

General Terms and Conditions We Supply Yachts B.V.

1 March 2018

-English Translation-

1. General:

- a. We supply Yachts B.V. (hereafter also: "WSY") is a private company with limited liability under Dutch law. WSY is active as whole seller and service provider for the maritime and hospitality business.
- b. When performing its orders, WSY only acts on behalf of- and for account of its Principal. WSY is allowed to instruct third parties to execute its orders. Without further consultation of its Principal, WSY is allowed to agree to any general terms and conditions, including limitations of liability, as used by these third parties.
- c. These general terms and conditions are applicable to all orders of WSY. Any other general terms and conditions as used by the Principal are herewith explicitly rejected.

2. The order:

- a. An agreement (hereafter also: "order") between WSY and its Principal is only effectuated when WSY confirms the order in a written order confirmation. "Principal" is understood to encompass the actual person placing the order, as well as the entity/natural person on whose behalf the order is placed, regardless the legal relationship between these parties, whether it is as agent, direct representative or any different relationship whatsoever.
- b. All quotations made by WSY are without any obligation on their part and their pricing and/or samples are merely indicative. Final prices will only be established upon invoicing by WSY. Small and usual deviations in size or weight do not compromise the conformity of the order.
- c. The Principal is obliged to inform WSY on all possible applicable laws and regulations, licensing, custom formalities etc. seeing to the order and its delivery location. Extra costs incurred by the lack of (correct) information is for the Principal's account.
- d. An order can only be cancelled if the cancellation is received by WSY via e-mail before the sixth day before the expected date of delivery as indicated by the order confirmation and payment of 10 percent of the invoice value of the relevant order.
- e. Regardless the above under (d), the Principal is always obligated to pay costs made for import/export documentation, licenses, insurances, custom formalities etc.

3. Delivery:

- a. WSY strives to deliver the order on the day as indicated in the order confirmation. This date of delivery is only indicative unless explicitly agreed otherwise in writing.

The date of delivery is based on all relevant circumstances as known on the moment that WSY confirms the order. When these circumstances change, regardless the cause thereto, after the order is confirmed, WSY may unilaterally reasonably change the date of delivery.

Unless agreed otherwise, WSY is allowed to deliver the order in separate and partial deliveries. WSY does not take back (parts of) the order unless WSY agreed thereto in writing. Extra costs incurred by taking back (parts of) the order are exclusively for account of the Principal. The day value of the goods, but never higher than the invoice value, will be credited to the Principal.

- b. Delivery of the order takes place on the location (“delivery location”) as specified in the order confirmation. The Principal is responsible for the availability and accessibility of the delivery location, as well as for any relevant formalities.

Extra costs incurred by the (temporarily) impossibility of delivery by WSY and/or receiving the delivery by the Principal on the relevant delivery location, regardless the cause thereto, are for the Principals account. These extra costs include, amongst others, parking costs, demurrage, transshipment, storage and refrigeration of the goods.

When (part of) the order is not accepted and received within due time, WSY is entitled to, in view of mitigating damages, take back (part of) the goods, to sell off the goods for expense and risk of the Principal or to dispose of the goods otherwise.

- c. WSY has full freedom to either transport the order themselves or to outsource the transport to a third party. WSY has full freedom in choosing the mode of transport. When the transport is carried out by a third party, WSY has completely fulfilled its delivery obligations and the order is considered delivered when the order is presented to the forwarder/carrier on WSY’s premises.
- d. WSY will diligently pack the order. When the order is subject to additional packing requirements due to possible applicable law and regulations, transport requirements or delivery location, extra costs thereto are for Principal’s account.

WSY is not obliged to take packing materials back, regardless whether this is re-useable or not. When WSY agrees to take back packing materials, extra costs thereto are for Principals’ account.

#### 4. Reservation of Ownership:

- a. After delivery, WSY remains owner of the goods as long as the Principal has not fulfilled his obligations under the order, fails to fulfill his obligations or is expected to fail same under the order, previous orders or any other obligations forthcoming from such failure, such as damages, penalties, interest and costs.

Regardless the reservation of ownership, after receipt of the order the Principal is fully liable for any damage to the order. The Principal is obliged to properly care for, store and insure the order, whilst assuring that the order remains separately identifiable as property of WSY.

- b. The Principal is allowed to, within his normal business activities, sell and deliver (parts of) the order to third parties, but without prejudice to WSY’s reservation of ownership and with the express notification thereof to said third parties.

## 5. Payment:

- a. The Principal is obliged to pay within the period as set out in the order confirmation. The Principal is not allowed to set off any payments against any (alleged) claim on WSY.
- b. Cash payments shall be deemed in the first place to have been made on account of non-preferential debts, regardless of whether any other instructions were given at the time of payment.
- c. When payment is overdue, WSY will resort to legal proceedings or other means to ensure payment. The amount of the total claim will be increased by 10% for clerical expenses, while the legal and other costs shall be borne by the Principal up to the amount paid by or due from WSY.
- d. When the Principal does not pay within the period as set out in the order confirmation, WSY is entitled to claim for the legal interest as per art. 6:119 or 6:119a Dutch Civil Code.
- e. In the event of cancellation or dissolution of the contract, all claims of WSY, including future claims, shall become due and payable forthwith and in full. All claims shall be due and payable forthwith and in full in any case, if:
  - i. the Principal is involuntarily wound up;
  - ii. the Principal applies for suspension of payment or otherwise loses the unrestricted disposition over his assets;
  - iii. the Principal offers a settlement to his creditors;
  - IV. the Principal is in default of fulfilling any financial obligation owed to WSY;
  - v. ceases to trade or where the Principal is a legal entity or a corporate body if the legal entity or the corporate body is dissolved.
- f. The Principal is at all times obliged to indemnify WSY for any amounts to be levied or additionally demanded by any authority in connection with the order, as well as any related fines imposed upon WSY. This amounts are also to be reimbursed to WSY if a third party called in by WSY demands payment within the framework of the order.

## 6. Liability:

- a. WSY is not liable for any damage, unless the Principal proves that the damage is the result of gross fault or negligence of WSY or its subordinates. Apart from when caused by gross fault or negligence of WSY, WSY is not liable for any damage caused by third parties called upon.

WSY is not liable for any faults/defects, or any damage caused by such fault or defect, in products that WSY acquires from third parties. In case of such damage, WSY will strive to claim such damage on the party responsible. WSY is entitled to charge the Principal for the costs incidental thereto. If so requested by the Principal, WSY will waive its claims against the third parties in favour of his Principal.

- b. In any case WSY's liability is limited to the total value of the total relevant order.
- c. The Principal is liable towards WSY for any damage as a consequence of the incorrectness, inaccuracy or incompleteness of instructions and data, as well as the failure to supply, or to do so in time, documents and/or instructions, and fault or negligence in general on the part of the Principal, his servants and third parties called in or engaged by him.
- d. The Principal indemnifies WSY against third party claims connected with the damage referred to in the foregoing paragraph, such third parties including servants of both WSY and the Principal.
- e. All claims against WSY will be time barred by the mere lapse nine months and expire after the mere lapse of twelve months.

#### 7. Complaints:

- a. The Principal is held to, at the moment of delivery, inspect the contents of the order on visible defects or faults, quantity and quality. If the Principal has a complaint after aforementioned inspection, he is to duly inform and notify WSY in writing within 12 hours after the moment of delivery.

If the Principal fails to file any complaints within the abovementioned time period, the order is presumed to be delivered as per the order confirmation.

Complaints relating to non-visible defects or faults must be duly notified to WSY in writing within 12 hours of the moment of discovery.

Regardless the above, the Principal grants WSY reasonable time to, at WSY's choice, to repair, replace or take back the defect or faulty goods.

WSY is not liable for any faults or defects when:

- i. the order contains used or damaged goods;
- ii. the Principal already processed the goods;
- iii. the defects or faults are result of normal wear and tear or an inherent vice.

#### 8. Force Majeure:

- a. To be regarded as force majeure are all circumstances which WSY could not reasonably avoid and the consequences of which WSY could not reasonably prevent.
- b. In the event of force majeure, the contract shall remain in force; WSY's obligations shall, however, be suspended for the duration of the event of force majeure. All additional costs caused by force majeure, such as carriage and storage charges, warehouse or yard rentals, demurrage for vessels or trucks, insurance, etc., are fully for Principal's account and will be paid to WSY at its initial request.

#### 9. Final Provisions:

- a. The Principal is held to secrecy of all information he receives from WSY. Sharing of any particular information with third parties is only allowed after the Principal received WSY's written consent thereto.
- b. All agreements to which these general terms and conditions apply shall be governed by Dutch law. Disputes between WSY and its Principal can only be submitted to the competent court of Rotterdam, the Netherlands.
- c. The United Nations Convention on Contracts for the International Sale of Goods (C.I.S.G.) is not applicable, as well as any other international convention that can be excluded.
- d. If one or more provisions of these general terms and conditions are void or voidable, the remaining provisions will remain in full effect.

These general terms and conditions are drafted in the Dutch language and translated to English. In the event of dispute concerning the content or meaning, the Dutch text will be binding.