

GENERAL TERMS & CONDITIONS OF SALE

1. GENERAL

(1) These General Terms and Conditions apply to all business transactions, agreements and negotiations between Seven Seas Germany GmbH and its business partners, both suppliers and customers, also in the future. These terms and conditions are supplemented by the laws of the Federal Republic of Germany and EU and international law where applicable. They are valid from the date mentioned at the end of this document until further notice or until a new edition or amended version is released.

(2) These General Terms and Conditions shall apply exclusively. We do not recognize opposing or deviating conditions unless explicitly agreed or accepted in writing. These General Terms and Conditions shall be considered agreed upon when an order is placed by a customer and confirmed by Seven Seas Germany GmbH in writing. If for any reason above should not take place these General Terms and Conditions shall be considered agreed upon at the latest upon acceptance of our delivery or services.

(3) Additional agreements, amendments of certain terms, declarations as part of a consultation for an order, as well as all other agreements, such as the assurance of characteristics, especially performance capacities of the goods to be delivered and contractual changes, shall only be binding for Seven Seas Germany GmbH if declared or confirmed in written form by us.

(4) The invalidity of one individual clause of these terms and conditions shall have no effect on the validity of the remaining contents.

(5) The place of performance shall be Hamburg or the location of the goods for the transportation purposes. Hamburg is always the place of performance for the payment for our services as well as for all other customers' liabilities.

2. QUOTATIONS AND PRICES

(1) Quotations issued by Seven Seas Germany GmbH are without commitment. If, in an exceptional case, a binding quotation was made, it shall expire no later than 30 days following submission unless the quotation itself states an expiration date beyond this period. Suppliers of Seven Seas Germany GmbH shall be bound to their quotations for 30 days, unless a commitment for a longer period arises from the circumstances.

(2) Prices quoted by Seven Seas Germany GmbH are net prices ex works Hamburg according to INCOTERMS 2010, excluding package, freight, postage, insurances, tax and any other cost which may arise on top of the price of the offered goods unless differing provisions are agreed in writing. Discounts, rebates or other reductions shall only be granted in cases where this is explicitly agreed upon in writing.

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3. DELIVERY AND PACKING

SEVEN SEAS GERMANY GmbH AS SUPPLIER

(1) Delivery periods and delivery deadlines shall be considered as binding only if explicitly defined as binding on our order confirmation. If the delivery time is stated as a number of days these will always be meant as work days excluding Saturdays, Sundays and legal holidays and count from the date of the order confirmation.

(2) Unless otherwise agreed all deliveries are ex works (EXW) from our main premises in Hamburg, Germany, according to the International Commercial Terms (INCOTERMS) 2010 defined by the International Chamber of Commerce (ICC). If any other delivery terms are offered in quotations from Seven Seas Germany GmbH they always refer to INCOTERMS 2010 unless agreed differently in writing.

(3) The agreed delivery time is met if the delivery items have left the warehouse of Seven Seas Germany GmbH in Hamburg by the time it expires, or if the business partner has been notified that the shipment is “ready for dispatch”. Partial deliveries are permissible.

(4) By placing the order the customer shall inform Seven Seas Germany GmbH of any special packing requirements if the customer is responsible for the transport according to the agreed delivery terms. If not, packaging will be sufficient for road transport only.

SEVEN SEAS GERMANY GmbH AS CUSTOMER

(5) For deliveries to Seven Seas Germany GmbH the supplier is obliged to deliver within the agreed time. For any late delivery Seven Seas Germany GmbH is entitled to either return the goods without any extra cost or to receive compensation if any damage for Seven Seas Germany GmbH is caused by the late delivery.

(6) Packing has to be according to common standards for safe transportation both land, sea and air whatever is applicable to each individual order. All packing must fulfill the requirements of the International Standards for Phytosanitary Measures No. 15 (ISPM 15) valid on the date the delivery takes place.

4. FORCE MAJEURE

(1) In case of force majeure and other unforeseeable, exceptional or other circumstances arising through no fault of Seven Seas Germany GmbH, such as difficulties in material acquisition, disruption of operations, strike, lock-out, lack of transportation means, governmental interventions, power supply difficulties, etc., including incidents occurring in the area of responsibility of pre-suppliers or sub-contractors, our performance times shall be extended by the amount of time lost due to a disturbance or its repercussions.

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(2) Seven Seas Germany GmbH cannot in any way be held responsible for any damage both financial and physical caused by force majeure.

5. RETURN OF GOODS

No goods may be returned to EMS Ships Supply (Germany) GmbH for any reason without prior approval. The buyer shall obtain a return authorization number (RMA number) from Seven Seas Germany GmbH in advance to any return.

Custom-made products cannot be returned. Goods will be considered for return only if they are in their original condition and packaging.

Returned goods will only be credited in full or partly if explicitly offered by Seven Seas Germany GmbH before the return.

6. PAYMENT

(1) Payment for ordered goods from Seven Seas Germany GmbH shall be made in advance after receipt of the order confirmation unless agreed differently.

If any other payment terms are agreed in writing each invoice shall be paid purely net and completely before the due date stated on the each invoice.

(2) Cheques will only be accepted for payment if agreed in writing between Seven Seas Germany GmbH and the customer for each individual order. Any cost arising through the acceptance or collection shall be covered by the customer. Seven Seas Germany GmbH shall not be liable for a timely and due presentation, protesting, notification as well as possible rejection of cheques.

(3) In event of the customer's payment delay, Seven Seas Germany GmbH shall be authorized, until complete compensation of our claim, to withhold follow-up orders or partial supplies still to be delivered. In addition to above Seven Seas Germany GmbH reserves the right, until the invoice has been fully paid, to charge the customer with interest on such overdue payments at the rate of 5% above the German base interest rate prevailing at the date of the invoice per annum. The charging of such interest shall not be construed as obligating Seven Seas Germany GmbH to grant any extension of time in the terms of payment.

7. RETENTION OF TITLE

(1) Seven Seas Germany GmbH retains ownership of the performance object up to receipt of all payments from the established business relationship with the customer. For outstanding accounts, the retained property also serves as security for any respective balance claims.

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(2) The customer shall be entitled to retail the purchase object in the ordinary course of business; however, the business partner shall assign to Seven Seas Germany GmbH already before placing the order any and all claims accruing to him from the resell to his buyer or to any third party in the amount of our final invoice (incl. value added tax), irrespective of whether the purchase object was resold without or under any agreement.

(3) Processing or alteration of the goods subject to retention of title by the customer is always carried out for Seven Seas Germany GmbH. If the goods subject to retention of title are processed, mixed or blended with other items of which Seven Seas Germany GmbH is not the owner, Seven Seas Germany GmbH shall take possession of the joint ownership of the new item at the ratio of the value of the goods subject to retention of title and the other processed etc. items at the time of processing etc.. The same regulations shall incidentally apply for the new item as for the goods that are subject to reservation of proprietary rights.

8. CLAIMS AND LIABILITY

(1) The business partner shall inspect the goods immediately upon receipt and notify any possible defect directly. The customer shall not be entitled to claims for defects, unless he complied with his obligation properly. Did the business partner fail to comply with his responsibility, the goods shall be considered as approved, unless defects could not be detected even after thorough inspection or defects were fraudulently not disclosed.

(2) In the event of any defect existing in the object of purchase Seven Seas Germany GmbH shall be obliged to either eliminate the defects or supply of a new object free of defects.

Should the Seven Seas Germany GmbH choose elimination of defects, the customer shall be obliged to carry all expenses required for transportation of the respective goods to and from the premises of Seven Seas Germany GmbH unless agreed differently. Work and material costs will be carried by Seven Seas Germany GmbH.

If the defective objects shall be replaced the customer is obliged to return the defect objects to the premises of Seven Seas Germany GmbH at his own cost unless agreed differently. The replacement objects will be sent by Seven Seas Germany GmbH and invoiced to the customer with the same price as the original goods and only be credited once the defect goods are received back and the defect is according to the customer's description.

(3) Seven Seas Germany GmbH shall only be responsible for defects resulting from third party deliveries to the extent that our suppliers are liable for defects in the field of us. We shall be entitled to release ourselves from any liability by assigning our claims

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against the supplier; our liability shall be reinstated if the demands on the supplier have finally failed.

(4) Results obtained while carrying out experiments, commissioning by way of trial, and similar, shall be excluded from any liability. Liability for defects caused by unqualified or improper utilization, faulty assembly or commissioning by the customer or third parties, natural wear, faulty or careless treatment, unsuitable operating resources, replacement materials, faulty construction work, unsuitable building site, chemical, electro-chemical, electrical, electronic or weather influences shall be excluded unless these can be ascribed to our fault. We shall not be responsible for damages arising from a production that the business partner has suggested and approved.

9. PLACE OF JURISDICTION

(1) Hamburg is the place of jurisdiction for all disputes related to the business relationship.

10. LEGAL BUSINESS OBSTRUCTION

(1) We reserve the right to stop processing any order at any time which might be in or lead to a conflict with German, EU or any valid international legislation, especially export restrictions.

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