

Terms of Sale (January 2013)

Navarino standard terms and conditions of sale

All Customer Purchase Orders are subject to these terms and conditions and all additional terms and conditions presented on or accompanying a Navarino Quotation or a Navarino Acceptance. Navarino specifically rejects any Customer disclaimers or printed provisions on Customer Purchase Orders including additional terms and/or documents. These terms and conditions, together with the Navarino Order Acceptance shall constitute the entire agreement between Navarino and Customer with respect to any Customer Purchase Order and the Equipment and/or Services provided hereunder. These terms and conditions supersede any prior or contemporaneous agreements or representations written or oral. Any amendment of these terms and conditions must be in writing and signed by Navarino to be binding on Navarino.

1. DEFINITIONS AND INTERPRETATION

Within this document definitions are defined as follows:

"Customer" means the person or entity however constituted to whom the Equipment or Services are provided. In cases were Customer is a vessel(s) owning person or entity however constituted and a Purchase Order for the acquisition of Equipment and/or Services by Navarino is submitted with Navarino by an agent or manager of such Customer and/or such Customer's vessels(s), where Equipment and/or Services are to be delivered or rendered respectively, then such agent or manager shall be bound and shall be jointly and severally liable for any and all obligations arising hereunder towards Navarino together with the vessel(s) owning Customer ("Principal") on behalf of which he acts as fully and completely as if he were himself the Principal, irrespective of whether such Principal or indirectly disclosed Navarino and of whether or not such agent or manager purports to contract with Navarino as agent or manager only and/or he declares that he is acting as agent or manager only.

"Delivery" means the date of Customer's receipt of Equipment or completion of Services at Customer's designated location.

"Equipment" means the Production and Software offered for sale or licensed to Customer at time of sale.

"Order Acceptance" means a document furnished by Navarino acknowledging the receipt of Customer's Purchase Order and Navarino's agreement to supply the Equipment and/or Services stated therein under the terms and conditions stated herein.

"Navarino" means Navarino S.A. of 3, Akti Miaouli, Piraeus, Greece.

"Product" means third-party manufacturer's equipment offered for sale by Navarino to Customer. Product does not include Software.

"Purchase Order" means Customer's document for the acquisition of Equipment and/or Services, exclusive of all other conditions, terms and conditions.

"Quotation" means either Navarino's offer to sell Equipment and/or Services or Navarino's document that provides a summary of the Statement of Work and pricing corresponding to the Statement of Work.

"Services" means various types of services as provided by Navarino to Customer covering terms such as training, maintenance, on-site support, application engineering, site engineering and installation. Services are not Equipment. Additional fees apply for Services.

"Shipment Date" means the date on which Navarino has scheduled shipment of Equipment to Customer.

"Software" means a set of instructions which allows hardware/non-intelligent products to store, manipulate and/or retrieve information. Software is licensed to Navarino separately or as part of a Product sale. Software is not Product.

"Statement of Work" means Navarino's document which describes in detail the work or Services to be performed and any equipment to be supplied.

Interpretation within this document is defined as follows: headings are for convenience only and do not affect interpretation.

2. The singular includes the plural and conversely.

3. Without prejudice to the definition of Customer above reference to a party means Navarino and Customer exclusively.

4. In the event of a conflict between Customer's Purchase Order or associated documents and the terms and conditions herein the terms and conditions herein including the Order Acceptance shall govern.

2. ACCEPTANCE OF PURCHASE ORDERS

As used herein, "Acceptance of Customer's Purchase Order" shall mean Navarino's agreement to supply the Equipment and/or Services identified in Customer's Purchase Order under the terms and conditions herein. Such Navarino's agreement will be given effect either by the actual and spontaneous supply by Navarino of the Equipment and/or Services identified in Customer's Purchase Order without the prior issuance of an Order Acceptance. All Customer Purchase Orders are subject to Acceptance of some by Navarino, at its sole discretion, even if received elsewhere by an authorized agent or representative. No Customer Purchase Order will be binding upon Navarino until Navarino issues its written Order Acceptance or proceeds with the actual and spontaneous supply by it of the Equipment and/or Services identified in Customer's Purchase Order without the prior issuance of an Order Acceptance.

3. PURCHASE ORDER CHANGES

Customer may not change its Purchase Order without Navarino's written consent. Any revision in specifications, shipment completion dates or Purchase Order termination requested by Customer may result in additional cost to Customer. Any additional cost to Customer will be at Navarino's standard rates in effect at the time of Customer request. Navarino's performance of Customer's request shall commence only upon the issuance of a new Purchase Order or written amendment to an existing Purchase Order authorizing the applicable charge.

Customer's oral requests for Services shall be binding on Customer and deemed a valid Purchase Order only if accompanied by a Purchase Order governed by these terms and conditions. Customer further agrees, as a result of any request made hereunder to pay any and all charges associated with such Service request. Customer requested changes in performance of Services shall be reviewed upon Navarino's receipt of Customer's request to determine if additional charges are applicable.

4. PRICE OF EQUIPMENT AND/OR SERVICES

The prices for Equipment and Services are set forth in the Order Acceptance issued by Navarino or in a prior and validly issued Quotation, Statement of Work or proposal. A Quotation, Statement of Work or proposal is valid for a period of ninety (90) days from the date of its issue. Errors or omissions in price are subject to correction by Navarino.

5. PRICES; ADJUSTMENTS

The price of Services may subsequently be adjusted to reasonably reflect the adverse cost impact to Navarino of:

i. Customer changes or delays which are outside of the scope of Services;

ii. legal/regulatory changes which occur after the issuance of the Quotation and/or Statement of Work for the particular Services in question; and

iii. the failure of Customer to perform its obligations under Sections 6 and 7 below.

Navarino will provide a written notice and reason for an adjustment to the price within a reasonable period of time after Navarino becomes aware of an event under which Navarino intends to adjust the price. Navarino will then determine, in a commercially reasonable manner, the price adjustment that is appropriate. Pending such agreement, Navarino will continue to perform the Services specified in the Purchase Order for five (5) business days or such other greater time that may be agreed to in writing by Navarino unless it has received a valid request to adjust the price or Navarino when due; (b) on an event specifically identified in the Quotation and/or Statement of Work permitting suspension or termination of the Services occurs; or (c) Customer is otherwise in breach.

In the event an adjustment to the price has not been made within the aforementioned time period, Navarino shall have the right to terminate this Purchase Order, in whole or in part and in addition to any other remedy available to Navarino. Customer shall make immediate payment to Navarino on account of all Equipment delivered and/or Services rendered.

6. SCHEDULE FOR PERFORMANCE OF SERVICES

Navarino will perform the Services in accordance with the schedule stated in the Quotation and/or Statement of Work. Both parties agree to adhere to the schedule, however, each party will give due consideration to any reasonable proposal by the other party regarding changes in the schedule which, if agreed upon, will be recorded in a written modification to the applicable Purchase Order. Dates for performance of Services are estimated by Navarino in good faith but not guaranteed by Navarino. Except as otherwise set forth in the Quotation and/or Statement of Work, Navarino will have unrestricted access to Customer's site and any other locations at which Services are to be performed at all times (including overtime hours, Saturdays, Sundays and holidays) for the purpose of performing the Services.

7. SITE PREPARATION AND CONDITION FOR SERVICES

Customer will be responsible for preparation of the site, at which Navarino will perform the Services, to the specifications set forth in the Quotation and/or Statement of Work. Customer warrants to Navarino that each such site is in compliance with all applicable health and safety regulations.

8. PACKAGING, SHIPMENT AND SERVICE DATES

All Products shall be suitably packed for shipment. Navarino may charge for packing and/or packaging including special handling. Customer will be responsible for all other costs. Shipment Date for Equipment or date for performance of Services is estimated by Navarino but is not guaranteed by Navarino. Unless otherwise set forth in the Order Acceptance, or a valid Quotation, Statement of Work or proposal, all shipments are made FCA Navarino shipping location (Incoterms 2010).

Customer, regardless of the circumstances, will not hold Navarino liable for any liabilities, penalties, or charges of any nature due to the late performance of any Services date. Navarino assumes no liability for any direct or liquidated damages during shipment or delivery of Equipment. Equipment may be tendered in partial shipments at Navarino's discretion.

In the event of shipment delay requested by Customer or a delay caused by lack of shipping instructions, Navarino will store all Equipment covered thereby at Customer's risk and expense. If the shipment delay requested by Customer is more than thirty (30) calendar days or Customer fails to provide shipping instructions for a period of thirty (30) calendar days from the date of the Purchase Order, Navarino will have the right to terminate this Purchase Order, in whole or in part, and in addition to any other remedy available to Navarino, Customer shall make immediate payment to Navarino on account of all Equipment delivered and/or Services rendered, if any.

9. TITLE, RISK OF LOSS AND INSURANCE

Title, risk of loss, damage and insurance responsibilities for the Products pass from Navarino to Customer upon acceptance of Product by the shipping agent or carrier. Title to all Software shall remain with Navarino or its licensors, but risk of loss, damage and insurance responsibilities shall pass to Customer at Navarino's shipping location.

For all Equipment shipped, Navarino shall retain a security interest in the Equipment until payment, in full, has been received by Navarino for such Equipment delivered and Services performed. Customer shall execute any instrument reasonably required for Navarino's protection of such security interest.

10. ACCEPTANCE OR REJECTION OF EQUIPMENT / SERVICES

After the Delivery of the Equipment, or the performance of Services, Customer will inspect the Equipment/Services for conformity to the Purchase Order, Statement of Work or Quotation (as the case may be) within a period of fifteen (15) calendar days hereinafter "Acceptance Period". Acceptance of Equipment/Services by Customer or Navarino's invoice occur after the passage of the Acceptance Period stated herein unless Navarino is advised otherwise in writing within the stated Acceptance Period or upon Customer's commercial use of the Equipment/Services.

If any Equipment or Service does not substantially conform to the applicable Purchase Order or Statement of Work or Quotation (as the case may be), Customer shall notify Navarino in writing of the non-conformance, and for Equipment, obtain an authorization for return, and return such Equipment to Navarino for correction or completion as required. With respect to Services, Navarino shall, at no additional charge (if determined by Navarino to be Navarino's fault), take prompt action to correct any unsatisfactory Services.

11. PAYMENT TERMS

Customer's payment obligations are set forth in the Order Acceptance, or a valid Quotation, Statement of Work, or proposal and are also stated on Navarino's invoices. Invoices for Equipment will be rendered upon shipment of any Equipment. Invoices for Services will be rendered upon completion of Services. Customer will pay all invoices within the credit terms agreed in the above manner. Late charges of one and one-half percent (1 1/2 %) or the maximum permitted by law, whichever is less, per month on outstanding balances may be charged by Navarino. All amounts due shall be received elsewhere by an authorized agent or representative in Navarino's Order Acceptance.

If, in Navarino's judgment, Customer's financial condition does not justify continuation of the existing payment terms, Navarino may:

1. require full or partial payment of Customer's account;

2. require payment in advance of Equipment shipment;

3. require payment in advance for performance of any Services;

4. change Customer's credit terms; or

5. any combination of the above.

Notwithstanding any instructions accompanying a payment made by a Customer to Navarino regarding the intended allocation of such payment in full or partial settlement of pending Navarino's invoices for Equipment and/or Services, Navarino will have the right, at its sole discretion, to allocate such payment to the settlement of any invoices for Equipment and/or Services already issued by it to that Customer at the time of payment, provided that such invoices are either overdue or older than the invoices that the Customer intends to fully or partially settle by such payment. Without prejudice to any of the above, all Customer payments will be allocated to the provisions of articles 422 and 423 of the Greek Civil Code.

12. PRODUCT AND SERVICES WARRANTY

Product is supplied by Navarino "AS IS" and Customer will look solely to the warranties and remedies, if any, provided by the Product third-party manufacturer thereof; No warranty of any nature is provided by Navarino in relation to Product. In particular and without prejudice to the foregoing, Navarino does not warrant that the operation of the Product will be uninterrupted or error-free. Similarly, Navarino does not warrant that the functions of the Product will meet Customer's requirements or that the Product will operate in combination with other products selected by Customer for its use. In addition, Navarino assumes no liability for damage to (a) negligent or other improper use of the Product and (b) equipment or services furnished by Customer. Navarino warrants to Customer that all Services performed by Navarino for Customer will be provided in a workmanlike manner. Customer must promptly notify Navarino of any claim against the Services performed by Navarino.

13. SERVICES WARRANTY LIMITATIONS

Navarino's entire liability and Customer's exclusive remedy whether in contract, tort or otherwise, for any claim related to or arising out of breach of the warranty covering Services shall be correction of defects by repair, re-performance of service or credit, at Navarino's discretion. No agent, distributor or representative is authorized to make any claim against or behalf of Navarino or to assume for Navarino any other liability in connection with any Product or Services.

With respect to all purchases of Services from Navarino by Customer, the above warranty replaces all other warranties, express or implied, and all other obligations of Navarino. All other warranties are disclaimed and excluded by Navarino.

14. RETURNS

Equipment may not be returned to Navarino without prior authorization. Customer must contact Navarino to obtain an authorization number and return the Equipment to the location designated by Navarino with all transportation charges paid by Customer. Navarino may charge Customer certain fees for Equipment returned to Navarino. Any

Equipment returned to Navarino without proper authorization will be returned to Customer at Customer expense.

15. DISCLAIMER OF LIABILITY

Navarino will not be liable for injuries or damages to persons or property resulting from any cause whatsoever, with the exception of bodily injuries, death or tangible property damage caused by the willful misconduct or gross negligence of Navarino.

In no event shall Navarino be liable for any damages resulting from loss of data, loss of use or loss of revenue or profit and Navarino further disclaims any and all liability for indirect, incidental, special, consequential, or other similar damages. If any damage hereunder falls for its essential purpose or any other event, Navarino's aggregate liability hereunder shall not exceed the depreciated value of the affected Equipment or the actual amount paid to Navarino for Services.

16. ASSIGNMENT

Navarino may assign its rights and obligations by giving Customer written notice thereof but without being obligated to obtain Customer's consent or approval. In the event of an assignment, Navarino shall be discharged of any liability pursuant to those Purchase Orders which have been assigned or delegated.

Customer may not assign its rights nor delegate its obligations under any or all of its Purchase Orders unless Navarino's written consent is obtained prior thereto and any such assignment or delegation without Navarino's consent shall be void.

17. COMPLIANCE WITH APPLICABLE LAWS

Customer will comply with all applicable laws affecting the purchase and use of Equipment. Customer agrees to maintain all registrations with governmental agencies, commercial registries, chambers of commerce, or other offices which may be required under law in order to properly conduct commercial business.

Prior to the date specified in the Quotation and/or Statement of Work for the performance of Services, Customer will (a) obtain and pay for all governmental or third party consents, permits, approvals, licenses and public and private easements necessary for Navarino's unrestricted access to any site or lands that Navarino may use for the performance of Services and delivery of the Equipment, and (b) will notify Navarino in advance of any requirements including all local laws, regulations, ordinances and the like to which Navarino is or will be required to comply in the rendering of Services and in the supplying of Equipment hereunder.

18. FORCE MAJEURE

If any provision of these terms and conditions is held by a court, government agency or other legal authority of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not, invalidate, void or render unenforceable any other portion of these terms and conditions but rather these terms and conditions shall be construed and interpreted so that the particular invalid, illegal or unenforceable provision or provisions, and the rights and obligations of the parties shall be construed and enforced accordingly.

19. FORCE MAJEURE

Navarino is not liable for failure or delay in fulfilling its obligations due to any causes beyond its control. In the event of such occurrence, Navarino shall be excused from the performance of Services will be extended correspondingly. Navarino retains the right to determine the allocation of its inventory of Equipment among itself, its present and future customers and Customer. In the event Navarino partially fills Customer's Purchase Order, Customer shall, nonetheless, continue to make payment on Navarino's invoices during the period in which the delay is in effect for those Equipment and/or Services delivered. If an event of force majeure prevents or delays Navarino's performance for more than one (1) month Navarino shall have the right to terminate the applicable Purchase Order with immediate effect.

20. GOVERNING LAW

The parties hereby confirm that they have agreed that all written documents between them be prepared in the English language only and such language shall be the governing language. Les parties aux présentes confirment qu'elles ont agree que tous les documents entre eux par écrit soit redige dans la langue anglaise seulement, et que la langue sera la langue de l'arbitrage. Στο παρόν άρθρο αναφέρονται οι επιβεβαιώσεις ότι έχουν συμφωνήσει ότι όλα τα μεταξύ τους έγγραφα θα συντάσσονται μόνο στην αγγλική γλώσσα και ότι αυτή η γλώσσα θα είναι η διευθετούσα των παρόντων όρων.

21. GOVERNING LAW/JURISDICTION

The contract created by the issuance of an Order Acceptance shall be construed, interpreted and applied in accordance with the Law of Greece. Customer hereby irrevocably consents to the exclusive personal jurisdiction of the Courts of Piraeus, Greece. If Customer institutes any legal proceedings in any other court, it shall assume all of Navarino's costs in connection therewith, including reasonable attorney's fees. Notwithstanding the foregoing, Customer shall have the right to initiate any proceedings arising out of or in relation to these terms and conditions in any other Court having jurisdiction.

22. INTELLECTUAL PROPERTY RIGHTS

All drawings, data, designs, tooling, equipment, procedures, engineering changes, inventions, trade secrets, copyrights, mask works, source code, object code, patents, patent applications, know-how, computer and/or software and all parts thereof, trademarks and all other information, technical or otherwise which was developed, made or supplied by or for Navarino in the production of any Equipment or the performance of any Service sold, rendered or licensed hereunder will be and remain the sole property of Navarino (or its licensors). Customer agrees not to reverse engineer any Equipment purchased hereunder.

23. PUBLICITY

Except for Customer's internal use of Navarino's trademarks, Customer will not use any Navarino trademark or trade name for any other purpose whatsoever without the express written consent of Navarino.

24. SOFTWARE LICENSE

Navarino licenses to Customer Software, when included with a Product sale or when purchased separately, in accordance with the terms of Navarino's Software license.

25. SURVIVAL OF TERMS

The termination or cancellation of any Customer Purchase Order or any relationship created hereunder shall not affect the validity of the terms and conditions of equipment or performance of Services under Customer's Purchase Order shall not affect each party's obligations and rights under these terms and conditions, which by their nature, survive, notwithstanding such termination, cancellation, delivery or performance.

26. CANCELLATION FOR DEFAULT

Navarino may, upon written notice to Customer, cancel any and all Customer Purchase Orders effective immediately if: 1. Customer fails to make payment to Navarino of any amount due; is unable to pay its debts as they become due; files a voluntary petition in bankruptcy; is adjudicated to be a bankrupt or an insolvent debtor; files a petition seeking for itself any reorganization; or consents to or acquiesces in the appointment of a trustee, receiver or liquidator; 2. any proceeding seeking involuntary reorganization, or similar relief against Customer which is not dismissed within one (1) month after filing, or if any trustee, receiver or liquidator of Customer or any substantial part of its business assets, or properties is appointed without Navarino's consent or acquiescence and such appointment is not vacated within one (1) month after such appointment; 3. Customer ceases conducting business or having concern or it or its shareholders take any action looking to its dissolution or liquidation; or 4. fails to perform any material obligations and such failure is not remedied within fifteen (15) calendar days after notice has been given to Customer.

5. Customer fails to pay for any Purchase Order in accordance with the invoice payment terms;

6. Any change occurs in the direct or indirect ownership of Customer if, in Navarino's opinion, such change may be detrimental to Navarino's interest hereunder. Any cancellation pursuant to this clause will be in addition to and will not be exclusive of or prejudicial to any other rights or remedies at law or in equity available to Navarino.

27. WAIVER

No waiver will be valid unless in writing, signed by an authorized representative of Navarino and no waiver granted will release Customer from subsequent strict compliance herewith.