

DRigging Terms and Conditions

These Terms and Conditions apply to any sales agreement, contract, order or purchase of Goods and/or Services by the Customer. By signing these Terms and Conditions, the Customer acknowledges and agrees that it shall be bound by the Sales Agreement

DEFINITIONS:

In these Conditions:

The **Company** is intended as DRigging srl

Customer is the person or Company purchasing the Goods and/or Services from DRigging srl.

Goods and/or Services means any goods, parts, consumables, equipment or any other deliverables matter of the Sales agreement, contract, order or purchase.

Contract means the contract between DRigging and the Customer for purchasing the Goods and/or Services set up in agreement with these Terms and Conditions.

APPLICATIONS:

These provisions will be integrated into each sales contract related to the delivery of products and/or services and will supersede any terms and conditions found or referenced in any materials supplied by the customer.

Acceptance by the Customer of the supply of Goods and/or Services shall be considered to constitute unqualified acceptance of the Company conditions.

The Contract and the Terms and Conditions will supersede all prior agreement and understandings (written or oral) between the Company and the Customer.

A variation of these Conditions will be accepted only in writing and signed by the authorised representative of the Company.

The Contract cannot be cancelled by the Customer once the Company has started work or where the goods to be supplied are made specifically to the Customers specification.

SUPPLY OF GOODS:

The Company retains the authority to revise any Quotation in case a comprehensive examination of the Yacht reveals discrepancies in the required goods compared to those initially identified and/or as communicated by the Customer, or if there have been alterations in circumstances or instructions.

The Customer assumes responsibility for any risk associated with the Goods upon their departure from the Company's premises, and it is the Customer's responsibility to cover the expenses for transporting, installing, and insuring the Goods.

The property of the Goods shall pass to the Customer once the Company receives the full payment.

The Customer is responsible for inspecting the Goods upon delivery, and in the event that the Goods are damaged or do not conform to the terms of the Sales Agreement upon delivery, the Customer must notify the Company within a period of 2 (two) days from the date of delivery. Failure to do so will render the Customer ineligible to make any claims against the Company regarding damage or shortfall in the delivery of said Goods.

At the Customer's request, the Company has the option to organise the packing, transportation, and delivery of the Goods. Should the Company consent to provide these services, the Customer is responsible for covering all expenses related to packing, transportation, delivery, insurance, customs duties, and any applicable taxes, which will be considered additional disbursements in addition to the agreed-upon price. The Company will exercise its discretion in selecting the most suitable mode of transportation.

If a delivery date is indicated in the Contract, it is provided as an approximation only.

When no specific date is mentioned, the delivery of goods will occur within a reasonable timeframe. If there are any deviations from the agreed delivery dates, the Company will promptly notify the Customer of the delay and its cause.

The Company shall bear no responsibility for any expenses or losses accrued by the Customer due to the non-delivery or installation of goods on a specific date.

Unless the delay surpasses 180 days, any postponement in the Company's delivery does not grant the Customer the right to terminate the Contract.

The Company shall not be held accountable for any direct, indirect, or consequential losses, expenses, charges, or damages resulting from delays in the delivery of goods.

If the Customer does not take delivery of the goods within a two-week period after they are prepared for delivery, or if the Company is unable to arrange timely delivery due to inaccurate instructions, documents, licenses, or authorisations provided by the Customer, the Company will store the Goods. All costs associated with insurance and storage of the Goods will be charged to the Customer. Failure to cover these expenses will result in the forfeiture of the Goods.

SERVICE PROVISION:

A Quotation will retain its validity for a period of thirty (30) days from the date of issuance, with the Company reserving the right to provide written notice to the Customer of its intent to modify or retract it within that timeframe.

Quotations are given exclusive of VAT or any other tax and Disbursements and are subject to approval of the Customer's creditworthiness.

It is the responsibility of the Customer to confirm that the conditions specified in any Sales Agreement and/or Scope of Work are thorough, precise, and aligned with its unique requirements.

Providing the Company with comprehensive and accurate information is a necessary step for the Customer to receive a Quotation.

In accordance with the Scope of Work, the Company will supply the Services to the Customer.

The Services are expected to commence on or about the estimated start date outlined in the Sales Agreement, subject to mutual agreement.

Despite the Company's commitment to making reasonable efforts to adhere to the estimated times outlined in the Sales Agreement, including the estimated start date, it is essential to recognise that these timelines are approximations, and the specific performance schedule cannot be definitively determined within the Sales Agreement. The Company will not be held liable for any costs or losses incurred by the Customer as a consequence of Services not being performed on a particular date.

Any statements concerning the Services must be formally agreed upon in writing and signed by the Company's authorised representative.

While delivering the Services, especially after the Company has examined the Yacht's condition, there is a possibility that the Company may suggest changes or additions, or the Customer may request them. In such cases, any alterations or supplements to the Services will require written agreement by both parties.

The Company holds the right to revise any Quotation if, upon conducting a thorough Yacht inspection, it is found that the Services differ from the initially identified scope or those communicated by the Customer, or if there have been alterations in circumstances or instructions.

In the event of alterations to the quotation or the addition of extra Services, the Company will inform the Customer about any adjustments to the price and the timeframe for delivering the Services.

Any changes to the Services may be made by the Company if they are essential for compliance with relevant legal or safety requirements, provided that such changes do not significantly alter the fundamental essence or quality of the Services.

The Company will inform the Customer upon the completion of the Services. Subsequently, the Customer will be granted a period of seven (7) days to examine the Services and, if necessary, to report any issues to the Company. Following this period, the Services will be considered as accepted by the Customer.

CUSTOMER'S OBLIGATIONS:

In order to facilitate the Company in fulfilling its obligations as per the Sales Agreement, the Customer shall cooperate with the Company and provide, as reasonably required, any information, grant access to the Yacht to the Company and its Personnel, provide the Company and its Personnel with copies of any applicable health, safety, security, or other policies and procedures, ensure the possession of all necessary licenses and permissions before the commencement of the Services, safeguard all documents, equipment, materials, and other Company property on the Yacht and/or Site, maintaining them in the same condition as received, without disposal or usage without prior written agreement from the Company, promptly inform the Company of any issues that may hinder or delay the performance of the Services.

The Customer is responsible for furnishing the Company with comprehensive, precise, and appropriate information and instructions pertaining to the nature of its needs for the Services.

If the Company is unable to fulfil its obligations due to any action or inaction on the part of the Customer, including delays in granting Yacht access, the Company shall not be held responsible for any costs, charges, or losses suffered by the Customer, whether arising directly or indirectly from such hindrance or delay. Additionally, the Company reserves the right to seek reimbursement from the Customer for any costs or expenses incurred in various capacities due to such obstruction or delay. Furthermore, the Customer acknowledges and

consents to the fact that any estimated delivery or performance date will be appropriately adjusted.

PRICING:

The cost for all services is determined by the time and materials used, as well as the services rendered, unless there is a specific, written agreement stating otherwise.

Such estimates are contingent upon the precision of the information supplied by the Customer and are typically founded solely on a cursory inspection. They do not encompass the expenses for any repairs or supplementary work that might be necessary for the vessel and/or tools or equipment during the course of the work, nor do they cover the costs of any work extensions.

The Company retains the right to examine and, if deemed necessary, modify the price in response to changes, be they increases or decreases, in the expenses related to providing the Services or Goods. These adjustments may be influenced by factors such as inflation, elevated costs, which may include those associated with goods, materials, transportation, labor, or overhead, as well as any tax, duty, or other charges that may be increased or imposed. Changes in delivery dates, quantities, or specifications of the Goods and/or Services requested, or any omissions by the customer, may also prompt price adjustments. The Company will consistently notify the customer of any contemplated price increases, along with the reasons for these adjustments, and will proceed with the work or supply only after receiving the customer's approval.

The Customer will continue to be accountable for the expenses related to labor and materials that have already been provided or are yet to be supplied and are unaffected by the planned price increase.

The Customer's payment for the Goods and/or Services will consist of the price specified in the Contract, inclusive of VAT, if applicable.

The price is consistently provided on an ex-works basis and does not encompass expenses related to packing, storage, insurance, carriage, freight, Customs/Harbour clearance, or any unanticipated costs for the goods. All these amounts, along with applicable VAT, must be settled by the customer in advance or within the timeframe specified on the final invoice.

In the event the Customer requests invoices without Value Added Tax (VAT) applied, it shall be his sole responsibility to furnish all necessary and valid documentation, certificates, or evidence demonstrating eligibility for VAT exemption, in accordance with applicable tax laws and regulations. Failure to provide such documentation within the issue of the invoice will result in the issuance of documents with VAT included. All costs associated with obtaining, preparing, and providing any certificates, documentation, or evidence necessary to demonstrate eligibility for VAT exemption will be born by the Customer. Such costs may include, but are not limited to, fees for legal advice, certification services, administrative expenses, and any other related expenditures. The Company shall not be responsible for reimbursing or covering any of these costs. Furthermore, the customer acknowledges and agrees that for any false or inaccurate declarations, statements, or information provided and related to taxes, certifications, qualifications, or eligibility, shall be solely responsible for any and all penalties, fines, damages, and legal costs incurred as a result of the false declaration. The customer shall indemnify and hold the Company harmless from any liabilities arising from such false declarations.

Any unforeseen or additional costs, beyond the Company's control, applicable to travel to the customer's premises to perform the contractual services shall be charged to the customer. These costs shall be paid by the customer within the terms specified on the Contract or invoice.

WORKING HOURS AND OVERTIME:

Ordinary working hours are defined as those between 8.00 a.m. and 5.00 p.m., Monday through Friday. The standard rate for ordinary working hours is 85.00€ per hour.

Any work performed outside these hours, or on public holidays, will be classified as overtime and will be invoiced at a rate 20% higher than the standard hourly rate.

TERMS OF PAYMENT:

Unless otherwise agreed and confirmed in the Scope of Work, the Customer shall comply with the following payment schedule:

10% of the price as acceptance and confirmation of the order,
20% before starting the service on board,
20% when rigging is ready to be shipped,
25% before reassembly,
25% before stepping.

In addition, payment of the balance, if due, will be required after the sea trial.

A non-refundable 10% fee of the total contract value will be retained by the Company should a cancellation be made by the Client after the payment of either 10% or 30% deposit.

If the Company agrees to different payment terms, payment shall be made in accordance with the agreed terms at the agreed intervals.

The payment for the Services and disbursements is to be made in Euros and must be settled in full by the payment due date outlined in the Scope of Work, or, in cases where it's not specified, within the timeframe indicated on the Company's invoice. The punctuality of payment is a crucial aspect of the Sales Agreement.

No payment shall be deemed to have been received until the Company has received cleared funds.

The Customer shall make all payments due under the Sales Agreement in full without any deduction.

If the Contract is terminated for any reason, all outstanding payments owed to the Company under the Sales Agreement will become immediately due.

Should the Customer fail to make payment for any amount specified in the Sales Agreement by the designated due date, the Company retains the right to suspend the provision of the Services and/or impose a charge of five percent (5%).

The Company may alter or withdraw any extension of credit granted to the Customer at any point in time.

If, in the assessment of the Company, the Customer's creditworthiness declines before the commencement of the Services, the Company reserves the right to request either full or partial payment of the price prior to initiating the Services or a payment guarantee from the Customer in a format acceptable to the Company.

LIMITED WARRANTY:

The provision of Services will be carried out by adequately qualified and experienced technicians with a reasonable degree of care and expertise, and the Goods will be supplied without any defects. These provisions apply as long as they align with the Scope of Work, with the following conditions:

the Company will not be held responsible for any defects resulting from normal wear and tear, the perils of the sea, corrosion, ultraviolet degradation, intentional damage, or negligence caused by the Customer, the Customer's personnel, or the Customer's guests while using the Yacht. Additionally, this exclusion applies to the use of the Yacht in conditions that exceed its prescribed tolerances and/or specifications, the failure to adhere to the Company's or any operating instructions provided by the Company, misuse, or any adjustments, alterations, or repairs made to the Goods or Services by individuals outside of the Company or its authorised representatives;

the Company shall have no liability in respect of any defect caused by or occurring whilst the Yacht is in race, sea trial or in preparation for race;

the Company shall have no liability in respect of any defect until payment of the Services and/or Goods has been received in full by the due date or if the Customer fails to give the Company written notice in detail of any defect within the period of five (5) days or, if the defect would not have been apparent on reasonable inspection prior to acceptance of the Services or Goods, within five (5) days of its discovery;

if the Goods are covered by a warranty from a third party, such as a manufacturer or supplier, the Company's liability for any defects will never exceed the scope, value, or extent of that third party warranty. Furthermore, the Customer is obligated to fulfil the payment of the price and all other amounts due for the Goods and Services, even if the Yacht is still under warranty from the Yacht's builder, supplier, or another third party. The Customer is not entitled, under any circumstance, to compel the Company to seek payment for its invoices from the aforementioned builder, supplier, or other third party.

the warranty shall be valid for the warranty period referred to in the Sales Agreement but, if no warranty period is referred to therein, it shall be six (6) months for Services and twelve (12) months for Goods. If the Customer makes a valid claim, the Company will conduct an investigation. If the Company acknowledges liability, its sole responsibility will be to re-perform the Services and either repair or, at its discretion, replace any faulty Goods;

the Company may require the Customer, at its cost, to return any Goods to the Company to inspect and investigate any warranty claim. All repair and replacement work shall be carried out by the Company at the Company's site or premises. If it is not feasible to transport the Yacht to the Company's location, the work will be conducted at an alternative site chosen by the Customer and endorsed by the Company, with such approval not subject to unreasonable withholding. However, any reasonably incurred Disbursements will be the responsibility of the Customer.

The Company shall not be responsible for shipping charges or for costs incurred in moving the Yacht to the place nominated for the warranty works.

The Company's liability to the Customer in respect of warranty claims shall under no circumstances exceed the price for the Services and/or Goods, objects of the original Contract price.

LIMITATION OF LIABILITY

The maximum cumulative liability of the Company to the Customer under the Sales Agreement, whether arising from negligence, breach of contract, breach of statutory duty, misrepresentation, restitution, or any other legal grounds, will under no circumstances surpass the lesser of the entire price for the Goods and Services detailed in the Sales Agreement or €500,000.

Any conditions, warranties, or representations, whether expressed or implied by statute, common law, or any other source, regarding the Goods and/or Services, are restricted or omitted to the maximum extent allowed by law. However, it's important to note that this provision does not restrict or exclude the Company's liability in cases of death or personal injury caused by the Company's negligence, or for any matter for which it would be unlawful for the Company to limit or exclude its liability, or to make an attempt to do so.

The Company shall not assume responsibility for any loss or harm resulting from events or situations beyond our control. This includes, but is not limited to, severe weather conditions, actions taken by third parties not under our employ, or defects in any part of a customer's or third party's vessel. This also applies to any loss or harm to vessels, gear, equipment, or any other items entrusted for repair or storage to us or to the Shipyard where our intervention is enacted, as well as any injuries sustained by individuals while on our premises or using our facilities or equipment.

The Company will not assume responsibility for any indirect or consequential losses, such as pure economic loss, loss of profits, loss of use or enjoyment, loss of goodwill or reputation, or loss of business or management time, regardless of the cause.

The Company shall bear no responsibility for any expenses, fees, or damages sustained or accrued by the Customer, whether arising directly or indirectly from any hindrance or delay. Furthermore, the Company is entitled to seek reimbursement from the Customer for any and all costs or expenditures, regardless of their nature, incurred by the Company due to such hindrance or delay.

The Company will not be held accountable for the actions or failures of third parties, including but not limited to transport and shipping companies, shipping and fiscal agents, customs and import agents, employees of ports and marinas, and regulatory bodies like the classification society, flag state, or other regulatory entities. The Company also disclaims any liability concerning any drawings, calculations, or other technical information used in connection with the supply or provision of Goods or Services, or the Yacht in general, whether supplied by the Customer, intermediaries acting on its behalf, or third parties.

The Customer hereby agrees that they shall maintain and provide valid and adequate insurance coverage for all objects, equipment, property, or assets on which the service provided under this agreement will be organised. Such insurance coverage shall be at the sole expense and responsibility of the Customer. The Customer shall ensure that the insurance coverage remains in effect for the entire duration of the service and that it is sufficient to cover any potential risks, damages, or liabilities associated with the service objects. The Company shall not be responsible for procuring or maintaining insurance coverage on behalf of the Customer, and the Customer shall indemnify and hold the Company harmless from any claims, losses, damages, or liabilities arising from inadequate or lapsed insurance coverage.

The time limit for an /all claims against the Company under or in connection with the Sales Agreement (whether in Contract, tort or otherwise) shall be a period of twelve (12) months from the delivery of the Goods and Services to the Customer.

If the Company is unable to provide the Services in accordance with these Conditions due to circumstances beyond its reasonable control, including but not limited to acts of terrorism, insurrection, riots, civil unrest, military actions, emergency measures imposed by any local, regional, or national governmental authority, natural disasters such as fire, flood, earthquake, storm, industrial strikes, lock-outs, blockades, embargoes, or delays in the supply of power, fuel, transport, equipment, telecommunications systems, internet access, or other Goods and/or Services, or disruptions caused by subcontractors or suppliers (referred to as a "Force Majeure Event"), the Company will not be held responsible for any losses, damages, or delays resulting from such events. In such situations, the Company may, at its discretion:

suspend the provision of the Services while the event continues;

If the Company lacks adequate capacity and/or resources to fulfil its obligations, it may allocate its available capacity and resources accordingly;

terminates the Sales Agreement with immediate effect by written notice to the Customer, and the Company will not be liable for any loss or damage suffered by the Customer as a result of it.

TERMINATION AND CONSEQUENCES:

The Company may terminate the Sales Agreement with immediate effect by notice to the Customer.

if the Customer significantly violates any obligation stipulated in the Sales Agreement and, if such a breach can be rectified, the Customer neglects to correct it within thirty (30) days following notification from the Company;

if the Customer becomes incapable of settling its debts or encounters circumstances that reasonably suggest insolvency or a significant risk of imminent insolvency;

if the Customer doesn't make payment for any amount owed to the Company by the designated due date, and this non-payment persists for more than five (5) working days after being notified by the Company.

As a result, the Company is within its rights to issue an invoice to the Customer for all Services rendered (including any Goods delivered to the Customer or ordered by the Company for the Customer's supply, and any work in progress) as of the date of termination or expiration. The Customer is required to settle such invoices and any other outstanding invoices within five (5) working days from the date of termination or expiration. Additionally, the Company retains the right to access the Yacht to retrieve its equipment or other property, and it has the authority to withhold any Goods for which it has not received payment. The termination of the Sales Agreement will not affect the accrued rights and obligations of both parties, and it will not impact any ongoing commitments as specified in the Sales Agreement.

CONFIDENTIALITY:

Both parties are obligated to maintain the strict confidentiality of any Confidential Information pertaining to the other party, except in cases where such Confidential Information can be demonstrated to be already in the public domain at the time of disclosure, and this disclosure is not due to a breach of these Conditions.

The Receiving Party is prohibited from divulging such Confidential Information to any third party or utilising it for any purpose other than what is absolutely essential for fulfilling its responsibilities under the Sales Agreement.

For the purposes outlined in these Conditions, Confidential Information encompasses all data shared (whether in written, verbal, or any other form, either directly or indirectly) from the Disclosing Party to the Receiving Party, or any information otherwise acquired by the Receiving Party in connection with these Conditions or its subject matter, whether this occurs prior to or following the commencement of the Sales Agreement. This includes data related to the Disclosing Party's products, operations, procedures, strategies, know-how, proprietary information, and other Intellectual Property Rights, market prospects, business activities, financial details, and any other sensitive information.

SUB-CONTRACTING:

The Company retains the right to delegate some or all of the work assigned by the Customer in the Sales Agreement to capable and proficient subcontractors. Nevertheless, the Company's use of subcontractors does not absolve it from its responsibilities under the Sales Agreement in any manner.

NOTICES:

Any communication under or in connection with the Sales Agreement must be in written form and can be delivered in person, sent through recorded or registered delivery by postal service, or transmitted via email to the other party at its most recent known address.

GENERAL:

The Company is authorised to publicly disclose, endorse, and/or advertise its connection with the Customer as outlined in the Sales Agreement, which encompasses the provision of Goods and Services to the Customer. Furthermore, the Company may make reference to the name(s) and logo(s) of the Customer for these promotional purposes.

Unless stated otherwise in these Conditions, the Sales Agreement represents the comprehensive agreement between the parties concerning its subject matter, and it overrides all previous communications, discussions, and agreements pertaining to the subject matter of the Sales Agreement.

In the event that any provision of the Sales Agreement, or a portion thereof, is determined by a court or administrative body of competent jurisdiction to be invalid, unenforceable, or illegal, the remaining provisions will remain in effect. If a provision of the Sales Agreement is found to be invalid, unenforceable, or illegal but would be valid, enforceable, or legal if a portion of it were removed, the provision will be applied with any necessary modification to fulfil the commercial intention of the parties.

PROPER LAW AND JURISDICTION:

Unless stated otherwise in this Agreement, any dispute or disagreement arising under or in connection with this Agreement between the involved parties that cannot be resolved through negotiations within a period of fourteen (14) days from the emergence of the dispute will be subject to arbitration in Italy. The arbitrators will be designated in accordance with the aforementioned regulations. The arbitration will involve two arbitrators, one appointed by each party, and if the two arbitrators cannot reach a consensus, a third arbitrator will be appointed by the two initially chosen arbitrators. This Agreement will be governed by the laws of Italy.

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