doubt, the Supplier may resell or otherwise dispose of part or all of the Goods immediately after the Customer's failure to accept or take delivery of the Goods in accordance with these Conditions.
- 6.8 The Customer shall not be entitled to reject the Goods if the Supplier delivers up to and including five per cent (5%) more or less than the quantity of Goods ordered, but a pro rata adjustment shall be made to the Order Confirmation invoice on receipt of notice from the Customer that the wrong quantity of Goods was delivered.
- 6.9 The Supplier may deliver the Goods by instalments, which shall be invoiced and paid for separately. Each instalment shall constitute a separate Contract. Any delay in delivery or defect in an instalment shall not entitle the Customer to cancel any other instalment.

7. TITLE AND RISK

- 7.1 The risk in the Goods shall pass to the Customer on completion of delivery.
- 7.2 Title to the Goods shall not pass to the Customer until the Supplier has received payment in full (in cleared funds) for:
 - (a) the Goods; and
 - (b) any other goods or services that the Supplier has supplied to the Customer in respect of which payment has become due.
- 7.3 Until title to the Goods has passed to the Customer, the Customer shall:
 - (a) hold the Goods on a fiduciary basis as the Supplier's bailee;
 - (b) store the Goods separately from all other goods held by the Customer so that they remain readily identifiable as the Supplier's property;
 - (c) not remove, deface or obscure any identifying mark or packaging on or relating to the Goods;
 - (d) maintain the Goods in satisfactory condition and keep them insured against all risks for their full price on the Supplier's behalf from the date of delivery;
 - (e) notify the Supplier immediately if it becomes subject to any of the events listed in Clause 14.2; and
 - (f) give the Supplier such information relating to the Goods as the Supplier may require from time to time.
- 7.4 If before title to the Goods passes to the Customer the Customer becomes subject to any of the events listed in Clause 14.2, or the Supplier reasonably believes that any such event is about to happen and notifies the Customer accordingly, then, provided that the Goods have not been resold, or irrevocably incorporated into another product, and without limiting any other right or remedy the Supplier may have, the Supplier may at any time require the Customer to deliver up the Goods and, if the Customer fails to do so promptly, enter any premises of the Customer

or of any third party where the Goods are stored in order to recover them.

8. CUSTOMER'S OBLIGATIONS

8.1 The Customer shall:

- (a) ensure that the terms of the Order, the Order Confirmation and any Specification are complete and accurate;
- (b) co-operate with the Supplier in all matters relating to the Goods;
- (c) provide the Supplier, its employees, agents, consultants and subcontractors, with access to the Customer's premises, loading and unloading zones and other facilities as reasonably required by the Supplier to provide the Goods;
- (d) prepare the Customer's premises for the supply of the Goods;
- (e) obtain and maintain all necessary licences, permissions and consents which may be required for the Goods; and

8.2 If the Supplier's performance of any of its obligations in respect of the Goods is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation ("**Customer Default**"):

- (a) the Supplier shall without limiting its other rights or remedies have the right to rely on the Customer Default to relieve it from the performance of any of its obligations to the extent the Customer Default prevents or delays the Supplier's performance of any of its obligations;
- (b) the Supplier shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from the Supplier's failure or delay to perform any of its obligations as set out in this Clause 8.2; and
- (c) the Customer shall reimburse the Supplier on written demand for any costs or losses sustained or incurred by the Supplier arising directly or indirectly from the Customer Default.

9. WARRANTY

9.1 The Supplier warrants that on delivery of the Goods and for a period of 12 months thereafter (the "**Warranty Period**"), such Goods shall conform in all material respects with any applicable Order Confirmation or Specification;

9.2 Subject to Clause 9.3, if:

- (a) the Customer gives notice in writing during the Warranty Period that some or all of the Goods do not comply with the warranty set out in Clause 9.1;
- (b) the Supplier is given a reasonable opportunity of examining such Goods; and
- (c) the Customer (if asked to do so by the Supplier) returns such Goods to the Supplier's place of business at the Customer's cost,

the Supplier shall, at its sole option, repair or replace the defective or non-conforming Goods, or refund the price of the defective Goods.

9.3 The Supplier shall not be liable for the Goods' failure to comply with the warranty set out in Clause 9.1 after the expiration of the Warranty Period or in any of the following events:

- (a) the Customer makes any further use of such Goods after giving a notice in accordance with Clause 9.2;
- (b) the defect arises because the Customer failed to follow the Supplier's or the Manufacturer's oral or written instructions as to the storage, commissioning, installation, use and maintenance of the Goods or (if there are none) good trade practice regarding the same;
- (c) the defect arises as a result of the Supplier following any instructions, drawing, design or Order supplied by the Customer;
- (d) the Customer alters or repairs such Goods without the written consent of the Supplier;
- (e) the Goods supplied by the Supplier are second-hand (and not new in all respects) in accordance with the Order Confirmation;
- (f) the defect arises as a result of fair wear and tear, wilful damage, negligence, or abnormal storage or working conditions; or
- (g) the Goods differ from their description in the Order, the Order Confirmation or the Specification as a result of changes made to ensure they

comply with applicable statutory or regulatory standards.

9.4 Except as provided in this Clause 9, the Supplier shall have no liability to the Customer in respect of the Goods' failure to comply with any other warranties, guarantees, obligations or liabilities against non-conformity or defects relied upon by the Customer. The Customer hereby waives all other remedies, warranties, guarantees and liabilities, express or implied, arising by law or otherwise (including without limitation, fitness for purpose, merchantability or satisfactory quality).

9.5 Except as set out in these Conditions, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from the Contract the warranty and in lieu of any other warranties, guarantee, obligations and liabilities express or implied.

9.6 The terms of these Conditions shall apply to any repaired or replacement Goods supplied by the Supplier under Clause 9.2 PROVIDED ALWAYS that the Warranty Period shall not extend beyond a maximum period of twelve [12] months from the initial delivery of the Goods.

9.7 The Manufacturer of the Goods may warrant conformity of their respective Goods with their own respective specifications provided only that the Goods are stored, used and treated in accordance with the Manufacturers' instructions. The period of any warranty is as provided for by the Manufacturers in their respective warranties (if any).

9.8 Any Manufacturer warranties may not cover defects or non-conformity arising from or in connection with: (i) any materials, components or design specifications provided by the Customer or on behalf of the Customer; (ii) negligence, wilful misconduct, unlawful acts or any such other improper acts or omissions of the Customer, its employees or agents or other third parties in connection with the Goods; (iii) Goods which do not constitute original spare parts supplied by the Supplier; (iv) negligent or improper installation, maintenance, alteration or repair of the Goods carried out without the Manufacturer's or the Supplier's consent in writing; (v) Goods which constitute parts, accessories, or attachments not sold, supplied or expressly approved in writing by the Supplier; (vi) the failure to maintain the Goods as required by the Manufacturer; (vii) the use, maintenance, service, repair or operation of the Goods for purposes other than those described in the Manufacturer's manuals or instructions, the Specifications (if any) or this Contract; or (viii) any defects caused by or connected with the normal wear and tear, the use of unsuitable materials or consumables by the Customer.

10. DEFECTS AND NON-CONFORMITY

10.1 The Customer shall be responsible for the examination and verification of all Goods upon delivery. Claims for missing Goods, components, damaged or defective parts, must be immediately reported to the Supplier in writing. The notice shall specify the nature of the non-conformity of the Goods provided that any notice shall be deemed invalid by the parties if such notice is delivered 10 days after the delivery date of the Goods

10.2 The Customer shall be deemed to have accepted the Goods as being in accordance with the Contract in the absence of a notice from the Customer referred to in Clause 10.1.

10.3 The Customer shall have no right to reject or refuse the delivery or acceptance of any of the Goods due to any minor defects or deficiencies which do not prevent the normal operation or purpose of the Goods.

11. INSURANCE

The Customer shall at its own cost provide for and maintain comprehensive insurance coverage to protect its own property and personnel.

12. SECURITY AGREEMENT

To the extent permitted by law, the Customer hereby grants the Supplier a lien and continuing security interest (and when applicable a maritime lien for necessities) on, in and to all Goods and all products and proceeds derived from the sale and lease thereof as security for the payment in full of the Contract Price. The Customer hereby waives any and all claims, defences and causes of action that the Customer may have in connection with the exercise of any such lien rights by the Supplier.

13. LIMITATION OF LIABILITY: THE CUSTOMER'S ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

13.1 Nothing in these Conditions shall limit or exclude the Supplier's liability for any matter in respect of which it would be unlawful for the Supplier to exclude or restrict liability.

13.2 Subject to Clause 13.1:

The Supplier shall not be liable to the Customer or any other person for or non-conformity arising from or in connection with: (i) any materials, components or design specifications provided by the Customer or on behalf of the Customer; (ii) negligence, willful misconduct, unlawful acts or any such other improper acts or omissions of the Customer, its employees or agents or other third parties in connection with the Goods; (iii) loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation as a means for theft or for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system; (iv) Goods which do not constitute original spare parts supplied by the Supplier; (v) negligent or improper installation, maintenance, alteration or repair of the Goods carried out without the Manufacturer's or the Supplier's consent in writing; (vi) Goods which constitute parts, accessories, or attachments not sold, supplied or expressly approved in writing by the Supplier; (vii) the failure to maintain the Goods as required by the Manufacturer; (viii) the use, maintenance, service, repair or operation of the Goods for purposes other than those described in the Manufacturer's manuals or instructions, the Specifications (if any) or this Contract; (ix) non-compliance by the Customer with payment instructions from the Supplier; or (x) any defects caused by or connected with the normal wear and tear, the use of unsuitable materials or consumables by the Customer;

- (b) the Supplier shall not be liable to the Customer, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any direct or indirect, contingent, special, consequential or incidental loss or damages, howsoever arising (including without limitation any loss of actual or anticipated profits or revenue or anticipated saving, loss of use, punitive or exemplary damages, the cost of substitute equipment or replacement, removal or reinstallation goods not arising from the Warranty Period for the Goods provided herein, towage charges, pollution remediation costs, costs of docking, diving or sub-sea work, damage to any vessel, engine room or power plant site, yard or other property (including damage to goods owned by the Customer), costs for additional tests, debris removal, or for loss of time or use of equipment, installation system, loss of production, operation or service and any losses that may result from a deliberate breach of the Contract by the Supplier, its employees, agents or subcontractors). This limitation on the Supplier's liability shall apply to any liability for breach of the Supplier's obligations under or in connection with the Goods whether based on warranty, failure of or delay in delivery or otherwise.
- (c) the Supplier's total liability to the Customer in respect of all other losses arising under or in connection with the Contract (including the cost of repairs (if any)), whether in contract, tort (including negligence), breach of statutory duty, or otherwise, including losses caused by a deliberate breach of the Contract by the Supplier, its employees, agents or subcontractors shall not exceed [fifty] per cent ([50]%) of the total Contract Price.

13.3 The Customer shall be liable for any liability or damage due to unauthorized modifications, hoisting equipment or other equipment furnished by the Customer (the "**Customer's Tools**") for use by the Supplier's employees, agents or representatives used in connection with the supply of the Goods. The Customer shall be responsible for the proper use of the Customer's Tools by the Supplier's employees, agents or representatives and shall ensure that such employees, agents and representatives are aware of the necessary safety instructions and warnings which apply to the Customer's Tools. The Customer shall be fully responsible for all warning notices, safety and operation procedures, which shall apply to the Goods after their delivery to and installation (or use) by the Customer.

13.4 This Clause 13 shall survive termination of the Contract.

14. TERMINATION

14.1 Without limiting its other rights or remedies, the Supplier may terminate the Contract with immediate effect by giving written notice to the Customer if the Customer:

- (a) commits a material breach of its obligations under this Contract and (if such breach is remediable) fails to remedy that breach within 10 days after receipt of notice in writing of the breach;
- (b) becomes subject to any of the events listed in Clause 14.2, or the Supplier reasonably believes that the Customer is about to become subject to any of them and notifies the Customer accordingly, then, without limiting any other right or remedy available to the Supplier, the Supplier may cancel or suspend all further deliveries under the Contract or under any other contract between the Customer and the Supplier without incurring any liability to the Customer, and all outstanding sums in respect of Goods delivered to the Customer shall become immediately due.

14.2 For the purposes of Clause 14, the relevant events are:

- (a) the Customer suspends, or threatens to suspend, payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts, or (being a company) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986, or (being a partnership) has any partner to whom any of the foregoing apply;
- (b) the Customer commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (where the Customer is a company) where these events take place for the sole purpose of a scheme for a solvent amalgamation of the Customer with one or more other companies or the solvent reconstruction of the Customer;
- (c) (being a company) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Customer, other than for the sole purpose of a scheme for a solvent amalgamation of the Customer with one or more other companies or the solvent reconstruction of the Customer;
- (d) (being an individual) the Customer is the subject of a bankruptcy petition or order;
- (e) a creditor or encumbrancer of the Customer attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days;
- (f) (being a company) an application is made to court, or an order is made, for the appointment of an administrator or if a notice of intention to appoint an administrator is given or if an administrator is appointed over the Customer;
- (g) (being a company) a floating charge holder over the Customer's assets has become entitled to appoint or has appointed an administrative receiver;
- (h) a person becomes entitled to appoint a receiver over the Customer's assets or a receiver is appointed over the Customer's assets;
- (i) any event occurs, or proceeding is taken, with respect to the Customer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in Clause 14.2(a) to Clause 14.2(h) (inclusive);
- (j) the Customer suspends, threatens to suspend, ceases or threatens to cease to carry on all or substantially the whole of its business;
- (k) the Customer's financial position deteriorates to such an extent that in the Supplier's opinion the Customer's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy; and
- (l) (being an individual) the Customer dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing his or her own affairs or becomes a patient under any mental health legislation.

14.3 Without limiting its other rights or remedies, the Supplier may terminate the Contract:

- (a) by giving the Customer one month's written notice;
- (b) with immediate effect by giving written notice to the Customer if the Customer fails to pay any amount due under this Contract on the due date for payment.

14.4 Without limiting its other rights or remedies, the Supplier shall have the right to suspend all further deliveries of Goods under the Contract or any other contract between the Customer and the Supplier if:

- (a) the Customer fails to pay any amount due under this Contract on the due date for payment; or
- (b) the Customer becomes subject to any of the events listed in Clause 14.1(b) to Clause 14.1(l), or the Supplier reasonably believes that the Customer is about to become subject to any of them.

15. CONSEQUENCES OF TERMINATION

15.1 On termination of the Contract for any reason:

- (a) the Customer shall immediately pay to the Supplier all of the Supplier's outstanding unpaid invoices without further notice or demand;

Legislation, the Customer is the controller and the Supplier is the processor.

- (b) the Customer shall return all of the Supplier Materials and any Deliverables which have not been fully paid for. If the Customer fails to do so, then the Supplier may enter the Customer's premises and take possession of them. Until they have been returned, the Customer shall be solely responsible for their safe keeping and will not use them for any purpose not connected with this Contract;
- (c) the accrued rights and remedies of the parties as at termination shall not be affected, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination or expiry; and
- (d) clauses which expressly or by implication have effect after termination shall continue in full force and effect.

16. INTELLECTUAL PROPERTY RIGHTS

16.1 The Customer acknowledges that, in respect of any third party Intellectual Property Rights in the Goods, the Customer's use of any such Intellectual Property Rights is conditional on the Supplier obtaining a written licence from the relevant licensor on such terms as will entitle the Supplier to license such rights to the Customer.

16.2 All Supplier Materials are the exclusive property of the Supplier.

17. ENVIRONMENTAL, HEALTH AND SAFETY RESPONSIBILITIES

17.1 The Customer shall be responsible for all costs and expenses related to the management, handling, clean-up, removal and/or disposal of all waste material or hazardous substances as defined by any legislation or international convention relevant or applicable to the Goods supplied to the Customer.

17.2 The Customer shall indemnify and hold harmless, in respect of any against any claims, fines, penalties and all related expenses arising in connection with such waste material or hazardous substances escaping to or from the Goods supplied to the Customer.

17.3 Any safety and/or environmental devices required for the use and/or operation of the Goods shall be provided by the Supplier at the exclusive responsibility of the Customer.

17.4 The Customer shall be responsible for affixing labels or plates containing warnings or safety and operation procedures and instructions as required by law or safe working practice to the Goods. The Customer shall also be responsible for ensuring that any persons using the Goods are aware of all necessary safety instructions and that these are followed at all times.

18. CONFIDENTIALITY AND DATA PROTECTION

18.1 A party (the "**Receiving Party**") shall 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 ("**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 shall 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 the Contract, and shall ensure that such employees, agents or subcontractors are subject to obligations of confidentiality corresponding to those which bind the Receiving Party. This Clause 18 shall survive termination of the Contract.

18.2 The Customer shall not publish any document containing any reference to the Supplier or make use of the Technava name or any Technava logo, whether express or implied, without the prior written consent of the Supplier.

18.3 The Customer confirms that it is aware of and consents to the use by the Supplier of any Personal Data within the meaning of the Data Protection Act 1998 and that the Supplier may create and maintain computer and paper records, collect, hold, control, use and transmit personally identifiable information obtained from the Customer.

18.4 Both parties will comply with all applicable requirements of the Data Protection Legislation. This Clause 18 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.

18.5 The parties acknowledge that for the purposes of the Data Protection

18.6 The Customer consents to the Supplier holding and using its Personal Data for the purpose of fulfilling orders placed on the Supplier and for the provision of goods for all necessary purposes in connection with such orders. In addition, the Customer consents to its Personal Data being held and used by the Supplier for the following purposes:

- (a) to contact the Customer with regards to any information relevant to the goods procured by it;
- (b) to keep the Customer informed of news, services and activities of the Supplier; and
- (c) to contact the Customer with regards to goods and services which may be of interest to the Customer and other promotional materials of the Supplier.

18.7 The Customer shall be entitled to change its consent preferences or withdraw its consent completely by sending the Supplier a notice to this effect. The use of the Customer's information will cease immediately or as soon as practicably possible thereafter except where the Supplier is required by applicable law or under the terms of a contract to use such information.

18.8 The Customer consents to the Supplier appointing a third party processor of Personal Data if the Supplier so requires.

For the purposes of this Clause 18, the following definitions apply:

Data Protection Legislation means the Greek Data Protection Laws and any other European Union legislation relating to Personal Data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications);

Greek Data Protection Laws means all applicable data protection and privacy legislation in force from time to time in the Hellenic Republic, including, without limitation, the General Data Protection Regulation ((EU) 2016/679); Law 2472/1997 on the Protection of Individuals with regard to the Processing of Personal Data (as amended by Laws 3471/2006, 3783/2009, 3947/2011, 4024/2011, 4070/2012 and 4139/2013); Law 3917/2011 implementing Directive 2006/24/EC and Law 4070/2012 implementing Directive 2009/136/EC.

Personal Data includes, but is not limited to the Customer's name, address, telephone number, email address and the names and similar information of the Customer's directors, officers, employees and agents.

19. DUTIES, TAXES AND FEES

The Customer shall pay, where applicable, all duties, withholding and other taxes, custom fees and charges and all charges and fees by a classification or inspection society (if relevant). All such documentation or approvals which are required by applicable laws, and any applicable modifications of such laws, shall be the responsibility of any paid by the Customer.

20. GENERAL

20.1 Force Majeure

- (a) The Supplier shall not be liable for any failure or delay in performing its obligations under the Contract to the extent that such failure or delay is caused by a Force Majeure Event.
- (b) If the Force Majeure Event prevents the Supplier from providing any of the Goods for more than two weeks, the Supplier shall, without limiting its other rights or remedies, have the right to terminate this Contract immediately by giving written notice to the Customer.
- (c) For the purposes of this Contract, a "**Force Majeure Event**" means any event beyond the Supplier's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including but not limited to strikes, lock-outs or other industrial disputes (whether involving its own workforce or a third party's), failure of a utility service or transport network, acts of God, war, terrorism, riot, civil commotion, interference by civil or military authorities, national or international calamity, armed conflict, malicious damage, compliance with any law or governmental order, rule, regulation or direction, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default of the Manufacturer, suppliers or subcontractors.

20.2 Assignment and subcontracting

- (a) The Supplier may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under the Contract and may subcontract or delegate in any manner any or all of its obligations under the Contract to any third party.
- (b) The Customer may not assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Contract without the prior written consent of the Supplier

20.3 Notices

- (a) Any notice or other communication required to be given to a party under or in connection with this Contract shall be in writing, addressed to that party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, sent by pre-paid first class post, recorded delivery, commercial courier, fax or e-mail.
- (b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in Clause 20.3(a); if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or, if sent by fax or e-mail, one Business Day after transmission.
- (c) The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

20.4 Severance

- (a) If any court or competent authority finds that any provision of the Contract (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the Contract shall not be affected.
- (b) If any invalid, unenforceable or illegal provision of the Contract would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

20.5 Waiver and cumulative remedies

- (a) A waiver of any right or remedy under the Contract is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. No failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- (b) Unless specifically provided otherwise, rights arising under the Contract are cumulative and do not exclude rights provided by law.

20.6 Third party rights

A person who is not a party to the Contract shall not have any rights under or in connection with it. The Customer shall indemnify and hold harmless the Supplier in respect of any liability to any third party in connection with the supply of the Goods to the Customer.

20.7 No partnership

Nothing in this Contract is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the parties, nor constitute any party as the agent of another party for any purpose. No party shall have authority to act as agent for, or to bind, the other party in any way.

20.8 Variation

Except as set out in these Conditions, any variation to the Contract, including the introduction of any additional terms and conditions, shall only be binding when agreed in writing and signed by the Supplier.

20.9 Governing law and jurisdiction

This Contract, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, English law.

All disputes arising under or pursuant to this Contract shall be referred to a single arbitrator in London in accordance with the Arbitration Act 1996 as from time to time amended and re enacted, such arbitrator to be appointed jointly by the parties or (in the absence of agreement within twenty (20) Business Days after notice in writing from one party to the other requiring a referral to arbitration) by the London Maritime Arbitrators' Association at the request of either party.

Dated October 2024