

STANDARD TERMS AND CONDITIONS OF CONTRACT GOVERNING THE SUPPLY OF GOODS AND MERCHANDISE OR SERVICES OFFERED BY UMSI Ltd, OF CYPRUS (HEREINAFTER CALLED STANDARD TERMS AND CONDITIONS OF UMSI Ltd.)

1. **Scope:** Any party, person or company serviced by UMSI Ltd operating through its office in Greece, 1, Ag. Dimitriou st., 186 48 Drapetsona, Piraeus, (hereinafter called UMSI) agrees to abide by the terms hereof, which form integral part of the agreement for the supply of goods and merchandise as well as for the services offered by UMSI and irrevocably recognizes that the said terms are fully binding and effectual to all legal intends and purposes. For the purposes of the contract entered for the provision of services, goods or merchandise by UMSI "Customer" is any party, person or company making lawful use of services or of goods and merchandise supplied by UMSI, as the case may be. The contract entered and concluded between UMSI and the Customer (hereinafter "the contract"), is considered as being valid and effectual between the parties hereto upon receipt by UMSI of the relevant order for the supply of goods or merchandise, and/or offer of services by UMSI to the Customer. Sufficient notice of the terms hereof has been given to the Customer, who has become a party to this contract. The Customer hereby acknowledges and undertakes to be bound by the terms hereof, as primary obligor towards UMSI, notwithstanding its capacity as representative, agent, assignee, manager, co-ordinator or otherwise of any other person or legal entity or company of any nature or kind whatsoever or howsoever.
2. **Validity:** All quotations, supplies, provisions of service as well as advisor's activities made by UMSI are governed by these General Terms and Conditions to which the Customer gives his consent, concedes and agrees to be bound. Terms Deviating or contradicting to these General Terms and Conditions, will only take effect if they are mutually accepted in writing by Customer and UMSI.
3. **Quotations, Supply or Provision of Services by UMSI:** Quotations are submitted by UMSI without any engagement whatsoever or howsoever. Drawings, pictures, estimates of cost or other performance data will only be considered to be binding if expressly confirmed in writing by UMSI. UMSI will not be liable for mistakes resulting from the Customer's documents or information whatsoever. All documents attached to UMSI's quotations are UMSI's property and remain confidential, returnable upon demand.
4. **Price:** All prices quoted by UMSI are without engagement for delivery ex works or factory. They are based on cost at the date of the confirmation of order. They do not include the legal value added tax, packing, handling and transportation costs as well as any additional fees and charges connected or incidental thereto. Those will be at Customer's charge. In case the cost factors change considerably, UMSI shall be allowed to stipulate revised prices in accordance with the modified cost situation.
5. **Delivery, Packing, Dispatch:** a) Delivery dates or periods, which may be binding or not, depending on the contract, must be stipulated in writing.
b) In case of force majeure and other unforeseeable and unusual events arising through no fault of UMSI, such as, including but not limited to, difficulties in material provision, operational troubles, strike, lock out, lack of transportation means, intervention of administrative bodies, lack of energy and others that prevent or delay UMSI or its subcontractors or servants whatsoever, from performing its obligations in time, the time of delivery will be extended accordingly. Damage claims due to retarded supply or non-fulfilment of the supplies or services through no or a slight fault of UMSI are excluded. Partial supplies or partial services will be allowed at any time.
c) In all cases the risk of loss or deterioration of the goods will pass to the Customer at the moment of their dispatch ex works to the Customer himself or to a person charged with the transport even if UMSI places the transport order. Passing of risk will be considered to be fulfilled if the date of delivery stipulated is exceeded or unless taking over of the merchandise takes place within 30 days after receipt of the ready for shipment advice.
d) Packing will be invoiced at cost price and the packing material is not returnable. Dispatch of goods will be effected at the risk and for the account of the Customer. Freight charges and insurance are to be borne by the Customer. UMSI shall not be liable for transport damages or losses whatsoever.
e) Carrier's paramount conditions and terms of transport apply, and Customer hereto agrees in full due to the nature of this contract. Any risk, delay, destruction, damage, or any other incident affecting the goods or merchandise, occurring during transportation whatsoever or howsoever, will be subject to the general terms and conditions applicable for the carrier, together with all exclusions thereto.
6. **Payment:** a) Invoice amounts are payable net cash upon issue of the invoice by UMSI. This is also applicable to partial deliveries.
b) The Customer will not be allowed to set off his claims against UMSI's demands for payment unless his counter-claim is judicially confirmed against UMSI.
c) In case the Customer or any party connected or linked with him denies payment, UMSI shall be entitled to apply for an immediate payment of the total outstanding amount due, to suspend the supply and to cancel the current contracts. In case of delayed payment, an annual interest of 15% above the valid rate of the LIBOR will be charged as a default penalty.
7. **Exclusion of liability:** a) Supplied goods and merchandise by UMSI are sold/provided to the Customer without any other guarantee (if any) other than the guarantee supplied by the manufacturer/supplier. UMSI bears no responsibility/liability for defective/malfunctioning units or items supplied by it for any reason whatsoever or howsoever, as well as for any other damages, losses or consequential losses, directly or indirectly caused by or arising out of any such defective or malfunctioning units or items.
b) Neither UMSI nor any of its servants or agents warrants the accuracy of any information or advice supplied. Neither UMSI nor any of its servants or agents, shall be liable for any loss, damage or expense of whatever nature sustained by any person, legal entity or company, in tort or in contract, due to any act or omission or error of whatever nature, whether or not negligent, and howsoever caused in any information or advice given in any way whatsoever by or on behalf of UMSI.
8. **Rights of Property, Lien by UMSI:** a) All merchandise and goods supplied by UMSI remain its property, until integral payment and reimbursement in full to UMSI. UMSI may exercise a lien on goods supplied but not paid.
b) Neither the Customer nor any other party serviced by the Customer will not be entitled to process, to mix, to use, to fit, to assemble, to incorporate or to sell the objects belonging to UMSI's property under these conditions as long as payment is delayed. Pledging or mortgaging is not admitted. All UMSI's rights are hereby reserved until full and final payment.
c) In case of processing of the merchandise or goods with other goods or when incorporating or assembling same into other products or machinery or equipment, UMSI shall be entitled to the new product in its capacity of co-proprietor, in the ratio of UMSI's invoice amount to the value of the processed merchandise sold by it, at the time of processing or incorporation as above.
9. **Jurisdiction, Law Applicable, Partial Invalidity:** a) The parties hereto (i.e. UMSI and the Customer) hereby submit themselves to the exclusive jurisdiction of the Courts of Cyprus, Cyprus Law to apply for any and all causes, disputes, actions or causes of actions in connection herewith, in contract or in tort in their entirety. UMSI shall however be entitled, at its sole choice, to institute proceedings against the Customer or any other party liable towards UMSI in accordance with the terms hereof in any place or jurisdiction where the Customer or any other party liable under the terms of this contract has its assets or accounts, or in any place where property liable to legal measures or execution, in accordance with the terms hereof, is situated.
b) Any party, person or company to whom goods or services have been supplied by UMSI, directly or indirectly through the Customer, is hereby jointly and severally liable towards UMSI. UMSI has the right to take legal steps against same, at its sole discretion, in any jurisdiction appropriate, at UMSI's discretion. The Customer hereby assigns all its rights against any third party as above to UMSI, and UMSI hereby accepts such assignment.
c) In case of supply by UMSI of marine spares, machinery and equipment, directed for use on any vessel, UMSI has the right to take steps against any such vessel or property in particular, using such spares, machinery and equipment or against any person or property or vessel making use or possession of such goods and exercise of rights from the Customer, irrespective of whether the Customer has been paid off or not by the Owners, managers or any other party acting for and on behalf of the vessel or property in question, for the spares, machinery or equipment supplied by UMSI, as above. The Customer hereby assigns all its pertinent rights against such vessel or property and UMSI accepts this assignment.
d) As Customer is also considered any party, person or company making use of goods and merchandise supplied by UMSI, provided that the use or possession of same is lawfully exercised by any such party, person or company, as the case may be.
e) If one of these conditions or of the individual contractual terms and conditions is not or no longer applicable, this will not affect the validity of the remaining conditions hereof that will persist.