



Customer Standard Terms and Conditions

1. Definitions

“**Client**” means the person, firm, company or corporation by whom the order is given.

“**Company**” means EPSCO (Cyprus) Limited, a limited liability company incorporated in the Republic of Cyprus with registration number HE67042 and registered address at 12C Kolonakiou, 1st Floor, 4103 Limassol, Cyprus.

“**Goods**” means the goods that the Company has agreed to provide on the terms below.

“**Services**” means the services that the Company has agreed to provide on the terms below.

2. The Contract

2.1. All orders must be in writing and are accepted subject to these Terms and Conditions which shall, together with the quotation provided by the Company, hereinafter be referred to as the “Contract”. No terms or conditions put forward by the Client and no representations, warranties, guarantees or other statements not contained in the Company’s quotation or Order Receipt nor otherwise expressly agreed in writing by the Company shall be binding on the Company. In the event of a conflict and/or inconsistency between the quotation and these Terms and Conditions, the former shall prevail.

2.2. The Contract shall become effective only upon the date of confirmation of Client’s order or upon the date of fulfilment of all conditions precedent stipulated in the Contract, whichever is the later (the “Effective Date “). #If the details of the Goods and/or Services described in the Company’s quotation differ from those set out in the Order Confirmation, the latter shall apply.

2.3. No alteration or variation to the Contract shall apply unless agreed in writing by both parties.

2.4. Any Goods delivered by the Company or on its behalf will remain the property of the Company until the Client has paid all unpaid debts and claims to the Company.

3. Validity Of Quotation and Prices

3.1. Unless previously withdrawn, the Company’s quotation is open for acceptance within the period stated therein or, when no period is so stated, within thirty days after its date.

3.2. Prices are exclusive of (a) Value Added Tax and (b) any similar and other taxes, duties, levies or other like charges arising outside Cyprus in connection with the performance of the Contract.



4. Payment

4.1. Payment shall be made:

- 4.1.1. in full without set-off, counterclaim or withholding of any kind (save where and to the extent that this cannot by law be excluded); and
- 4.1.2. in the currency of the Company's Order Confirmation within thirty days of date of invoice unless otherwise specified by Company in writing. Goods will be invoiced at any time after their readiness for dispatch has been notified to Client.

4.2. Without prejudice to Company's other rights, Company reserves the right to:

- 4.2.1. suspend performance of the Contract (including but not limited to withholding shipment of any Goods) in the event that Client fails or in the Company's reasonable opinion it appears that Client is likely to fail to make payment when due under the Contract or any other contract entered into between the parties; and
- 4.2.2. at any time require such reasonable security for payment as Company may deem reasonable.

4.3. Any delay in payment shall entitle the Company to interest at a rate of 3% to be calculated on a daily basis until final payment.

5. Performance

5.1. Unless otherwise stated in Company's order confirmation, all periods stated for delivery or performance of Services run from the Effective Date and are to be treated as estimates only not as warranties or guarantees of any kind.

5.2. If the Company or its sub-contractors are delayed in or prevented from performing any of their obligations under the Contract due to the acts or omissions of the Client or its agents, the delivery/performance period and the price shall both be adjusted accordingly.

6. Delivery, risk & title:

6.1. Unless otherwise expressly stated in the Contract, the Goods will be delivered and the Services will be performed at the location named in the Contract.

6.2. Risk of loss of or damage to the Goods shall pass to Client upon delivery as aforesaid and Client shall be responsible for insurance of the Goods after risk has so passed. Delivery terms used in the Contract shall be defined in accordance with the latest version of Incoterms.

6.3. Claims for shortfalls in quantity, incorrect delivery, unsatisfactory quality or unsatisfactory performance shall be void if made more than 14 days after (i) expected delivery of the Goods or (ii) performance date of the Services.



7. Liability

- 7.1.** The Company shall be under no liability whatsoever to the Client for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect and howsoever arising unless same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Company.
- 7.2.** In the event that the Client proves that the loss, damage, delay or expense suffered was solely caused by the negligence, gross negligence or wilful default of the Company as aforesaid, then, save where loss, damage, delay or expense has resulted from the Company's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result, the Company's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed the total sum received by the Company under the relevant Contract from which the claim arose.
- 7.3.** Without prejudice to clauses 7.1 and 7.2 above, the Company shall not be liable for loss of or damage to physical equipment and property placed at its disposal by, or on behalf, of the Client howsoever such loss or damage occurs, unless such loss or damage was caused by act or omission committed with intent to cause same or recklessly with knowledge that such loss or damage would probably result.

8. Indemnity

Except to the extent and solely for the amount therein set out that the Company would be liable under Clause 7, the Client hereby undertakes to keep the Company and its employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them, and against and in respect of all costs, loss, damages and expenses (including, but not limited to, legal costs and expenses on a full indemnity basis) which the Company may suffer or incur (either directly or indirectly) in the course of performing its obligations under the Contract.

9. Force Majeure

The Company and/or the Client shall not, except as otherwise provided in these Terms and Conditions, be responsible or have any liability for any loss, damage, delay or failure in performance hereunder arising or resulting from any act of God (including, but not limited to, earthquake, flood, tsunami, volcano, hurricane, tropical storm, cyclone, blizzard or other similar event), act of war, terrorist attack, nuclear contamination, seizure under legal process, epidemic quarantine restrictions, strikes, boycotts, lockouts, riots, civil commotions and arrest or restraint of rulers or people. Following a force majeure event, either party may serve notice on the other to terminate the agreement. Any amount that is due to the Company at the time of termination in case of such an event shall be reimbursed by the Client.



10. Company's Right to Sub-contract

The Company shall, at its absolute discretion, have the right to sub-contract the performance of any of its obligations provided under the Contract.

11. Miscellaneous

11.1. No waiver by either party with respect to any breach or default or of any right or remedy and no course of dealing, shall be deemed to constitute a continuing waiver of any other breach or default or of any other right or remedy, unless such waiver be expressed in writing and signed by the party to be bound.

11.2. If any clause, sub-clause or other provision of the Contract is invalid under any statute or rule of law, such provision, to that extent only, shall be deemed to be omitted without affecting the validity of the remainder of the Contract.

11.3. Client shall not be entitled to assign its rights or obligations hereunder without the prior written consent of the Company.

12. Time Bar

Any claims against the Company by the Client in relation to the Contract shall be deemed to be waived and absolutely time barred upon the expiry of one year from the date of delivery of the Goods and/or performance of the Services.

13. Sanctions

13.1. The Client warrants that, at the date of the Contract and throughout its duration, neither they nor their subcontractors, agents or employees are sanctioned by a Sanctions Authority and/or engaged in any Sanctioned Activity and accepts such warranty as a condition of the Contract giving rise to a right to immediate termination by the Company. Any such termination will be without prejudice to any rights accrued at the date of termination.

13.2. For the purposes of this clause, "Sanctioned Activity" shall mean any activity, service, carriage, trade or voyage subject to international mandatory sanctions imposed by a sanctions authority, including but not limited to, in accordance with the UK (United Kingdom), EU (European Union), UN (United Nations) and US (United States) sanctions regulations as may be amended from time to time ("Sanctions Authority").

14. Jurisdiction and Law

14.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales and any dispute arising from these Terms and Conditions shall be referred to



arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The provisions of the United Nations Convention on the International Sale of Goods (1980) are hereby excluded.

- 14.2.** The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The reference shall be to three arbitrators. Place of arbitration – London. Language of arbitration – English.
- 14.3.** In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced. In cases where the claim or any counterclaim exceeds the sum agreed for the LMAA Small Claims Procedure and neither the claim nor the counterclaim exceeds the sum of US\$200,000 the parties may further agree that the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure current at the time when the arbitration proceedings and commenced. Where the reference is to three arbitrators the procedure for making appointments shall be in accordance with the procedure for full arbitration stated above.