

**GENERAL TERMS & CONDITIONS
FOR SALE OF SPARE PARTS v.01****1. GENERAL**

1.1 These general conditions (the "General Conditions") shall prevail over any other contract document forming part of the Contract in case of conflict or discrepancy unless and to the extent that the Parties have agreed explicitly to deviate from or make additions to these General Conditions. Such deviations or additions must, in order to take precedence over these General Conditions, be explicitly set out in a specific document forming part of the Contract which makes explicit reference to these General Conditions and the relevant provision(s).

2. DEFINITIONS

2.1 "**Affiliate(s)**" shall mean any legal entity which; (i) controls either directly or indirectly a Party, or; (ii) is controlled directly or indirectly by a Party, or; (iii) is controlled directly or indirectly by a Party or entity which directly or indirectly controls such a Party. In this context "control" means the right to exercise 50% or more of the voting rights in the appointment of directors.

2.2 "**Buyer**" shall mean the entity specified as such in the Contract.

2.3 "**Buyer Group**" means Buyer, its Affiliates, its customer and/or client (of any tier), its and their contractors and subcontractors (of any tier), and its and their respective directors, officers and employees.

2.4 "**Consequential Loss**" shall mean (i) any consequential or indirect loss and/or cost defined as such under the applicable background law; as well as (ii) any loss and/or cost in respect of loss of production, deferral of production, loss of product, loss of use including loss of use of the parts or repaired equipment, cost of substitute equipment, pollution, loss of data, loss of contract, loss of revenue, profit or anticipated profit (if any), docking costs and related shipyard services, towage charges, damage to any vessel, engine room, yard or other property of Buyer Group, in each case whether direct or indirect, and whether or not foreseeable at the time the Contract was entered into.

2.5 "**Contract**" shall mean the set of contract documents, including always these General Conditions, which are explicitly agreed in writing (in a separate form of agreement, main contract document, purchase order document, Supplier's quotation or offer that has been accepted by Buyer, or other proper format for contracting) between Supplier and Buyer to constitute the contract between them.

2.6 "**Contract Price**" shall mean the sum to be paid by Buyer to Supplier for the performance of the Contract, which may be increased or decreased in accordance with the provisions of the Contract.

2.7 "**Excluded Warranty Costs**" shall mean any Consequential Loss, as well as any costs related to transportation to and from any vessel or offshore location, board and lodging offshore, scaffolding and rigging, heavy lift operations, dismantling and labour other than Supplier's personnel, costs other than the costs to remedy or repair the Goods.

2.8 "**Excluded Defects**" shall mean any defects or non-conformities caused by (i) designs, materials or processes prescribed, specified or delivered by Buyer, (ii) improper installation, commissioning, maintenance or repair by Buyer or any third party, (iii) misuse, normal wear and tear, inappropriate or unadvised operation or storage, (iv) use of parts, spare parts or materials not supplied by Supplier, or (v) any other alterations carried out on the Goods without Supplier's prior approval in writing.

2.9 "**Goods**" shall mean all parts and/or spare parts to equipment, machinery, apparatus, materials and articles,

including computers (CPUs) and hardware forming part of the Goods to be supplied under the Contract.

2.10 "**Gross Negligence**" means any act or omission which represents a reckless and substantial deviation from what must otherwise be considered a conscientious and responsible behaviour in the relevant context, with disregard for the harmful and foreseeable consequences that result from it.

2.11 "**Intellectual Property Rights**" or "IPR" shall mean all work of authorship, designs, inventions and discoveries, samples, models, tools, know how, data, database rights, trade secrets, computer programs, and, in each case, in all forms, formats, languages and versions and all right, title and interest in and to any intellectual property, in all territories, under all applicable bodies of law (including, without limitation, under the laws of copyright, patent, trademark, trade usage and trade secrets), and all applications, registrations, renewals, extensions, restorations and resuscitations relating to any of the foregoing.

2.12 "**OEM**" shall mean the original equipment maker(s) having produced, supplied or manufactured the Goods.

2.13 "**Party**" shall mean either Supplier or Buyer and "Parties" shall mean Supplier and Buyer together.

2.14 "**Proprietary Information**" shall mean all technological, financial, commercial or other information or data of a proprietary or confidential nature in any form or format (written, electronic, visual, oral, or otherwise).

2.15 "**Supplier**" shall mean Ulstein Verft AS.

2.16 "**Supplier Group**" means Supplier, its Affiliates and its and their respective directors, officers and employees.

2.18 "**Warranty Defect**" shall mean a defect in the Goods resulting from faulty design, material or workmanship for which Supplier is responsible.

2.19 "**Warranty Period**" shall mean, unless otherwise explicitly agreed in writing in the Contract, such period as agreed between the main supplier of the Goods to the Supplier.

3. SUPPLIER'S OBLIGATIONS

3.1 Supplier shall deliver the Goods as explicitly and exhaustively specified in the Contract, which shall include all technical requirements and specifications of the Goods. Supplier shall have no responsibility or obligation in respect of the Goods unless and to the extent expressly set out in the Contract.

3.2 No information, representations, description and data contained in general product information, brochures or otherwise shall form part of the Contract.

3.3 Supplier shall perform its obligations under the Contract in accordance with all applicable mandatory laws and regulations of any governmental body or regulatory body having jurisdiction over the Goods and/or the worksite. Supplier shall only be responsible for performing the Goods in accordance with any regulations or requirements of any specific classification society if and to the extent that such regulations or requirements have been expressly set out in the Contract.

4. BUYER'S OBLIGATIONS

4.1 If Buyer anticipates that Buyer Group will be unable to comply with any of the obligations as specified in the Contract, it shall forthwith notify Supplier in writing, stating the reason and the time when it will be able to comply with its obligations. If a Buyer Group's default or an act or omission on the part of Buyer Group results in a delay of the Goods, Supplier shall be entitled to an extension of time in

accordance with Clause 21.4 and Buyer shall compensate Supplier for (i) costs and extra Goods resulting from the delay, (ii) additional costs for storage, (iii) additional costs for travel, board and lodging for Supplier's personnel, (iv) additional financing costs and costs of insurance, and (v) other documented costs incurred by Supplier as a result of Buyer Group's default.

5. PAYMENT

5.1 Unless otherwise explicitly agreed in the Contract, Buyer shall pay invoices no later than thirty (30) days as from the date of the invoice.

5.2 If Buyer fails to pay by the due date, Supplier shall be entitled to interest from the day on which payment was due, at a rate of eight percent (8%) pro annum above the Norwegian Policy Rate as published at the date of default unless otherwise explicitly agreed in the Contract.

5.3 Supplier may suspend performance of the Contract in case of any payment default by the Buyer. If Buyer has not paid the amount due within thirty (30) days as from the due date, or failed to provide the agreed payment security, Supplier shall be entitled to terminate the Contract by notice in writing to Buyer.

5.4 The Buyer shall not have the right to pledge the Goods prior to full payment of the Contract Price has been made to the Supplier. The Supplier retains a security interest in the delivered goods until the Contract Price, including interest and any associated costs, has been paid in full.

6. INTELLECTUAL PROPERTY AND RIGHT TO USE DATA

6.1 The Parties shall retain all rights, title, and interest in or to all their respective IPR owned, developed, conceived, acquired, or otherwise obtained prior to the date of Contract.

6.2 Buyer acknowledges that and the Supplier's and or the OEM's IPR, including any and all enhancements, modifications, improvements and changes, whether based upon Buyer's special requirements, inputs or otherwise, made hereto or to the Goods by Supplier or the OEM prior to or after the date of the Contract, are and shall be the sole and exclusive intellectual property of Seller or the OEM (as applicable). Buyer further acknowledges that nothing in the Contract shall be construed as granting Buyer any rights of ownership, limited rights, license, or interest in or to Seller's or the OEM's IPR, other than as per Clause 6.3.

6.3 The Supplier grants to the Buyer a non-exclusive, royalty free, irrevocable, world-wide and non-sublicensable licence to use the IPR contained in the instructions, manuals, specifications, service reports or maintenance manuals for the purposes of operating, maintaining and repairing the Goods. Such licence shall be assignable only to another end user or operator of the Vessel.

6.4 During the term of the Contract Supplier and the OEM shall at its own cost be allowed to collect and utilize data which have been collected or processed through the Goods delivered by Supplier. Supplier and the OEM shall keep such data internally within its Affiliate(s) and shall only be allowed to collect and utilize such data for product development purposes within its Affiliates as well as to develop and offer services and products to Supplier's customers similar to the Goods delivered by Supplier under the Contract.

7. INFRINGEMENT OF IPR

7.1 In the event that any third party makes a claim or demand or initiates legal proceedings based upon a claim that any part of the Goods infringes such third party's Intellectual Property Rights (an "Action"), Supplier will, subject to the provisions of this Clause 7, defend a Buyer for reasonable and direct costs actually incurred, provided that:

(a) Buyer immediately informs Supplier of such Action in writing, and

(b) Buyer does not make any admissions that prejudices, or might prejudice, the defence of the Action, and

(c) Supplier is given complete control over the defence of the Action and over all negotiations relating to the Action, and

(d) Buyer takes all reasonable steps to mitigate its loss and provides Supplier with all assistance requested by Supplier.

7.2 If Buyer becomes the subject of, or in Supplier's sole opinion there is a risk that Buyer could become the subject of an Action, Supplier shall have the right, at its own expense and at its sole discretion to carry out an exchange or modification to the Goods so that it no longer infringes the third party's intellectual property rights.

7.3 Supplier's obligations as specified above shall not apply, and Supplier shall not be responsible or liable for any infringement of any third party's IPR resulting from:

(a) the use of the Goods together with any other software, documentation or equipment, if the infringement would not otherwise occur, or

(b) any modifications to the Goods not performed by Supplier, if the infringement would not otherwise occur.

7.4 The Parties agree that this Clause 7 sets forth Supplier's sole and exclusive responsibility and liability to Buyer in the event that the Goods is held to infringe the intellectual property rights of any third party.

8. TERMINATION FOR DEFAULT

8.1 Buyer may terminate the Contract:

(a) in accordance with Clause 21.3, or

(b) in case Supplier breaches any of its other material obligations or warranties under the Contract and fails to remedy such breach within a specified final reasonable period in writing (which normally shall not be less than thirty (30) days)..

8.2 Supplier may terminate the Contract:

(a) in case Buyer breaches any of its other material obligations or warranties under the Contract, and fails to remedy such breach within a specified final reasonable period in writing (which shall not be less than thirty (30) days), or

(b) with a thirty (30) days prior written notice, in case Buyer becomes the subject of bankruptcy, insolvency, liquidation, winding-up, receivership or analogous events.

8.3 In case of rightful termination by Buyer due to Supplier's default according to the provision herein:

(a) Supplier shall immediately cease its performance of the Contract, and both Parties shall mitigate their costs, expenses and losses resulting from the termination, and

(b) Buyer shall have the right to take over from Supplier the part of the Goods which is ready for delivery, and

(c) Supplier shall be entitled to full payment for the part of the Goods delivered to Buyer prior to termination as well as for the part of the Goods taken over by Buyer after termination, and

(d) Subject to Clause 10, Buyer shall be entitled to compensation for direct, documented costs incurred as a result of the termination.

8.4 In case of rightful termination by Supplier due to Buyer's default according to the provisions herein:

(a) Supplier shall immediately cease its performance of the Contract, and both Parties shall mitigate their costs, expenses and losses resulting from the termination, and

(b) Supplier shall be entitled to full payment for any part of the Goods which is delivered in accordance with the requirements of the Contract, and

(c) Supplier shall be entitled to compensation for the documented costs, losses, and damages incurred as a result of the termination.

9. MUTUAL INDEMNITIES

9.1 Supplier shall be responsible for and shall indemnify, defend and hold harmless Buyer Group from and against any claims,

losses, damages, costs (including legal costs), expenses and liabilities in respect of:

(a) loss of or damage to property of Supplier Group and the OEM arising directly or indirectly as a result of, or in connection with, the Contract, whether such property is leased, owned or operated, as well as the Goods until their delivery to Buyer; and;

(b) personal injury including death or disease to any member of Supplier Group and the OEM arising directly or indirectly as a result of, or in connection with, the Contract.

9.2 Buyer shall be responsible for and shall indemnify, defend and hold harmless Supplier Group and the OEM from and against any claims, losses, damages, costs (including legal costs), expenses and liabilities in respect of:

(a) loss of or damage to property of Buyer Group arising directly or indirectly as a result of, or in connection with, the Contract, whether such property is leased, owned or operated, as well as the Goods after their delivery to Buyer; and;

(b) personal injury including death or disease to any member of Buyer Group arising directly or indirectly as a result of, or in connection with, the Contract.

9.3 Notwithstanding any other provision of the Contract, Buyer shall indemnify, defend, and hold harmless the Supplier Group and the OEM, from and against all claims, damages, losses, costs (including legal costs), and expenses and liabilities in respect of personal injury including death or disease to any third party and loss of or damage to the property of any third party; arising out of, in connection with or caused by the Goods and the use thereof after delivery from Supplier to Buyer.

9.4 The exclusions and indemnities set forth in this Clause 9 shall apply irrespective of cause and notwithstanding the negligence or breach of duty (whether statutory or otherwise) of the indemnified Party or any other person and shall apply irrespective of any claim in tort, under contract or otherwise at law, but shall not apply in cases of Gross Negligence or wilful misconduct on the part of the indemnified Party and shall not release the indemnified Party from an obligation at law to mitigate any losses suffered by it or a member of its group (Buyer Group or Supplier Group respectively).

9.5 If a Party becomes aware of a claim that the other Party might be obliged to indemnify, it shall promptly notify the other Party in writing about the existence and nature of the claim. The Parties shall provide reasonable assistance to each other in the defence of any such claim and no such claim shall be settled without the consent of the indemnifying Party.

10. LIMITATION OF LIABILITY

10.1 Notwithstanding anything to the contrary set forth in the Contract, and to the fullest extent permissible under the applicable law, but except to the extent of any agreed liquidated damages, neither the Supplier nor the Buyer shall be liable to the other by way of indemnity or by reason of any breach of the Contract or of statutory duty or by reason of tort of whatever reason (including but not limited to negligence) for any Consequential Loss.

10.2 Notwithstanding anything to the contrary set forth in the Contract, but except as provided for under the agreed mutual indemnities, and to the fullest extent permissible under the applicable law, the total aggregate liability of Supplier on any claim whether by reason of any breach of the Contract (including but not limited to defect or delay) or of statutory duty or by reason of tort or whatever reason (including but not limited to negligence) and whether the Contract is terminated or not arising from or related to the Contract shall not exceed twenty five per cent (25%) of the Contract Price.

10.3 The Parties acknowledge that, whether the Contract is terminated or not, their respective rights, obligations and liabilities explicitly set out in the Contract are exclusively specified in the Contract and thus exhaustive of the remedies, rights, obligations and liabilities that may arise by reason of any breach of the Contract (including but not limited to defect or delay) or of statutory duty or by reason of tort or whatever reason (including but not limited to negligence) and thus to

the exclusion of any rights the Parties might otherwise have according to any statutory provisions, or the United Nations Convention on Contracts for the International Sale of Goods (CISG), or otherwise at law.

11. IMPORT, EXPORT CONTROL AND SANCTIONS COMPLIANCE

11.1 Supplier and Buyer acknowledge that the provision of the equipment, software, services, documentation and/or related information may be subject to Norwegian, UN, EU, US, UK and any other applicable present or future national or international export control and sanctions laws and regulations concerning import, export or re-export of equipment, software, services, documentation and/or related information.

11.2 Each of the Parties agree that they will strictly comply with all such Norwegian, UN, EU, US, UK, and any other applicable export control and sanctions laws and regulations. As such, each of the Parties warrant and undertake that they will not import, export, re-export, or otherwise provide either directly or indirectly, in part or in full, any services, supplies and/or information in respect of the Contract without complying in all respects with such applicable export control and sanctions laws and regulations, as well as any related governmental instructions, licenses or requirements.

11.3 Supplier shall make reasonable efforts to obtain any necessary licenses, approvals, or authorizations from the relevant governmental authorities in Supplier's country, and Buyer shall provide any relevant or required documentation such as end-user certificates, declarations and import licenses.

11.4 The Parties acknowledge however that issuance of necessary licenses, approvals or authorizations may be at the sole discretion of the relevant governmental authorities. If any such necessary licenses, approvals or authorizations are delayed, denied, or cancelled, Supplier shall without undue delay inform Buyer adequately, and Supplier shall, without incurring any liability whatsoever, be entitled to a corresponding extension of the time for delivery under the Contract. If any such necessary licenses, approvals or authorizations have still not been obtained after a period of ninety (90) days from Supplier's notice of such delay, denial, or cancellation, then Supplier may by formal notice in writing terminate the Contract with no further liability on the part of Supplier.

11.5 In particular, Supplier prohibits re-exportation, directly or indirectly, of the Goods, software, services, documentation and/or related information to Russia or for use in Russia and/or Belarus ("No Re-Export to Russia and/or Belarus Prohibition"). Such No Re-Export to Russia and/or Belarus Prohibition implies that the Buyer shall not sell, export or re-export, directly or indirectly, to the Russian Federation or for use in the Russian Federation the Goods, software, services, documentation and/or related information under or in connection with this Contract. Further the Buyer shall set up and maintain an adequate monitoring mechanism to detect conduct by any third parties further down the commercial chain, including possible resellers, to ensure compliance with the No Re-Export to Russia and/or Belarus Prohibition. The Buyer shall immediately notify Supplier in writing in the event of any activities by third parties in violation of the No Re-Export to Russia and/or Belarus Prohibition

11.6 Any violation of the No Re-Export to Russia and/or Belarus Prohibition shall constitute a material breach of this Contract, and ULSTEIN shall, in its sole discretion be entitled to terminate the Contract and to seek any other appropriate remedies including full damages (including Consequential Damages).

11.7 If Supplier, in its sole discretion, should determine that the provision of any part of the Goods and/or related information and/or the associated payment from Buyer to Supplier in any manner would not be in full compliance with any applicable present or future export control and sanctions laws and regulations, including the No Re-Export to Russia and/or Belarus Prohibition as well as any related governmental

instructions, licenses or requirements, then Supplier shall have the unrestricted right to declare by written notice to Buyer that any such obligations on the part of Supplier are null and void and without any liability or consequence on the part of Supplier whatsoever.

12. FORCE MAJEURE

12.1 Notwithstanding anything to the contrary set forth in the Contract, either Party shall be entitled to suspend performance of its obligations under the Contract for reasons of Force Majeure, which shall mean an event beyond the reasonable control of the Party affected, impeding performance or making performance unreasonably onerous, such as (but not limited to) local and general industrial dispute, fire, war (whether declared or not), armed conflict, terrorist activity, extensive military mobilization, insurrection, requisition, seizure, embargo, governmental action, export and import restrictions, epidemics and pandemics including implications and restrictions related thereto, restrictions in the use of power, and delays or defects in deliveries by subcontractors caused by such circumstances referred to in this Clause.

12.2 Regardless of what might otherwise follow from these General Conditions, either Party shall be entitled to terminate the Contract by notice in writing to the other Party if performance of the Contract is suspended under Clause 12 for more than six months.

13. CONFIDENTIALITY

13.1 This Clause shall apply if and to the extent it does not contradict the provisions of any applicable confidentiality agreement or similar agreement between the Parties.

13.2 The Parties shall treat as confidential and shall not disclose Proprietary Information received from the other Party to any employee or third party, unless the employee or third party have a need to know such Proprietary Information in order to carry out work in support of the Contract. Buyer shall not use such Proprietary Information received from Supplier for any other purpose than to make use of the Goods after delivery. The Parties shall ensure that any third party given access to the Proprietary Information is bound by confidentiality obligations no less strict than those set forth herein.

13.3 Any Proprietary Information disclosed to the other Party shall remain the property of the disclosing Party, and shall, if so requested in writing by the disclosing Party, promptly be returned if the Contract is terminated or cancelled.

13.4 The duty of confidentiality and restrictions on use does not apply to Proprietary Information which the receiving Party can prove by documentary evidence: (i) is already known to the receiving Party at the time it is obtained from the disclosing Party, free from any obligations to hold such information in confidence, or (ii) is independently developed by the receiving Party, or (iii) has become publicly known, or (iv) is rightfully received from a third party without restrictions, or (v) is required to be disclosed by law, regulation, court order, or the rules of any securities exchange, or (vi) is approved for release or use by prior authorization in writing by the disclosing Party.

14. TAXES AND DUTIES

14.1 All prices are exclusive of sales, use, value added tax (VAT) and similar indirect taxes, import taxes and custom duties, whether imposed currently or in the future. In the event Supplier is required to pay any such indirect taxes, Buyer shall reimburse Supplier according to Supplier's instructions.

14.2 Subject to the exceptions in the above paragraphs of this Clause 14, Buyer is responsible for paying all taxes associated with its purchase under the Contract. For the avoidance of doubt, Supplier shall always be responsible for Supplier's income tax.

15. APPLICABLE LAW AND DISPUTE RESOLUTION

15.1 The Contract shall be governed by and construed in accordance with Norwegian law.

15.2 Any dispute arising out of or in connection with the Contract, including any disputes regarding the existence, breach, termination or validity thereof, shall be sought resolved amicably through negotiations between high-level executives of the Parties.

15.3 If such negotiations are not successful after a period of sixty (60) days from a claim presented in writing of such negotiations from either Party, either Party shall have the right to bring the dispute to final settlement through arbitration pursuant to the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with the said Rules of Arbitration. The arbitrators shall be competent in the applicable law. The place and seat of arbitration shall be Oslo, Norway, and the language of the arbitration shall be English.

16. SEVERABILITY

16.1 If any term of these General Conditions is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from the Contract and this will not affect the remainder of these General Conditions which will continue in full force and effect.

17. SURVIVAL

17.1 The following Clauses shall survive the expiry, cancellation or termination of the Contract: Clause 6 (Intellectual Property and Right to Use Data), Clause 7 (Infringement of IPR), Clause 9 (Mutual Indemnities), Clause 10 (Limitation of Liability), Clause 13 (Confidentiality), Clause 15 (Applicable Law and Dispute Resolution), Clause 16 (Severability), Clause 19 (Entire Agreement.), Clause 22 (Warranty).

18. COMPLIANCE

18.1 The Buyer shall ensure compliance with the prevailing Code of Conduct for ULSTEIN's business partners (Code of Conduct | Ulstein).

19. ENTIRE AGREEMENT

19.1 The Contract together with all its appendixes constitutes the entire agreement between the Parties and supersedes and replaces any prior written or oral agreement, understanding or the like between the Parties. Modifications, amendments or extensions to the Contract shall only be valid if made in writing and signed by duly authorized representatives of both Parties.

20. DELIVERY, TITLE AND RISK

20.1 Unless as otherwise agreed in writing in the Contract, the Goods shall be delivered and the passing of risk shall occur in accordance with Free Carrier (FCA) Incoterms® 2020, at the place named by the Supplier.

20.2 Title to the Goods shall not pass from Supplier to Buyer until payment of the Contract Price has been made in full to the extent that such retention of property is valid under the applicable law. The retention of title shall not affect the passing of risk.

21. DELAY IN DELIVERY OF THE GOODS

21.1 Supplier shall deliver the Goods on the delivery date as agreed in the Contract.

21.2 Should Supplier fail to deliver in accordance with Clause 20.1, Buyer shall, be entitled to liquidated damages at a rate of a half percent (0.5%) of the price of the delayed part of the Goods for each completed week of delay. The accumulated total liquidated damages shall never exceed seven and a half per cent (7.5%) of the price of the delayed part of the Goods.

21.3 If Supplier's delay is such that Buyer has become entitled to the maximum liquidated damages as per Clause 21.2 and the Goods are still not delivered, Buyer may in writing demand delivery within a specified final reasonable period (which normally shall not be less than one (1) week). If delivery is still not made within said period, then Buyer may by notice in writing to Supplier terminate the Contract in respect of such delayed part of the Contract.

21.4 Supplier shall be entitled to an extension of the time for delivery of the Goods if delays occur due to any relevant excusable delays, including (without limitations) in the cases referred to in Clauses 4.1, 11.4, and 12. Such extension shall be adequate and sufficient, taking into account the total effect of the delay to the Supplier's performance.

21.5 Liquidated damages as per Clause 21.2 and termination of the Contract as per Clause 21.3 (if applicable) shall be the sole and exclusive remedies available to Buyer in case of any delay on the part of Supplier under the Contract. All other claims against Supplier based on delay shall be excluded. Application and calculation of liquidated damages hereunder is based on Buyer's and Supplier's professional allocation of risk between them and the amounts of liquidated damages for which Supplier may become liable are agreed as a genuine pre-estimate of the losses which may be sustained by Buyer in the event of Supplier's delay of its obligations under the Contract and has not and shall not be deemed as a penalty or otherwise unreasonable regulation of rights and remedies.

22. WARRANTY FOR GOODS

22.1 Supplier's warranty shall be limited to any guarantee or liability of the main supplier towards the Supplier.

22.2 Supplier shall, subject to the provisions of this Clause 22, at its own cost, remedy or repair Warranty Defect(s) in the Goods.

22.3 Buyer shall promptly, and in any case no later than five (5) days after the expiry of the Warranty Period, submit a Warranty Notice to Supplier of any Warranty Defect discovered during the Warranty Period. Buyer is responsible to fully document and substantiate any Warranty Defect. Supplier shall have no responsibility or liability for any defect or non-conformity which is not a Warranty Defect, or which has not been notified in accordance with this Clause 22.2. Buyer shall immediately take appropriate steps to prevent any defect from becoming more serious. Where the defect may cause further damage to the Goods or other parts of equipment or the vessel, Buyer shall immediately inform Supplier in writing, and take reasonable measures to minimise such damages, and where relevant comply with instructions given by Supplier. If Buyer fails to inform Supplier, or disregards instructions given, Buyer shall bear the risk and responsibility for any damage to the Goods or other equipment caused by the Warranty Defect.

22.4 If Buyer has given a Warranty Notice and no Warranty Defect is found for which Supplier is liable, Supplier shall be entitled to compensation from Buyer for costs incurred as a result of the Warranty Notice.

22.5 With due regard to the circumstances, Supplier decides at its sole discretion, in consultation with Buyer, how and where to remedy or repair a Warranty Defect. If Supplier decides that the defective Good shall be returned to Supplier, or another venue, then transportation from Buyer shall be for Buyer's cost and risk, and the return transportation to Buyer shall be for Supplier's cost and risk.

22.6 Defective parts that have been replaced shall be made available to Supplier and shall become the property of Supplier.

22.7 Warranty Defects that have been remedied or repaired by Supplier under this Clause 22 shall be subject to twelve (12) months renewed warranty but Supplier shall have no further liability for such remedied or repaired Goods whatsoever after twenty-four (24) months from Supplier's original delivery to Buyer according to the agreed trade term (Incoterms® 2020).

22.8 If Supplier does not initiate and diligently pursue its obligations to remedy or repair a Warranty Defect within a reasonable time, Buyer may, by notice in writing, specify a final time for performance of such obligations. The notice shall be given at least thirty-five (35) days before such final time. If Supplier fails to perform its obligations within such final time, Buyer may undertake, or employ a third party to undertake, the necessary remedial work. Where Buyer or a

third party has undertaken successful remedial work, reimbursement by Supplier of the reasonable costs (generally not exceeding the costs calculated by Supplier for the same work) incurred by Buyer shall constitute full settlement of Supplier's liability for the Warranty Defect.

22.9 Supplier shall not be liable for any Excluded Defects or for any Excluded Warranty Costs. Supplier shall never be liable for and hereby disclaims all other warranties, express or implied, including warranties of fitness for purpose and merchantability. Supplier's obligations and liabilities according to the provisions set forth herein are the sole and exclusive remedies available to Buyer in relation to defects or non-conformities in the Goods and thus to the exclusion of any other rights Buyer might have according to any statutory provisions or at law. After the expiry of the applicable Warranty Period Supplier shall have no further obligations or liabilities in respect of the Goods.

23. RETURN OF GOODS

23.1 Buyer may not return any Goods, including but not limited to parts of replacement kits, seals and perishable goods, or any item marked as "non-returnable" in the Contract.

23.2 Notwithstanding clause 23.1, Buyer may return standard stock items provided that Buyer shall pay Supplier a restocking fee of twenty percent (20%) of the value of such items.

23.3 No Goods can be returned once delivery has taken place.