

GENERAL TERMS AND CONDITIONS OF SALE

EDITION AUGUST 2023

A. APPLICABILITY

A.1 Unless expressly agreed upon in written form, these General Terms and Conditions shall be applicable to all agreements, contracts, orders, sales, and deliveries of goods or services by the seller.

A.2 The buyer is not allowed to transfer its rights and responsibilities without obtaining written consent from the seller beforehand. This consent will not be withheld unreasonably by the seller.

B. DEFINITIONS

B.1 Throughout this document the following definitions shall be applied and referred to:

B.2 "Seller" means Vesselex Ship Supply, company or any affiliated companies appointed or named in the agreement, the Order Confirmation or any other communication between the Parties.

B.3 "Buyer" means any party requesting quotations, placing orders, purchasing or otherwise receiving Goods or services from the Seller, including but not limited to the Vessel and her owners, charterers, operators, managers, masters, agents and brokers. Any affiliate of the Buyer, or companies owning vessels, which takes delivery of Goods and/or consumes Goods or otherwise participates in or benefits from sales or services encompassed by this agreement shall be deemed a party to this agreement and shall be jointly liable with the Buyer for all obligations pursuant to this agreement in respect of such supplies. The Buyer undertakes to procure that such owners and affiliate(s) undertake(s) liability on the terms of this agreement jointly with the Buyer and the Buyer declares that it has the authority to act on behalf of such owners and affiliate(s).

B.4 "Parties" means the Buyer and the Seller together.

B.5 "Terms" means these General Terms and Conditions.

B.6 "Vessel" means the ship, barge, on- or off-shore facility, or any other type of vessel no matter the character that receives the Goods, either as end-user or as transfer unit to a third party.

B.7 "Goods" means all items ordered by the Buyer or supplied by the Seller, including but not limited to ship stores, accessories, provisions and equipment and any related services provided by the Seller.

B.8 "Order Confirmation" means a written confirmation by the Seller of an order placed by the Buyer and/or confirmation of an agreement otherwise by the Seller.

B.9 "End-user" means the party ultimately disposing of, using or consuming the Goods, including the Vessel and her owners, charterers, operators, managers, deponent owners, agents and brokers.

B.10 "Sanctions laws" means any sanction, prohibition or restriction imposed by the UN, the EU, the UK, or the USA, including but not limited to the US Department of the Treasury Office of Foreign Asset Control ("OFAC") including the OFAC Specially Designated Nationals or Blocked Persons List (SDN) and the US Department of State, or any other country or international body.

C. PRICES

C.1 The Seller's prices are based on the cost level of the Goods and all associated expenses, including taxes and duties,

that are known at the time of finalizing the agreement. If there is any subsequent increase in the cost of goods or additional expenses incurred by the Seller due to changes in the intended supply source or other factors occurring after the agreement has been made, such increases will be added to the initially agreed-upon sales price of the Goods or services provided by the Seller. The Seller will provide the Buyer with reasonable advance notice of any such increases in the agreed sales price, once the Seller becomes aware of the relevant circumstances.

C.2 All prices and/or tariffs specified are not inclusive of VAT, sales taxes, export or import taxes, dues, quay dues, and any other duties and taxes of any nature, which will be the responsibility of the Buyer.

D. ORDERING AND ACCEPTANCE OF GOODS

D.1 All orders require an Order Confirmation from the Seller to become binding on the Seller. Once an Order Confirmation is dispatched, the orders become binding on the Buyer and cannot be cancelled by the Buyer.

D.2 The Order Confirmation will serve as the authoritative record for the quantities and qualities of the ordered items, as well as for any other agreed-upon terms. It remains the sole responsibility of the Buyer to review and resolve any disparities between the Order Confirmation and the Buyer's original order. The Seller cannot be held accountable for such disparities.

D.3 Any master, officer, or crew member on the vessel, or any agent/representative acting on behalf of the Buyer, will be considered authorized by the Buyer to accept, inspect, and verify the Goods. This includes confirming that the Goods align with the provided delivery note.

D.4 Confirmation that the goods align with the accompanying delivery note will be considered granted, and the goods will be regarded as thoroughly examined and accepted by the

Buyer to the delivery note during the time of delivery.

D.5 Recognizing the critical importance of timely delivery and the necessity of supplying the Vessel, if Goods are not feasibly obtainable for delivery due to any cause or circumstance, Wrist retains the prerogative to replace these Goods with comparable alternative Goods. This substitution will not result in an escalation of the price per unit of measure, but it could lead to a rise in the total price if the associated units are increased.

E. RETURNS, CLAIMS & LIABILITIES

E.1 All sales are considered final and cannot be revoked by the Buyer after the issuance of the Order Confirmation. The return of Goods is contingent upon the Seller's approval and might involve a deduction from the refunded purchase amount at the discretion of the Seller.

E.2 In the event that, due to any circumstances, the agreed-upon quantity or quality becomes unavailable for delivery through reasonable means, the Seller cannot be held accountable for the inability to provide the Goods or services as specified in the Order Confirmation. In such instances, the Seller will provide the Buyer with prompt notice upon awareness of the situation. The Seller will then engage in discussions with the Buyer to address any shortfalls in quantity. This might involve supplying the lacking quantities at a mutually agreeable port or location to alleviate the situation.

E.3 Any claims regarding a delivery must be communicated in writing to the Seller within a maximum of 3 calendar days following the delivery, or within 3 calendar days of the anticipated delivery time if non-delivery occurs. In circumstances where the reasons for the claim could not have been detected through a thorough inspection upon delivery, the claim must be conveyed in writing to the

Seller no later than 10 calendar days after the delivery. If the Buyer decides to reject a delivery due to concerns regarding quantity or quality, the Buyer is required to promptly inform the Seller of the rejection. Claims or rejections communicated after the specified timeframes will be considered as having lapsed and will be entirely relinquished by the Buyer.

E.4 If a claim or rejection pertains to issues of quantity or quality, the claim must be supported by accompanying photographs displaying the non-conforming aspects, along with the original packaging indicating batch numbers. Additionally, a written report outlining the grounds for the claim or rejection should be included. The Buyer is obligated to return the goods subject to the claim or provide supplementary documentation as may be requested by the Seller from time to time.

E.5 If a valid claim is substantiated, the Seller, at its sole discretion, shall determine one of the following remedies: 1) a reimbursement of the purchase price for the non-conforming Goods; 2) rectification of the non-conforming Goods; or 3) reissuance of the non-conforming Goods.

E.6 the Seller's overall liability towards the Buyer concerning any individual Order Confirmation will always be confined to an amount equivalent to the stipulated price of the Goods or services outlined in said Order Confirmation. In any situation where no specific order is linked to the claim, the maximum liability will be capped at the total aggregated value of products and services dispatched in the month in which the incident causing the claim occurred. This constraint applies regardless of whether the Seller's liability arises from the delivery of non-conforming Goods, quantities, product liability, delays, or actions or omissions carried out by the Seller or its representative. The Seller assumes no liability for goods containing hazardous materials, chemical substances,

or similar items and will not be held liable in connection with any supplier declarations related to such materials.

E.7 The Seller shall not be held accountable for any form of consequential damages or indirect losses, including but not limited to losses such as profit, revenue, contracts, business, goodwill, increased expenses, and additional costs. This also covers matters like lay-time, demurrage, or unproductive expenditures. Furthermore, under no circumstances shall the Seller, the Seller's representative, the driver, or any individual acting on behalf of the Seller be deemed liable for any delays.

E.8 The Seller shall not be held liable for any failure to perform arising from an event of force majeure. This term refers to any events or circumstances beyond the reasonable control of the Seller, including but not limited to situations such as the unavailability of Goods from the Seller's supply sources, insufficient and reasonable means of transportation, cyberattacks, IT system hacking, and acts of nature.

E.9 The limitations of liability outlined in these Terms shall be equally applicable to the provision of Goods and services. This encompasses various services including, but not limited to, storage, transportation, freight forwarding, custodian, and carrier services.

F. DELIVERY

F.1 Any agreed-upon delivery time should be considered a best estimate and treated as an approximate timeframe for delivery.

F.2 In all instances, the Buyer is required to provide the Seller with a minimum of 72 hours notice regarding the approximate delivery time. This should be followed by subsequent notices of 48 and 24 hours, with the final notice being both definitive and precise.

F.3 The Seller reserves the right, at its own discretion, to deliver the Goods specified in a single Order Confirmation as one or more separate lots.

F.4 The Buyer affirms and guarantees that all requisite government permits or approvals essential for the export of the Goods have been duly acquired.

F.5 Delivery is considered to have occurred at the earliest of the following points: when the Goods are situated (a) adjacent to the Vessel at the designated port of delivery (INCOTERMS® FAS), (b) alongside the barge or any other vessel carrying the Goods to the Vessel, or (c) made available to the Buyer. Following delivery, all expenses linked to the Goods and their transportation, encompassing expenses for cranes and barge delivery, must be covered by the Buyer. Additionally, the Buyer will bear the responsibility for any potential loss of or damage to the Goods that might transpire after delivery. The Buyer is also required to secure comprehensive risk insurance for the transportation by barge or vehicle, including the risk pertaining to goods carried on the deck.

F.6 In the event that storage of Goods is organized by the Seller upon the Buyer's request, the transfer of risk shall transpire when the Goods are positioned in storage. Subsequent transportation from the storage location will be the responsibility and financial burden of the Buyer.

F.7 If a delivery is necessitated during periods beyond the regular working hours of the entity executing the delivery, or on weekends, Sundays, or on religious, national, or legal holidays, the additional costs associated with such delivery timing will be borne by the Buyer and subject to reimbursement.

G. PAYMENT

G.1 Payment must be remitted by the Buyer on or before the specified due date mentioned in the invoice.

G.2 Payment should be conducted in the currency indicated on the invoice unless alternative arrangements are explicitly agreed upon in writing. Additionally, all payments are required to be made without any imposition of bank charges or additional expenses.

G.3 Payment must be directed to the bank account designated by the Seller, as specified on the invoice. If no credit terms have been established, payment should be made in cash.

G.4 Payment should be rendered in its entirety, without any form of set-off, deduction, or discount, unless expressly agreed upon in writing before the payment is processed.

G.5 If the Seller does not receive payment by the stipulated due date, the Seller is entitled to charge interest at a rate of 2 percent per month, calculated proportionally. This is without prejudice to any other rights or remedies available to the Seller.

G.6 The Buyer is responsible for indemnifying the Seller for all costs and expenses associated with the retrieval of any overdue payments. These costs encompass, but are not limited to, interest charges, internal expenses, fees for lawyers and debt collectors, court fees, and similar charges. The Buyer is obliged to fulfill this indemnification upon the Seller's request.

G.7 All payments received by the Seller will be allocated in the following sequence: first to cover any accrued interest, as specified in clause G.5, next to address the costs outlined in clause G.6, and finally to reduce the principal amount owed.

G.8 Irrespective of any contrary arrangement, any outstanding amounts owed to the Seller shall become immediately due and payable if the Buyer undergoes circumstances such as bankruptcy, insolvency, moratorium, reorganization, or other situations that impact the Seller's rights broadly, or if, in the sole judgment of the Seller, the financial standing of the Buyer is detrimentally affected.

G.9 The Seller retains the perpetual right to demand that the Buyer furnish security to ensure the adequate fulfilment of all payment obligations owed to the Seller. This security should be satisfactory at the Seller's discretion. In the event of the Buyer's failure to promptly supply such security, the Seller is entitled, among other things, to halt the progression of all orders.

G.10 If the Buyer defaults on payment, any previously granted rebate or discount by the Seller to the Buyer will cease to apply, and the Seller reserves the right to levy the full price for the Goods.

H. OWNER 'S GOODS OR SUPPLIES

H.1 In scenarios where the Seller has consented to store and transport items or goods on the Buyer's behalf (referred to as "Owner's Goods"), the exclusive responsibility for the Owner's Goods while they are under the care of the Seller or third parties acting on behalf of the Seller stays with the Buyer.

H.2 The storage and transportation services for Owner's Goods are exclusively provided by the Seller to the Buyer through individual agreements established between the parties on each occasion.

H.3 Owner's Goods are regarded as being received solely for the purpose of transportation and/or storage. The Seller has agreed to transport these goods to the receiving Vessel under the understanding that the Seller cannot be held accountable for any loss, damage, or delay incurred by these goods (either in entirety or partially) during activities like unloading, storage, loading, and transportation. This includes, but is not limited to, instances of negligence on the part of the Seller, subcontractors, or representatives. While performing services related to the Owner's Goods, any loss or liability that may arise is the responsibility of the Buyer, who is required to indemnify the Seller accordingly.

H.4 The Buyer acknowledges and agrees that barge transport could involve the carriage of goods on the deck. Consequently, the Buyer assumes the exclusive responsibility for ensuring the Owner's Goods are packaged appropriately and adequately.

H.5 The Seller is to be considered as having no awareness regarding the weight, contents, or quality of the Owner's Goods. Under no circumstances can the Seller be held accountable for these aspects in any manner.

H.6 Referring to the earlier mentioned Article G.5, it is imperative to underline that the Buyer maintains the exclusive obligation to ensure, and the Buyer warrants, that the handling of Owner's Goods encompasses conformity with all pertinent laws and regulations applicable to storage, transportation, export, and import. Should any costs arise for the Seller as a result of the storage, transport, export, and/or import of the Owner's Goods due to concerns linked to legal compliance or health and safety measures taken by the Seller for the protection of its personnel or property belonging to the Seller or other parties, the Buyer is required to indemnify the Seller for these costs.

H.7 The Buyer is responsible for ensuring that appropriate insurance coverage is in place to protect the Owner's Goods throughout transportation and storage facilitated by the Seller or its representatives.

H.8 The Buyer guarantees that all Owner's Goods provided for logistical and storage services are not hazardous, illegal, or of a dual-use nature. The Buyer consents to adhere to all relevant laws, regulations, and safety protocols concerning the manipulation, transportation, and storage of the Owner's Goods. Should any violation of this warranty transpire, the Buyer agrees to indemnify and safeguard the Seller against any losses or damages stemming from such breach.

H.9 The Seller's responsibility for the transportation or storage of the Buyer's Goods will invariably be confined in accordance with the provisions detailed in Article F.

I. MARKETING VISUALS AND DATA PROTECTION TERMS

I.1 The Buyer hereby acknowledges and agrees that, during the on-site delivery of goods or services, the Seller may capture photographs of the Buyer's vessel, both interior and exterior, as well as photographs involving the Seller's employees. These images may be used for marketing purposes, including but not limited to social media.

I.2 The Seller assures that on-site activities will adhere to the pertinent data protection rules and regulations. Both parties acknowledge that they each serve as data controllers and consent to fulfilling their respective responsibilities in line with the relevant data protection rules and regulations.

J. SANCTIONS COMPLIANCE ANTI-CORRUPTION/BRIBERY

J.1 The Buyer guarantees that: (i) neither the Buyer nor the End-User is violating any Sanctions Laws; (ii) the Buyer is procuring the Products as the principal entity, without functioning as an agent, trustee, or nominee of any individual or entity subject to transactions prohibited or restricted by Sanctions Laws; (iii) the Vessel is not, and will not be, engaged, chartered, or controlled by any individual or entity, or carry any cargo, in contravention of restrictions or prohibitions imposed by Sanctions Laws; (iv) the Buyer, the Vessel, or the End-User will refrain from utilizing the Goods or the Vessel for any purpose that runs counter to the restrictions or prohibitions established by Sanctions Laws.

J.2 The Buyer recognizes its obligation to adhere to specific anti-corruption and anti-bribery laws and regulations. Consequently,

the Buyer commits to full compliance with these laws and regulations, refraining from engaging in activities such as offering, promising, paying, or authorizing payment of money or anything of value. This includes taking actions, whether directly or indirectly, with the intention of influencing the decisions of public officials or private individuals in the execution of their duties.

J.3 The Seller places the utmost importance on avoiding any actions that could contravene Sanctions Laws, anti-corruption laws, or anti-bribery regulations. In turn, the Buyer is obligated to promptly notify the Seller of any potential breach risk. Should the Seller, based on its sole judgment, determine that a breach of clauses J.1 to J.3 has transpired, the Seller is absolved from all obligations outlined in any agreement, without any obligation for compensation to the Buyer. In such an instance, the Buyer assumes complete liability to the Seller for all losses, claims, costs, and expenses incurred due to the breach.

K. ACCEPTANCE OF THESE TERMS

K.1 If the entity to which the Order Confirmation is issued is not the registered owner of the Vessel, the master, or any other officer or representative of the Vessel, through the act of signing or endorsing delivery notes or equivalent documents, shall be regarded as possessing complete authority on behalf of the Vessel and its owners to accept and acknowledge these Terms.

L. ACCEPTANCE OF THESE TERMS

L.1 In cases where the company receiving the Order Confirmation is not the registered owner of the Vessel, the master, or any other officer or representative of the Vessel, upon signing or stamping delivery notes or similar documentation, shall be considered to possess complete authority on behalf of the Vessel and its owners to acknowledge and accept these Terms.

M. LAW & ARBITRATION

M.1 These Terms, along with all Order Confirmations, agreements, and transactions falling under the scope of these Terms, shall be governed by and interpreted in accordance With Gujarat High Court law. The United Nations Convention on Contracts for the International Sale of Goods (CISG) is not applicable.

M.2 Any disputes between the Buyer and the Seller, encompassing but not limited to matters concerning the existence, validity, or termination of these Terms, shall be exclusively resolved through arbitration managed by The Gujarat High Court. Such arbitration will follow the Rules of Simplified Arbitration established by The Gujarat High Court, which are in effect at the commencement of such proceedings. The arbitration location shall be Copenhagen, and the proceedings shall be conducted in the English language. The Rules of Simplified Arbitration shall apply.

M.3 Despite any conflicting provisions in clauses M.1 and M.2 mentioned earlier, the Seller retains the right – without affecting i) any rights provided under these Terms by the Seller and/or ii) any claims made pursuant to clause M.2 – to initiate action against the Buyer, any third party, or the Vessel in a jurisdiction determined solely by the Seller's discretion, primarily for the purpose of ensuring payment of any sums owed by the Buyer to the Seller. In such circumstances, the legal proceedings will adhere to the General Maritime Law of the United States of America concerning the establishment of a maritime lien (irrespective of the country in which the Seller commences legal action), and in all other aspects, by the laws (both substantive and procedural) of the jurisdiction elected by the Seller as per its sole discretion. In the event that the utilization of the General Maritime Law of the United States of America concerning the establishment of a maritime lien is not recognized within the jurisdiction

selected by the Seller in accordance with this clause M.3, the proceedings against the Buyer, any third party, or the Vessel will be solely governed by the laws (both substantive and procedural) of the jurisdiction designated by the Seller as per this clause M.3.

N. SEVERABILITY

N.1 If any portion of these Terms is deemed invalid, void, or unenforceable in accordance with applicable law, the rest of the Terms will continue to be fully effective and enforceable.

O. VALIDITY DATE

O.1 These Terms shall be applicable and valid for all agreements, orders, sales, and deliveries of goods or services by the Seller, starting from August 01, 2023.