

Marine Air Supply General Terms and Conditions

Scope

- The General Terms and Conditions contained herein (the "Terms") shall exclusively govern and apply to any and all agreements, including but not limited to quotations, proposals, purchase orders, agreements and sales made by Marine Air Supply Co., Inc.
- These terms prevail over any of the Customer's general terms and conditions of purchase regardless whether or when the Customer has submitted its purchase order to such terms. Any other terms and conditions inconsistent herewith which the Customer might seek to impose shall only apply to the extent that they have been expressly accepted in writing by Marine Air Supply. Fulfillment of the Customer's order does not constitute acceptance of any of the Customer's terms and conditions and does not serve to modify or amend these Terms
- Marine Air Supply may at any time amend these Terms without notice. An amendment to these terms shall not affect the terms and conditions which were in force at the time when any purchase order, quotation, proposal or agreement was presented or accepted.

Quotations

- Except where expressly stated by Marine Air Supply, a quotation shall be deemed to have expired thirty (30) days after that date of such quotation,
- Marine Air Supply reserves the right to revoke any quotation in the event of factors influencing the price and lead time outside Marine Air Supply's control.
- Marine Air Supply may apply a Minimum order line value or quantity, and/or standard pack.

Purchase Orders and Order Acknowledgements

- Purchase orders shall be placed in writing (whether by letter, telefax or e-mail) as applicable, specifying all appropriate information including but not limited to, applicable part numbers, descriptions, quantities, price and delivery information as needed.
- The provision of the Terms shall govern all purchase orders irrespective of written or electronic form.
- Marine Air Supply may at its absolute discretion and for any reason accept or reject purchase orders without any liability whatsoever. Quotations and Purchase orders shall only be binding

upon Marine Air Supply when a written order acknowledgement has been issued by Marine Air Supply and only on the conditions contained therein.

- No cancellations or modifications are permitted except where expressly accepted in writing by Marine Air Supply. Cancellation or reduction of a purchase order is subject to Marine Air Supply being fully indemnified against all costs connected hereto and may be subject to a fee.

Prices

- Marine Air Supply reserves the right to adjust its prices commensurate with i.e. the rise or fall in purchase prices, manufacturing costs, taxes, duties and transportation charges occurring from the time of quotation until the time of order acknowledgement.
- Except in case of a written agreement to the contrary, prices are quoted exclusive of custom, duty or any other taxes or levies imposed on the products.

Delivery

- In the absence of a written agreement to the contrary, delivery shall be Ex-Works Marine Air Supply warehouse in accordance with the Incoterms provisions in force at the time of the order confirmation (currently Incoterms 2010).
- If no specific means of transportation has been requested, Marine Air Supply may at its sole discretion and at the expense and risk of the Customer, choose the means of transportation.
- Marine Air Supply shall be entitled to make partial deliveries. In the event of any delay in the delivery of any one or more of the partial deliveries, Marine Air Supply will not be liable for any claim for damages, nor shall the Customer have the right to cancel the purchase order.
- Marine Air Supply shall be entitled to suspend or cancel agreed deliveries in the event that the Customer exceeds the time of payment in relation to any agreement with Marine Air Supply, suspends payment, goes bankrupt, enters into liquidation or, through other acts or omissions, gives justified cause for concern as to its liquidity.
- Marine Air Supply shall use commercial reasonable efforts to comply with the agreed delivery schedule. However, delivery dates are approximate and Marine Air Supply shall not be liable for any losses, penalties or damages, including loss of profits loss of use, incidental or consequential damages or any other direct or indirect losses, which may result directly or indirectly from any delay or non-delivery.

General Return of Products

- General Return of already delivered products shall only be made with the prior written consent of Marine Air Supply.
- General return of products is subject to Marine Air Supply being fully indemnified against all costs connected hereto and may be subject to a fee. Any return of products shall be for the account and at the risk of the Customer.
- Products returned shall be credited the originally invoiced amount with the deduction of a potential return fee and any special costs borne by Marine Air Supply in relation to the returned product.
- General return of already delivered products shall only be accepted when Marine Air Supply has established by inspection (i) that the products are in new and unused condition, in original packaging, (ii) that full traceability is maintained and (iii) that they have not suffered any damage in transit. Otherwise Marine Air Supply reserves the right to reject the products.

License, Approvals and Export Control

- Marine Air Supply shall not be responsible for obtaining import and export licenses or official approval of the products and any costs related to such licenses and approvals shall be borne by the Customer.
- The Customer acknowledges that the products and/or services may be subject to export control laws and regulations and any supply or use of such products and/or services contrary to such laws and regulations is prohibited.
- The Customer shall indemnify and hold Marine Air Supply harmless against any losses, damages, fees or monetary sanctions imposed as a result of the Customer's failure to comply with any applicable export control law or regulation, including but not limited to compliance regulations.

Packing and Packaging

- Products are supplied in regular packing or packaging free of charge. Cost of special packing or packaging required by the Customer is not included unless expressly stated and shall thus be charged to the Customer.

Certificates and Documentation

- Marine Air Supply Certificate of Conformance (COC) shall be supplied with all parts.

- Test reports or other documentation from the manufacturer can be made available upon request and may be subject to a fee.

Approval of Products, examination and notice

- All products shall be examined by the Customer upon arrival.
- Notification about shortages or lack of conformity shall be given in writing to Marine Air Supply immediately after the Customer has discovered it and no later than two (2) weeks after delivery of the products. After this date, and even in the absence of formal acceptance document, the products shall be deemed definitively accepted by the Customer.
- Any shortages or lack of conformity, which could reasonably have been discovered by the Customer upon delivery, shall not warrant claim against Marine Air Supply.

Invoicing and Payment

- The Customer must notify Marine Air Supply within two (2) weeks from the date of the invoice if the Customer disputes the invoice in question.
- In the absence of a written agreement to the contrary, the Customer shall make payment in cash against any invoice from Marine Air Supply within quoted and invoiced payment terms as stipulated on the respective invoice.
- In the event that the Customer fails to effect payment within the due date for payment, interest at the rate of one and a half percent (1.5%) per month (or maximum amount permitted by law, whichever is higher) on the outstanding balance may be charged, such interest being deemed to accrue on a day to day basis from the due date.
- Marine Air Supply shall be permitted to withhold or postpone delivery of any products until all outstanding invoices have been paid in full.
- Marine Air Supply may require full payment in advance or otherwise alter the terms of payment previously specified with respect to future orders.
- A claim from the Customer shall not entitle the Customer to suspend payment unless the claim has been accepted by Marine Air Supply.
- Marine Air Supply reserves the right to add an additional fee (up to the maximum amount permitted by law). This charge covers the extra cost associated with credit card transaction costs of the underlying transaction. The surcharge will apply to purchases made with a credit card.

Warranty

- Products are warranted only in accordance with the limited warranty provided by the manufacturer of the products supplied. Products shall be supplied with the same warranty terms, including warranty period, as are given to Marine Air Supply by the manufacturer.
- In the event of a manufacturer's defect in the product supplied to the Customer, Marine Air Supply's liability is limited to one of the following actions, at Marine Air Supply's sole discretion; (i) correction of the defect through repair by the Manufacturer to the extent necessary to return the product to a serviceable condition, (ii) replacement of the product (iii) refund of an amount equal to that paid for the product within a reasonable period of time.
- The warranty above shall not extend to the product if; (i) it has been used, handled, stored, maintained, installed, used or operated other than in accordance with the manufacturer's instructions, product specifications or accepted practice. (ii) it has been subject to any modification or alteration not authorized by the manufacturer or Marine Air Supply (iii) it has been used for a purpose other than which it was intended or has been subject to any neglect, accident, abuse or misapplication, or use in development or experimental running.
- The Customer hereby waives, releases and renounces all other warranties, guarantees, representations, obligation and liabilities of Marine Air Supply and acknowledges that Marine Air Supply make no warranty either expressly or implied and that Marine Air Supply also makes no warrantability or any warranty of fitness for particular purpose, course of dealing, course of performance or usage of trade.
- The Customer waives and releases Marine Air Supply from all warranties and any obligation or liability of Marine Air Supply arising in tort or from strict liability.
- Marine Air Supply shall not be liable for any direct, incidental, consequential or special damages, including, but not limited to, loss of profit or revenue, or loss of use, incidental or consequential damages or other indirect losses.

Force Majeure

- Neither Party shall be liable for any failure to fulfill its obligations provided that the non-fulfillment of the obligations is due to an impediment beyond such Party's control, which could not reasonably have been taken into account, avoided or overcome.
- The party wishing to claim relief shall notify the other Party in writing without delay on the intervention and on the cessation of such circumstance. If grounds for relief prevent the Customer from fulfilling his obligations, he shall compensate Marine Air Supply for expenses incurred in storing, securing and protecting the products.

- Notwithstanding other provisions of these Terms, either Party shall be entitled to terminate the agreement by notice in writing to the other Party if performance of the agreement is delayed more than six (6) months by reason of any grounds for relief as described above.

Confidential Information

- Neither Party shall disclose to any third party any commercial, technical and strategic data or any other confidential information
- Neither Party shall disclose any such confidential information to any employee, third party or other person except where such disclosure is necessary in order to fulfill the obligations under an agreement between Parties.
- The disclosure of any documents, data and other information to the receiving Party shall not be constructed as a grant or transfer of any rights, in particular but not limited to intellectual and industrial property rights such as patents or copyrights nor a permission to use such documentation, data or other information.

Governing Law and Dispute Resolution