

1 INTERPRETATION

1.1 In these Conditions the following words will (unless the context otherwise requires) have the following meanings: "Buyer" means the person, firm or company that has requested any work identified in the order; "Conditions" means the General Terms and Conditions set out herein; "Contract" means any contract for work between the Buyer and MARIDIS; "Goods" means goods supplied by MARIDIS (as defined in MARIDIS's tender or order acknowledgement); "IPR" means any intellectual property rights of any nature including without limitation any and all inventions, patents, utility models, design rights, copyright, know how, trade secrets, confidential information, trademarks, service marks, trade names and goodwill; "Order" means an order placed by the Buyer with MARIDIS for Work; "Services" means services supplied by MARIDIS (as defined in MARIDIS's tender or order acknowledgement); "Site" shall mean the place where the services are to be performed by MARIDIS together with so much of the area surrounding the said place as MARIDIS shall actually use in connection therewith "Work" means goods and/or services.

1.2 The headings in these Conditions are for convenience only and shall not affect their interpretation.

2 FORMATION

2.1 All tenders are made and orders are accepted by MARIDIS subject to the Conditions and they shall apply to all Contracts to the exclusion of any other terms and conditions including without limit those which the Buyer purports to apply under any Order. Variations to the terms of any Contract will only be effective if agreed in writing. If any such agreed variation increases the time or cost to MARIDIS of performing the Contract then the Contract price and/or programme will be adjusted accordingly.

2.2 Orders from Buyer are only binding on MARIDIS after a written order acknowledgment has been issued and only on the conditions stated in the order acknowledgment.

2.3 All information on weight, dimensions, capacity, price, technical and other data stated in catalogues, prospectuses, circulars, advertisements, illustrated matter and price lists is to be considered approximate. Such information is only binding to the extent expressly stated in the order acknowledgment or in other documents forming part of the Contract expressly referring to such information.

2.4 A Suppliers Declaration of Conformity for Material Declaration Management (SDoC) and Material Declaration (MD) according to IMO resolution MEPC.269(68) and EU ship recycling regulation will be issued with the order confirmation at the customer's request. No liability is assumed for products and materials that do not require a material declaration.

3 DELIVERY AND NON-DELIVERY AND DELAY

3.1 Unless otherwise expressly agreed in writing by MARIDIS - delivery times accepted by MARIDIS are given in good faith but are an estimate only; and - delivery of the Goods is made „Ex Works“ in accordance with Incoterms 2020, but the delivery price is exclusive of packing, which will be charged extra.

3.2 Performance of the Services shall be at the Site specified in MARIDIS's tender or order acknowledgement.

3.3 MARIDIS may deliver Goods in instalments and perform Services in sections in any sequence. Default by MARIDIS howsoever caused, in respect of one or more instalments and/or sections shall not entitle the Buyer to terminate the relevant Contract as a whole.

3.4 Where: (a) the Buyer fails or refuses to accept delivery of any Goods when they are ready for delivery in accordance with the relevant Order; or

(b) MARIDIS agrees (at its sole discretion) to postpone delivery of the Goods at the request of the Buyer; or

(c) the Buyer fails to provide any instructions consents or authorisations required to enable the Goods to be delivered on the due date; the risk in the Goods shall pass immediately to the Buyer, delivery of the Goods shall be deemed to have taken place and MARIDIS may store or arrange for storage of such Goods and charge the Buyer for all related costs and expenses (including storage and insurance) and may sell such Goods after expiry of 14 days following such failure or refusal and deduct any monies payable to MARIDIS by the Buyer from the sale proceeds and charge the Buyer for any shortfall below the Contract price.

3.5 Upon delivery to the Buyer, all Goods should be examined. MARIDIS shall not be liable for any shortages in, damage to or non-delivery of Goods unless the same is notified by the Buyer to MARIDIS (together with all specific details) in writing within 10 days of the actual or anticipated date of delivery (as relevant). Subject to such notice being provided MARIDIS shall, if it is satisfied that any Goods have not been delivered and the cause thereof being beyond the reasonable control of MARIDIS, at its sole discretion, either arrange for delivery as soon as reasonably possible or give credit to the Buyer for such Goods and this shall be the Buyer's only remedy and in lieu of all other rights and remedies which might otherwise be available to the Buyer. Shortages in, or non-delivery of some or part of the Goods shall not affect the Contract in respect of the other or other parts of the Goods.

3.6 If the contractual delivery time for the Work or part of the Work is delayed and this delay was caused by negligence or intention of MARIDIS and if the Buyer has suffered a loss caused by such delay, the Buyer shall be entitled to liquidated damages for delay. Such liquidated damages for delay shall amount to 0.5% of the Contract price of the delayed part of the Work concerned per each full week of delay considering a grace period of 14 days. The liquidated damages for delay will be limited to a maximum of 5% (five per cent) of the Contract price of the delayed part of the Work.

3.7 Liquidated damages shall be Buyer's sole and exclusive measure of damages and remedy against MARIDIS with respect to the failure to achieve the contractual delivery time for the Work.

3.8 The respective local and state transport and safety regulations apply to all of our products and goods.

4 TITLE

Unless MARIDIS has been paid in full in advance, the Work will be considered as having been made with MARIDIS retaining the ownership until full payment has been effected by the Buyer under all contracts between MARIDIS and the Buyer. If the Buyer does not pay when due, MARIDIS is entitled to take back the Goods without a court judgment in accordance with the applicable law.

5 PRICE AND BINDING PERIOD OF QUOTATIONS AND TENDERS

5.1 Unless otherwise agreed, quotations and tenders lapse after 30 days from their date.

5.2 Unless fixed prices have been agreed in writing by MARIDIS, all sales are made at the prices valid at the date of MARIDIS's tender or the date of MARIDIS's order acknowledgement (as the case may be).

5.3 MARIDIS shall neither be entitled nor obliged to implement changes in the scope of supply, before the Parties have reached an agreement regarding the corresponding adjustment of the Contract price and the delivery time.

5.4 Unless otherwise agreed in writing by MARIDIS prices set out in any of MARIDIS's price lists, tenders or order acknowledgement are Ex Works (Incoterms 2020) and exclusive of any taxes, duties, fees, charges or similar and any costs of carriage, package and insurance which shall be payable in addition to the price.

5.5 Unless otherwise agreed by MARIDIS in writing, sums payable by the Buyer to MARIDIS shall fall due and be effected by the Buyer net cash not later than 30 days after the date of the invoice. If any sum payable under the Contract is not paid when due then without prejudice to MARIDIS's other rights under these Conditions, such sum shall bear interest from the due date until payment is made in full, both before and after any judgment, at 8% per annum over the rate of the main refinancing facility of the European Central Bank in force on the due date of payment.

6 PROVISION OF SERVICES

6.1 Unless otherwise expressly agreed in writing Services rendered by MARIDIS shall be charged on time basis in accordance with MARIDIS's general rates for personnel valid at the date of the provision of the Services. Such rates are exclusive of board, lodging and transportation and such other facilities as are to be provided by the Buyer free of charge. All travelling expenses and costs of carriage of luggage, instruments and tools incurred by MARIDIS's personnel shall be finally borne by the Buyer. Unless otherwise agreed MARIDIS's execution of Services is subject to manual assistance being rendered by the Buyer either through engine room staff or other persons made available by the Buyer.

6.2 The taking-over of the Works by the Buyer shall be deemed to have taken place at the latest, when the Buyer has received MARIDIS's notice that the Work has been completed, provided that the Work is as required for taking-over according to the Contract. Minor deficiencies which do not affect the efficiency of the Work shall not prevent taking-over. The period, rereferred to in Condition 7.1 shall start to run at the latest when the Work is ready for taking-over in accordance with this Condition 6.2.

7 WARRANTY

7.1 MARIDIS warrants for a period of 6 months from the date the Goods were delivered or the Services rendered, that such Goods and/or Services are free from substantial defects in materials or manufacture and that such Services were carried out with reasonable skill and care.

7.2 All conditions, warranties or other terms whether express or implied, statutory or otherwise, inconsistent with Condition 7.1, are hereby expressly excluded to the fullest extent permitted by law.

7.3 The warranty given in Condition 7.1 will not apply:

(a) where the defect complained of arises from any drawing, design, specification or intellectual property right supplied by the Buyer or arises from normal wear and tear, wilful damage, the Buyer's negligence, abnormal working conditions, or misuse or alteration or repair of the Goods without MARIDIS's approval or arises from any failure to follow MARIDIS's advice (whether oral or in writing or whether relating without limit to the fabrication, operation, use or maintenance of the Goods);

(b) if MARIDIS or its agent is not given a reasonable opportunity to safely inspect the Work;

(c) if the total price for the Goods or Services has not been paid by the due date for payment;

(d) if the Goods supplied by MARIDIS are mounted in a MARIDIS engine for which the Buyer has also used unoriginal parts (i.e. parts which have not been supplied through MARIDIS or through a MARIDIS licensee), in which case MARIDIS does not assume any liability for any damage which may arise.

7.4 The obligations of MARIDIS under the Contract are limited such that in the event of a breach by MARIDIS of the warranty in Condition 7.1 or any defect in any Goods or Services MARIDIS shall only be obliged (and shall have no further liability in contract, negligence or otherwise for any defect in quality of the Goods and/or Services) at its option either to:

(a) credit the price (if already paid) attributable to the faulty Goods or Services; or

(b) repair, rectify or replace the faulty Goods or Services provided that such Goods are returned to MARIDIS in their delivered state at the Buyer's expense if so requested by MARIDIS within 12 months from the date of their delivery. MARIDIS shall especially not be responsible for offloading of cargo and/or any precondition works necessary to repair and/or rectify the defect. Condition 7.4 shall be the Buyer's only remedy and in lieu of any other rights and remedies which might otherwise be available to the Buyer. Any replacement Goods will be warranted on the terms set out in this Condition 7.

8 FORCE MAJEURE

8.1 In case of Act of God, labour disputes, civil commotion, governmental or official actions or any other event which was unforeseeable or outside the reasonable control of the Party affected, the Parties shall be temporarily relieved from their obligations during the period of time such events continue and to the extent their liabilities are affected. The afore-stated shall also be applicable to MARIDIS if a subsupplier of MARIDIS is affected by such event and/or in case the Party concerned is already in default.

8.2 The Parties are committed to give each other the necessary information which may reasonably be expected without delay, and to adjust their obligations in good faith to the changed circumstances.

9 INTELLECTUAL PROPERTY RIGHTS AND CONFIDENTIALITY

9.1 The Buyer shall not, under any circumstances acquire any right in or to any of the IPRs (including, without limitation, copyright) subsisting in, resulting from or relating to Work, or any plans, descriptions, blue-prints, designs, technical information, software, documents, drawings and/or specifications relating thereto either (a) supplied by or on behalf of MARIDIS to the Buyer in connection with Work, or (b) resulting from Work, unless otherwise expressly agreed by MARIDIS in writing. If the Buyer shall in any way acquire any such rights then the Buyer shall immediately

inform MARIDIS and shall forthwith take such steps as may be required by MARIDIS to assign such rights or vest such title in MARIDIS.

9.2 MARIDIS shall have the right to apply any trademarks, trade names and/or service marks to the Goods. The Buyer acknowledges that no rights are granted to the Buyer by the use by the Buyer of such trademarks, trade names and/or service marks. The Buyer shall not deface, remove or obliterate any trademarks, trade names or logos applied by MARIDIS on or in relation to the Goods.

9.3 The Buyer shall keep confidential and not use, without the prior written consent of MARIDIS, all or any information including without limit, those supplied by MARIDIS to the Buyer or disclosed to or obtained by the Buyer pursuant to or as a result of the Contract, and shall not divulge the same to any third party except to the extent that any such information is or becomes public through no fault of the Buyer, or disclosure of the same is required by law or by any other governmental or other regulatory body.

9.4 In the event that MARIDIS bases the production of the Goods on its own specifications, MARIDIS shall under the exclusion of any further liability warrant that such Goods do not interfere with IPRs published in USA and/or by the European Patent Office. This shall not apply, if MARIDIS has manufactured the Goods in accordance with drawings, models or other equivalent descriptions or information provided by the Buyer. As far as MARIDIS is not liable pursuant to this Conditions 9.4, the Buyer shall release MARIDIS from all third-party claims. In case an infringement of such third parties' IPRs appears to emerge, the Parties will enter into negotiations with due consideration of such situation and jointly agree on the consequences.

10 LIMITATION OF LIABILITY

10.1 Nothing in these Conditions shall exclude or limit the liability of MARIDIS for death or personal injury or damage to other property than the Goods, caused by MARIDIS 's negligence or fraudulent misrepresentation.

10.2 MARIDIS shall not be liable to the Buyer in contract, tort, law or otherwise howsoever and whatever the cause thereof, (i) for any loss of profit, hire, business contracts, revenues or anticipated savings, or (ii) for damage to the Buyer's reputation or goodwill, or (iii) for any loss resulting from any claim made by any third party, or (iv) for any special, indirect or consequential loss or damage of any nature whatsoever.

10.3 Without prejudice to Conditions 10.1 and 10.2 MARIDIS 's total liability for each Order in contract, tort, law or otherwise shall be limited to the value of that Order.

11 TERMINATION

11.1 If the Buyer fails to make any payment when due or to perform any of its other obligations on time, MARIDIS shall be entitled to suspend its performance of the Contract until the failure is remedied; and regardless of whether MARIDIS elects to suspend performance:

(a) the time for performance of the Contract by MARIDIS shall be automatically extended accordingly; and

(b) any cost (including financial costs and storage, demurrage or other charges) thereby incurred by MARIDIS shall be paid by the Buyer.

11.2 Without prejudice to any of its other rights MARIDIS may immediately terminate the Contract if any of the following occurs or is likely to occur:

(a) suspension under Condition 11.1 continues for more than 120 days;

(b) the Buyer is in breach of any of its obligations under the Contract which, if capable of remedy, the Buyer has not remedied within 30 days of receiving written notice from MARIDIS; or

(c) the Buyer is wound up or becomes insolvent or has a receiver or administrative receiver appointed or any equivalent or analogous event occurs in any other jurisdiction or the Buyer ceases or threatens to cease to carry on business or otherwise is unable to pay its debts when they fall due.

11.3 Upon termination, howsoever arising, MARIDIS shall be entitled forthwith to suspend any further work under the Contract without any liability to the Buyer. Without prejudice to MARIDIS's other remedies under the Contract, within 14 days of such a notice of termination, howsoever arising, the Buyer shall pay to MARIDIS: (a) the outstanding balance of the Contract price of the Work which has been delivered or performed, and

(b) the costs incurred or committed by MARIDIS up to the date of notice of termination in performing such work which is not yet completed plus a reasonable margin to be agreed between the Parties which shall not be less than 15% of the Contract price, and

(c) the costs reasonably incurred by MARIDIS as a result of the termination.

11.4 Termination, expiry or completion of the Contract or any part of it, shall not affect or prejudice the provisions of Conditions 9, 10, 11, 12 and 13.

12 BUYER'S OBLIGATIONS

12.1 The Buyer shall provide MARIDIS's personnel with assistance in obtaining official entry, exit or working permits required in the country where the Services are to be carried out and ensure that they have free access to the Site.

12.2 The Buyer shall provide MARIDIS's personnel with unobstructed and safe access to the Site to enable them to perform the Work in accordance with the Contract.

12.3 The Buyer shall be responsible for ensuring the health and safety of MARIDIS's personnel whilst on the Site. The Buyer shall take appropriate measures to protect MARIDIS's personnel from risks associated with lone working, working in confined spaces and with substances hazardous to health. When MARIDIS is to carry out the Work on the Site, the Buyer shall make available and bear the costs of an adequate number of fitters, local transport, lifting gear, towing, dockage, supply of electricity and similar supplies.

12.4 MARIDIS may, at its sole discretion, refuse to perform the Services in conditions or surroundings that it considers may be prejudicial to the health and/or safety of its personnel and/ or where the Buyer is in breach of this Conditions 12 and MARIDIS shall not be liable under the Contract for any delay in or failure of delivery in such event.

12.5 The Buyer shall assume all responsibility for all acts or omissions of the Buyer's personnel and MARIDIS shall have no liability with respect thereto.

12.6 The Buyer shall provide all tools, test equipment and test facilities unless specifically stated otherwise in the Contract. Where MARIDIS does supply tools then the Buyer shall give all necessary assistance with the customs formalities required for the import and re-export of MARIDIS's tools and equipment free of all Taxes.

12.7 The Buyer shall to the best of its ability assist MARIDIS in obtaining all necessary information concerning such local laws and regulations as are applicable to MARIDIS's performance of the Services.

12.8 The Buyer shall specify a firm delivery address for the ordered Goods at least within 14 days after receipt of MARIDIS's written confirmation of the date of readiness for dispatch. In case Buyer fails to do so, MARIDIS is entitled to sell the Goods selected for delivery to the Buyer to a third party and to set forth a new delivery time to be forwarded to the Buyer for information. In such case the Buyer is not entitled to claim liquidated damages according to Condition 3.6.

13 GENERAL / Final provisions

13.1 MARIDIS and the Buyer shall only be entitled to assign or sub-contract any of its rights or the obligations under the Contract with the prior written consent of the other.

13.2 At MARIDIS's option the place of jurisdiction for all disputes from the business relationship between MARIDIS and the orderer shall be Rostock or the orderer's registered office. For claims against MARIDIS shall be the exclusive place of jurisdiction. Compelling legal provisions regarding exclusive places of jurisdiction shall remain unaffected by this provision.

13.3 The place of fulfilment is Rostock.

13.4 The relationships between MARIDIS and the orderer are subject exclusively to the German Law to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG). The Agreement of the United Nations regarding the Contracts for the International Sale of Goods shall not apply.

13.5 Changes of this Agreement always require an instrument in written. This previous sentence also applies for the waiver of the requirement of an instrument in written.

13.6 If contractual provisions or these General Terms and Conditions of Sale and Delivery are or become legally invalid, the validity of the remaining provisions shall not be affected thereby. The parties shall endeavour to replace the legally invalid provision with a legally valid provision, which shall achieve or nearly achieve the economic purpose of the Agreement. The same applies in the event of regulatory gaps.