

TERMS AND CONDITIONS FOR SERVICES AND SALES

Industrial Marítima de Veracruz S.A. de C.V. (Commercial name: INDUMAR)

1. Scope and Applicability

These Terms and Conditions ('Terms') apply to all quotations, orders, and the provision of marine technical services performed by Industrial Marítima de Veracruz S.A. de C.V. ('INDUMAR' or 'Supplier') for any Client, whether on board vessels, offshore units, shipyards, or shore-based facilities. The Services include inspection, installation, calibration, repair, maintenance, and commissioning of marine electronics, navigation, communication, and safety systems. Any deviation from these Terms requires written agreement by an authorized representative of INDUMAR. Client's acceptance of a quotation, issuance of a purchase order, or allowing INDUMAR to commence work constitutes full acceptance of these Terms.

2. Quotations and Orders

All quotations are valid for fifteen (15) days from the issue date unless otherwise stated. Prices, labor rates, and material costs are subject to change due to variations in exchange rates, supplier pricing, or import duties. Orders become binding only upon written confirmation by INDUMAR. Verbal communications or preliminary assessments do not constitute contractual obligations. Client purchase orders must specify the vessel name, IMO number, port, estimated service date, and any safety or access requirements. In case of discrepancies between a Client's purchase order and INDUMAR's quotation, the latter shall prevail unless expressly modified in writing.

3. Definitions

- 'Client' means the vessel owner, operator, charterer, shipyard, agent, or company requesting the Services.
- 'Services' mean all technical work performed by INDUMAR, including diagnostics, repair, commissioning, and associated engineering tasks.
- 'Products' mean spare parts, equipment, or materials supplied by INDUMAR, whether standalone or ancillary to the Services.
- 'Agreement' means the contractual relationship created between INDUMAR and the Client.

4. Service Execution and Client Obligations

The Client shall provide INDUMAR's personnel with unrestricted and safe access to the vessel, equipment, and work area, including necessary permits and compliance with port regulations. The Client shall ensure availability of electrical power, lighting, and appropriate working conditions. If Services are delayed due to the Client's failure, INDUMAR may charge waiting time and related costs. Upon completion, the Client shall sign the Service Report as acknowledgment of completion.

Manpower Determination and Installation Readiness: INDUMAR reserves the exclusive right to determine the number, qualifications, and composition of personnel required to perform the Services safely, efficiently, and in accordance with technical and regulatory standards. When installation is required, the Client shall ensure that all necessary

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conditions, equipment, foundations, electrical connections, permits, and work areas are ready and available for INDUMAR to commence work upon arrival. If the Client fails to be ready at the agreed time, the Client shall reimburse INDUMAR for any additional expenses, delays, or waiting time resulting from such failure, including travel, accommodation, and demobilization costs. All movement, handling, or transport of equipment, components, or materials to and from the Client's facilities, vessels, or sites shall be at the Client's expense and risk, unless otherwise agreed in writing.

5. Prices, Taxes, and Additional Costs

Prices are exclusive of VAT, duties, freight, and insurance. Travel, accommodation, and per diem are billed separately. Additional work or materials beyond the original scope will be charged at standard rates. Rates may be revised periodically.

Spare Parts Authorization: INDUMAR's Service Engineers and authorized Service Agents are permitted to use spare parts required to complete the work, provided that the total value does not exceed the amount originally quoted. If unforeseen circumstances require additional spare parts not included in the quotation, and their combined value does not exceed USD 1,000 (one thousand U.S. dollars) or its equivalent in other currencies, INDUMAR is authorized to proceed with such supply without prior written approval. Any cost exceeding this amount shall require the Client's authorization.

6. Payment Terms

All invoices are payable within thirty (30) days from the invoice date. Payments shall be made in Mexican pesos (MXN) or United States dollars (USD), or another currency agreed in writing. Currency conversion will follow the rate on the invoice date. Late payments accrue interest at 1.5% per month or the maximum rate allowed by law. Payments shall be made without deduction. Title to Products remains with INDUMAR until full payment.

7. Delivery and Risk of Loss

Delivery terms follow INCOTERMS 2020. Unless otherwise stated, delivery is F.O.B. Veracruz, Mexico. Risk of loss or damage passes to the Client at the F.O.B. point, even when freight is arranged by INDUMAR.

8. Warranty

Warranty coverage applies solely to defects in workmanship or material that appear under normal use within **thirty (30) calendar days** of service completion or delivery). To obtain warranty service, Client must notify INDUMAR in writing within **seven (7) days of discovering** the defect, quoting the Service Report or Invoice number, vessel name, and port of location.

INDUMAR may, at its sole discretion, (i) re-perform the defective service at Client's or

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nearest port, or (ii) repair/replace the defective component. Travel, port access, accommodation, or customs expenses are borne by the Client unless otherwise agreed.

Products are warranted only as provided by the manufacturer.

9. Liability and Limitation of Damages

a. INDUMAR's total cumulative liability for any and all claims, whether arising in contract, tort, negligence, warranty, or otherwise, shall not exceed the total amount paid by the Client under the specific Service Report or Purchase Order giving rise to the claim, and in no event more than USD 25,000 (twenty-five thousand U.S. dollars) unless expressly agreed in writing by both parties.

b. Under no circumstances shall INDUMAR be liable for indirect, incidental, or consequential damages, including but not limited to loss of profit, loss of voyage, delay penalties, or damage to third parties, even if INDUMAR has been advised of such possibility.

c. Claims must be notified in writing within thirty (30) days from completion of the relevant Services, and any legal action initiated within one (1) year thereafter.

d. Nothing in these Terms excludes liability for gross negligence or willful misconduct proven under the laws of Mexico.

10. Force Majeure

Neither party shall be liable for delays or failures caused by events beyond reasonable control, including acts of God, fire, flood, war, or government restrictions. Performance is suspended during the event. If the Force Majeure Event persists for more than thirty (30) days, either party may terminate the Agreement without liability except for payment for work performed.

11. Termination and Cancellation

Cancellation of a confirmed service visit less than **five (5) working days** before the scheduled mobilization date shall incur a cancellation fee equal to **30 % of the estimated labor charge plus any non-refundable travel or accommodation bookings**.

In case of cancellation within **24 hours** or after mobilization, the full minimum charge for one service day shall apply. For ongoing maintenance contracts, either party may terminate with **thirty (30) days' written notice** without cause."

12. Confidentiality and Intellectual Property

All technical data, reports, documentation, and pricing are confidential. Drawings, schematics, and reports remain INDUMAR's property. The Client shall not use INDUMAR's name or trademarks without written consent.

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13. Compliance and Export Control

The Client shall comply with Mexican and international laws, including export regulations, and ensure all licenses are obtained. Both parties shall comply with IMO, SOLAS, and IEC/ISO standards relevant to marine systems.

14. Environmental Responsibilities

INDUMAR and the Client shall comply with Mexican environmental law, IMO MARPOL, SOLAS, and relevant IEC/ISO standards. Materials or components generated during Services shall be handled per port regulations. The Client provides disposal facilities unless otherwise agreed. Environmental incidents must be reported immediately. INDUMAR cooperates in mitigation but is not liable for pre-existing pollution or Client negligence. INDUMAR promotes sustainable practices to minimize environmental impact.

15. Governing Law and Jurisdiction

These Terms are governed by the laws of Mexico. All disputes shall be submitted to the competent courts of Veracruz, Veracruz, Mexico. For international projects, an alternative venue may be agreed in writing.

16. Entire Agreement and Amendments

These Terms and related quotations constitute the entire agreement and supersede prior communications. Amendments must be in writing and signed by both parties.

17. Language

These Terms are drafted in English. A Spanish translation may be provided for convenience; the English version prevails.

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Addendum – Sales of Products and Equipment

A1. Scope

This Addendum applies whenever INDUMAR sells or supplies spare parts, components, or equipment independently or with Services. In case of conflict, this Addendum prevails for Product matters.

A2. Offers and Acceptance

All offers are valid for 15 days unless otherwise stated. Orders are binding only upon written acceptance by INDUMAR. Errors in quotations or invoices may be corrected without liability.

A3. Prices and Taxes

All prices are Ex Works Veracruz (MEX) under INCOTERMS 2020. Prices exclude VAT, customs duties, freight, insurance, and installation. INDUMAR may adjust prices due to exchange-rate or supplier variations.

A4. Delivery and Risk of Loss

Delivery dates are approximate. Risk passes to Client upon delivery to carrier, even if freight is prepaid. Partial shipments are permitted. Storage fees may apply if delayed at Client's request.

A5. Inspection and Acceptance

Client must inspect Products upon receipt and notify INDUMAR within five (5) business days of visible defects. Failure to do so constitutes acceptance.

A6. Warranty

Products are warranted free from defects in materials and workmanship for thirty (30) days from delivery or for the manufacturer's warranty period, whichever is longer. Warranty is limited to repair or replacement of defective items. The warranty is automatically void if equipment has been opened, repaired, adjusted, or manipulated by any person or entity not authorized by INDUMAR or the original manufacturer.

A7. Returns and Cancellations

Returns require prior written authorization and an RMA. Items must be unused, in original packaging, and shipped freight prepaid. A restocking fee up to 20% may apply. Special-order items are non-returnable.

A8. Retention of Title

Title remains with INDUMAR until full payment. The Client must store and insure Products properly and keep them identifiable as INDUMAR's property.

A9. Export Control

Client is responsible for obtaining all export or import licenses and complying with trade laws. INDUMAR is not liable for delays from government restrictions.

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A10. Product Liability and Limitation of Damages

INDUMAR's liability for defective Products shall not exceed the invoice value. INDUMAR shall not be liable for indirect or consequential damages.

A11. Governing Law

Clause 15 (Governing Law and Jurisdiction) applies equally to this Addendum.

Note: This document is provided for operational and contractual use by Industrial Marítima de Veracruz S.A. de C.V. (INDUMAR). A final legal review under Mexican commercial and maritime law is recommended before official implementation.