

GENERAL TERMS AND CONDITIONS OF BUSINESS AND SUPPLY

These General Terms and Conditions shall apply to ship repair work, general repair services, other services in the repair sector, and all newly manufactured products. They form an integral part of all our quotations and contracts for deliveries and services, including all current and future business relationships.

Any deviating agreements, in particular conflicting terms and conditions of the customer, as well as any ancillary agreements, shall require our express written consent.

Should costs increase during the period between conclusion of the contract and its execution, we shall be entitled to adjust the agreed price accordingly. This shall apply to contracts with merchants, to deliveries and services within the framework of continuing obligations, and to all contracts where delivery or performance is scheduled for a date more than four months after the conclusion of the contract.

The customer shall bear the costs of any gas-free certificate and any necessary degassing of tanks, bilges, or similar compartments.

1. OFFERS AND CONTRACT FORMATION

Unless otherwise agreed, all offers and quotations are non-binding and include only those services expressly specified therein.

Contracts shall become effective and binding upon us only when we have accepted orders in writing, confirmed declarations of acceptance in writing, or at the latest when we have delivered the goods ordered by the customer or performed the agreed services.

The same shall apply to any amendments or supplements to existing contracts.

All information and documents provided to the customer, including illustrations, technical descriptions, dimensions, weights, and similar specifications, are approximate values customary in the industry. Changes to such documents, specifications, and the products themselves—including design modifications, changes in form, or colour deviations—remain reserved insofar as such changes are reasonable and do not materially impair the customer's interests.

We retain ownership and copyright in all documents, drawings, and information supplied. Without our prior written consent, such materials may not be used for any other purpose, reproduced, or made accessible to third parties. Upon request, they must be returned to us without delay.

Where we manufacture or perform services based on designs, specifications, or other information supplied by the customer, the customer shall indemnify us against all third-party claims arising from infringements of copyrights, patents, trademarks, or similar rights.

The scope and appropriateness of repair work shall be determined exclusively by the customer, who shall also bear the associated risks. We act solely in an advisory capacity. Where a classification society has issued recommendations or requirements, we may rely upon such recommendations when carrying out repair work.

No rights may be derived from oral statements, telephone conversations, information, or advice given before or after the conclusion of the contract unless such rights arise from intentional misconduct or gross negligence on our part.

2. PRICES

All prices are quoted net in Euros ex works/ex repair facility and exclude transportation costs and value-added tax (VAT) at the applicable statutory rate.

3. PAYMENTS

All invoices are payable within fourteen (14) days of receipt without deduction.

We are entitled to issue interim invoices according to the stage of completion of the work, even before the entire scope of services has been completed.

Bills of exchange shall only be accepted by prior agreement and subject to their discountability. Credit for bills of exchange or cheques shall only be granted once the full value, including any discount charges and ancillary costs, has been irrevocably received by us.

For commercial customers, and for other customers once they are in default, we shall be entitled to charge interest at a rate of 4% per annum above the applicable discount rate of the German Federal Bank (Bundesbank), plus any applicable commissions and costs. Our right to claim further damages remains unaffected.

If payment by instalments has been agreed and the customer defaults in whole or in part on two consecutive instalments, the entire outstanding balance shall become immediately due and payable.

If circumstances become known after the conclusion of the contract that give rise to serious doubts regarding the customer's creditworthiness or ability to pay, we shall be entitled to declare all outstanding amounts—including deferred amounts—immediately due and payable and to require payment in cash or the provision of adequate security.

Should the customer fail to comply with such request, we shall be entitled to withdraw from the contract and claim reimbursement of our expenses.

The customer may demand delivery of the vessel and/or any repaired, manufactured, or sold item only after full payment has been received. Any storage charges, demurrage, or other costs incurred as a result of the customer's delay in payment shall be borne by the customer.

4. DELIVERY AND PERFORMANCE TIMES

The delivery and performance periods specified by us are based on the standard working hours applicable within the repair industry and shall commence on the date of our written acceptance or confirmation.

However, such periods shall not begin before:

all documents to be supplied by the customer have been provided, all other necessary prerequisites have been fulfilled, the object to be repaired has been made available, and all due and agreed payments have been received.

Any changes, additions, or extensions to the contract shall result in a corresponding extension of delivery and performance periods.

This applies in particular to unforeseen requirements or conditions imposed by classification societies and/or public authorities.

Any deadlines or delivery dates shall only be binding if expressly confirmed by us in writing.

Labour disputes, force majeure, governmental measures, transportation disruptions, unusual weather conditions, and other extraordinary circumstances beyond our control—whether affecting us or our suppliers—shall release us from our delivery and performance obligations for the duration of such circumstances. If performance becomes impossible as a result, we shall be entirely relieved of our obligations.

Any agreed contractual penalties shall not apply in such circumstances.

Partial deliveries and partial performance of services shall be permitted.

Claims for damages arising from delayed delivery, delayed performance, or non-performance shall be excluded unless caused by gross negligence or wilful misconduct. In any event, liability shall be limited to the amount stated in the relevant quotation or invoice.

5. ACCEPTANCE OF DELIVERIES AND SERVICES

The customer shall, upon our request, promptly accept delivery of the goods and/or services provided.

Acceptance shall also be deemed to have occurred if the customer has put the delivered product, object, or service into use.

If the customer refuses or fails to accept delivery or performance, we shall be entitled, after granting a reasonable grace period, to refuse further performance of the contract and claim damages for non-performance.

At our discretion, we may claim either:

compensation for the actual damage incurred; or liquidated damages amounting to ten percent (10%) of the agreed contract price, without the need to prove actual damage.

6. ASSIGNMENT, RETENTION AND SET-OFF

The customer may not assign any rights arising from contracts with us to third parties without our prior written consent.

The customer shall not be entitled to withhold performance, retain payments, or set off claims arising from previous transactions or other business dealings against our claims unless such counterclaims:

are undisputed by us; and are due and payable; or have been legally established by a final court decision.

In commercial transactions, any right of retention by the customer shall be excluded.

7. PLACE OF PERFORMANCE, TRANSFER OF RISK AND INSURANCE

The place of performance for all deliveries and services shall be our registered place of business.

Risk shall pass to the customer upon delivery of the goods or completion of the service.

Insurance against transportation damage, transportation loss, breakage, or similar risks shall only be arranged upon the customer's express request and at the customer's expense.

Where items are placed in our custody, such

custody shall be entirely at the risk of the person for whose benefit the items are held.

To protect against the consequences of the exclusions and limitations of liability contained herein, the customer shall ensure that adequate insurance coverage is maintained for the relevant risks.

8. RETENTION OF TITLE

We retain title to all goods supplied and/or installed by us („Reserved Goods“) until all claims arising from the respective contract and from the entire business relationship with the customer—whether existing now or arising in the future and regardless of legal basis—have been paid in full.

We shall only be obligated to provide replacement deliveries or remedial work after the customer has paid an appropriate portion of the agreed purchase price, taking the defect into account.

Any replaced parts, materials, or components shall become our property.

Any costs incurred in connection with remedial work, including but not limited to the removal and reinstallation of other components, shall be borne by the customer.

The customer shall be entitled to resell or process the Reserved Goods and subsequently sell them within the framework of an extended retention-of-title arrangement, provided this occurs in the ordinary course of business.

The customer shall not be entitled to:

pledge the Reserved Goods; transfer them by way of security; or otherwise encumber them.

Ownership of the Reserved Goods may only be transferred by the customer to its own customers after all claims owed to us have been fully satisfied.

Any processing or transformation of the Reserved Goods shall be carried out on our behalf.

If the Reserved Goods are processed together with goods not owned by us, we shall acquire co-ownership of the newly created product in proportion to the invoice value of the Reserved Goods.

The newly created product shall likewise be deemed Reserved Goods within the meaning of these Terms and Conditions.

As security for our claims, the customer hereby assigns to us in advance all claims arising from the resale of the Reserved Goods, including ancillary rights, insurance claims, and any claims against third parties resulting from collisions or similar incidents.

If the Reserved Goods are sold together with goods not belonging to us, the assigned claims shall be limited to the proportion corresponding to the invoice value of the Reserved Goods.

The customer shall remain entitled and obligated to collect such assigned receivables until we revoke this authorization.

If the customer:

defaults in payment; or breaches any obligation arising from the retention-of-title agreement,

all outstanding amounts shall become

immediately due and payable.

At the customer's request, we shall release retained ownership rights and assigned claims to the extent that their realizable value exceeds our total secured claims by more than twenty percent (20%).

9. WARRANTY

For defects and the absence of warranted characteristics in goods supplied or services performed by us, which are reported to us by the customer in writing immediately upon discovery and which can be proven to result from material defects, design defects, or other deficiencies for which we are responsible, we shall provide warranty solely by, at our discretion:

repairing the defect; or providing a replacement delivery.

The customer shall only be entitled to a reduction of the agreed remuneration (price reduction) or rescission of the contract if the replacement delivery or remedial work has repeatedly failed.

Any other claims arising from defects or the absence of warranted characteristics, particularly claims for consequential damages, shall be excluded unless such damages result from our gross negligence or wilful misconduct.

The obligation to remedy defects or provide replacement deliveries shall arise only after payment of an appropriate portion of the agreed contract price, taking the nature and extent of the defect into consideration.

Replaced parts and materials shall become our property.

The customer shall bear all expenses required to enable remedial work, including, but not limited to, the removal and reinstallation of third-party components.

The object subject to repair shall be made available to us free of charge for the purpose of carrying out remedial work.

Should such work need to be performed outside our premises, the customer shall:

notify us in due time before commencement of the work, provide us with the opportunity to inspect the defect, and follow our instructions aimed at minimizing costs.

The warranty shall become void if the goods delivered or services rendered have been:

modified, processed or further processed, improperly handled, improperly maintained, or repaired by unauthorized parties.

The customer shall only be entitled to undertake or commission remedial work without our prior approval if immediate action is necessary to prevent disproportionate damage and if such action is in the mutual interest of both parties.

Where the customer is entitled to have defects remedied by a third party, we shall reimburse the documented and necessary costs incurred, but only up to the amount that would have arisen had we carried out the work ourselves.

The customer's warranty claims shall become time-barred six (6) months after the transfer of risk.

10. LIABILITY

Unless otherwise expressly agreed in these Terms and Conditions or in individual contracts, any claims for damages against us or our employees, regardless of legal basis, shall be excluded unless the damage was caused by gross negligence or wilful misconduct attributable to us.

In commercial transactions, we shall only be liable for gross negligence or wilful misconduct on the part of our legal representatives and senior management personnel.

To the extent permitted by law, neither we nor our employees shall be liable for:

loss of profit, loss of anticipated savings, damages arising from claims made by third parties against the customer, or any indirect, incidental, or consequential damages.

In commercial transactions, any claim for damages shall, for each individual event giving rise to liability, be limited to the value of the respective contract.

Where items are entrusted to our custody, such custody shall be at the sole risk of the person on whose behalf the items are held.

To protect against the consequences of the foregoing exclusions and limitations of liability, the customer is advised to obtain and maintain adequate insurance coverage for the relevant risks.

11. FINAL PROVISIONS

In commercial transactions, the exclusive place of jurisdiction for both parties for all disputes arising directly or indirectly from the contractual relationship—including disputes relating to documents, bills of exchange, and cheques—shall be Cuxhaven, Germany.

The laws of the Federal Republic of Germany shall apply exclusively.

The application of the United Nations Convention on Contracts for the International Sale of Goods (CISG) and any predecessor uniform laws on the international sale of goods shall be excluded.

Should any provision of these Terms and Conditions or of any individual contract be or become wholly or partially invalid or unenforceable, the validity and enforceability of the remaining provisions shall remain unaffected.

Thiele Metalltechnik GmbH
Baudirektor-Hahn-Straße 30
27472 Cuxhaven
Germany

Status: February 2022
Management