

AYP Terms & Conditions 2026

DEFINITIONS

"Additional works" Shall mean those assessments not included in any quotation and for which no fixed price has been supplied and which shall be carried out and charged basis a separate quotation.

"Assessment(s)" Shall mean either Contracted Assessments or Additional Assessments.

"Client" Shall mean the owner (whether a person, or persons, or a company) of the Vessel or any person appointed by the owner (and confirmed in writing to AYP) to act on their behalf. In the absence of any instructions to the contrary, the captain of the Vessel shall be assumed to act with the full authority of the Client. The Client shall be bound by all acts and instructions of the appointed representative or the captain with respect to AYP.

"Contracted Assessments" Shall mean those defined in the scope of work in AYP Quotation and for which a fixed price has been supplied.

"Force Majeure" means any circumstance which is beyond the control of a Party, including but not limited to the outbreak of war, any governmental act, act of war, explosion, terrorist acts, accident, civil commotion, riot, industrial dispute, strike, lockout, fire, flood, natural disaster, stoppages or restraint of labor from whatever cause, whether partial or general, epidemic or pandemic, sanctions or export restrictions, traffic congestion, mechanical breakdown or obstruction of any public or private road or highway or defects and delays in sub-contractor deliveries caused by any Force Majeure event.

"Parties" Shall mean AYP and the Client.

"Quotation" Shall mean AYP's quotation detailing the scope of the Contracted Assessment.

"Vessel" Shall mean the yacht referred to by name or yard number in AYP's Quotation.

INSPECTION

An inspection of all relevant areas of the Vessel shall be undertaken prior to starting the Assessment, and agreed with the Client, to avoid any later disputes over existing damages.

CONTRACTUAL PERIOD

The agreed period of the Contracted Assessment specified in the Quotation shall not commence before receipt by AYP of the agreed starting payment. The contractual period may be subject to change as a result of unforeseen circumstances such as adverse weather, strikes, lockouts, or other reasons of force majeure. The contractual period shall also be adjusted to accommodate any extension of the Contracted or Additional Assessments not included in the Quotation. AYP shall in no case be liable for consequential damages or any costs, including but not limited to lost business

or the unavailability of the Vessel for operation, arising from non-fulfilment of the agreed period of the Contracted Assessments. In any event AYP will not be held responsible for any costs or compensation resulting from any delay to the contractual period. Any scheduled or unscheduled work by third parties including but not limited to the Vessel's crew, which affects the normal execution of the Assessments, may also affect the completion date.

ADDITIONAL ASSESSMENTS

Additional Assessments will be defined in a service order and confirmed by the Client in writing. Additional Assessments shall be invoiced upon completion; Notwithstanding the aforesaid, in case that the Additional Assessments require prepayments or partial payments, AYP, at its own discretion may issue invoices or request payments. AYP shall inform the Client in advance prior to sending an invoice.

Any additional works order shall be subject to these terms and conditions.

Corrections of faults, design of proposed improvements, supervision or inspection of work of subcontractors, constructive drawings, supplies of materials or equipment, technical assistance in production work, or any other work not specifically mentioned in the Quotation is not included and will be charged separately. Rates for additional work are available on request.

Any additional trials or surveys not specifically mentioned in the quote are not included and will be charged separately. The Client will be informed prior to performing any such works, and shall only be performed subject to Client's confirmation.

PRICES

Prices quoted shall remain valid for 45 days and shall require an update thereafter if not confirmed by the Client. Unless otherwise agreed, all budgets, quotations, prices, estimates and invoices shall be assumed to be in Euros. Prices do not include any surcharges or any other shipyard charge or service fee of any kind.

AYP reserves the right to adapt the contract price, including for confirmed works, to reflect any unforeseen increase in costs that result from events or circumstances beyond the AYP's control, such as Force Majeure, shortage of primary material or labor, fluctuation of foreign exchange rates or similar problems, if this increase happens before the completion of the Assessment.

TAXES

All prices quoted are exclusive of FPA (Greek Value Added Tax) and any and all other applicable taxes. All legally applicable taxes are to be added to the prices in accordance with current legislation. To claim exemption from any taxation, the Client shall supply AYP with all necessary documentation

required by AYP. The Client shall indemnify AYP against any and all liability arising from any claim for exemption arising from the provided documentation.

PAYMENT TERMS

Payment is due in full upon receipt of the invoice within 7 business days.

Unless otherwise specified, payment terms shall be as follows:

- i. 50% advance payment upon order confirmation
- ii. 30% against certified procurement and repair progress
- iii. 20% prior to final delivery / sea trial completion

AYP shall have no responsibility for any delays caused by non-receipt of agreed payments. The payment terms shall be as set forth in the Quotation. Deposits are non-refundable.

Unless otherwise agreed, the Vessel shall not leave the work location unless full payment has been received for all works carried out. All invoices issued by AYP, whether for Contracted Assessments or Additional Assessments shall be settled within 15 days of their receipt by the Client.

Where an invoice is not paid within the agreed period, the Client will pay a late payment compensation calculated at the rate of 10% per annum or part thereof pro rata calculated from the due date until the date of the actual payment.

ACCEPTANCE OF WORK

The Assessments shall be deemed to have been accepted to the full satisfaction of the Client when the final invoice is received by the Client unless disagreement is expressed in writing within 14 running days from receipt of the invoice. In the event of non-acceptance and a failure between the Parties to resolve the issue then it will be referred to an independent arbitrator whose judgment the Parties hereby agree to accept.

INSURANCE

AYP's liability insurance policy is available upon request.

At all times the safety and security of the Vessel and its crew shall be the responsibility of the Client. The Client is obliged to have his Vessel and crew fully insured for the entire period of the Assessments. If this is not the case, the Client accepts for his own account and at his own risk claims for damages and public liability in connection with the Vessel and its crew.

During any sea trial or audit, any personnel or subcontractors from AYP on board the Vessel shall be included as part of the crew in order to be completely covered by the Vessel's insurance policy. AYP shall be obliged to provide the names of the personnel selected for the sea trials and audits prior to the personnel going on board the Vessel.

LIABILITY

AYP shall not be liable for any indirect, incidental, special, consequential, punitive or exemplary damages, including but not limited to damages for loss of profits, loss of revenue, loss of data, loss of goodwill, or business interruption.

AYP's entire and cumulative liability to the Client for any and all claims arising under or in connection with the Assessments and the Quotation, regardless of the form of action (whether in contract, tort, negligence, strict liability, or otherwise), shall be limited to and shall not exceed the total sums actually received by AYP from the Client in connection with the Assessments.

Notwithstanding the foregoing, AYP's liability is strictly limited to the replacement or repair of defective products as per the manufacturer's warranty.

The Client must serve AYP with a written notice of a claim within 14 days of the date when the Client becomes aware of the incident causing the damage. Failure to do so shall result in the claim becoming time barred.

AYP shall not be liable for any delays, defects, costs or damages caused (fully or partly) by the Client or the Client's other suppliers or sub-contractors or by any other third party. If AYP's performance is delayed or prevented by any act or omission by the Client (or its subcontractors) or failure by the Client to perform any of its obligations to AYP, AYP has the right to suspend performance, AYP shall thereafter not be liable of any associated costs and damages and the Client shall compensate AYP for any associated costs and damages incurred in the performance of the Assessment.

AYP shall only be liable to the Client once the matter is finally settled and is non-appealable.

FORCE MAJEURE.

A Party shall not be liable for any loss or damage arising from that Party's failure to perform any of its obligations if such failure is impeded or made unreasonable by Force Majeure. AYP further reserves the right to postpone or suspend the delivery in case of Force Majeure for the duration of the obstruction and for a reasonable period of recuperation thereafter without incurring any liability to the Client for such delay. The Party claiming Force majeure must notify the other Party as soon as practicably possible and latest within 20 days from noticing the existence of Force Majeure. Notwithstanding anything contrary herein, either Party may terminate the Contract if the performance of the Contract has been suspended due to Force Majeure for more than six months.

ACCESS

During an Assessment, AYP personnel (including approved subcontractors) will have access to all the necessary areas needed for carrying out the Assessment.

ACCEPTANCE OF THESE TERMS

These terms and conditions shall be deemed to be annexed to any Quotation made by AYP, as well as to any acceptance by the Client, and therefore form the terms and conditions applicable to any Quotation or Assessments. The performance of any work confirmed by the Client, the payment of the deposit or of the first invoice by the Client shall constitute an acceptance of these terms and conditions.

DISPUTES

In the event of any dispute involving works carried out by AYP it will be exclusively governed by and construed in accordance with the laws of Greece, independent to where the works take place. Any dispute, controversy or claim arising out of or in connection with the Assessment, including any question regarding its existence, validity or termination, shall be finally settled by arbitration under the Arbitration Rules of the Athens Mediation & Arbitration Organization (EODID) in force at the time of commencement of the arbitration. The arbitral tribunal shall consist of one (1) sole arbitrator. The seat of arbitration shall be Athens, Greece. The language of the arbitration shall be English

GENERAL EXCEPTIONS

Except as expressly provided, no parts of a Vessel nor its equipment will be examined where these have been hidden by casings, linings, castings etc. and it cannot be stated that these parts or items of equipment are free of defect. In so far as any opinion is expressed on these matters, the surveyor has been guided by experience and condition of adjacent parts.

Except as expressly provided, machinery, tanks, internal ballast, boats, loose gear, electrical and ancillary equipment will not be removed or stripped for further examination. In so far as any opinion is given, the surveyor has been guided by, external examination, experience and condition of adjacent parts.

Except as expressly provided, no fastenings have been withdrawn, no hull test borings made and generally no special tests carried out. Except to the extent expressly provided, mechanical parts, electrical equipment, radio and specialized equipment have not been removed, stripped for examination or test run, only an external examination has been carried out.

Except as expressly provided, no opinion will be expressed as to whether the Vessel, its equipment or any part thereof complies with regulations issued by any government or independent regulatory body, or with any class, national or international association rules.

MISCELLANEOUS

AYP shall, in its sole discretion, have the right to subcontract all or any portion of the works needed to performed the Assessment.

The Parties are independent contractors and there is no relationship of joint venture, employment, agency, partnership or franchise between the Parties. Neither Party nor its employees have the authority to bind or commit the other Party on its behalf.

The Client consents that AYP may use the Vessel's name and general description of the works as a reference in its sales and marketing materials.