

**GENERAL TERMS AND CONDITIONS OF YACHT HOUSE B.V.
(the "GTC")**

Yacht House B.V. (hereinafter "YH") makes its business of selling (pre-owned) pleasure and sporting vessels and related articles to companies or individuals and of providing various kind of services to yacht owners, users or its representatives. YH has its registered office at Moleneind 23, in (1241 NG) Kortenhoef, the Netherlands and is registered at the Netherlands Chamber of Commerce under number 99153637.

Applicability of the GTC

The GTC are applicable to each offer issued by YH, all commissions granted to YH and/or deliveries made by YH and/or activities executed or other kinds of performances concerning the sale, construction, preservation, completion work, installation of (re-)fittings, upgrade, design, repair or maintenance of items including vessels (including the hull or under construction) and water sport articles, as well as providing services to yacht owners, users and/or its representatives, such as (but not limited to) marine management and care services.

The general terms and conditions used by YH's counterparty (the "Customer"), whether or not contrary to the GTC, are always deemed to be rejected and are not applicable under any circumstances, including when the applicability envisaged by the Customer after receipt of its (general) terms and conditions by YH has not again been contradicted and irrespective of when these have been sent by the Customer or reference has been made to them.

If the GTC are amended, then the new text shall apply from the date of the amendment to agreements finalised after the date of the amendment, notwithstanding the right of YH to stipulate deviating conditions.

Deviations from the GTC must be agreed explicitly and be mutually recorded in writing.

"In writing" in the GTC includes by fax, e-mail, EDI or other (electronic) medium.

Offers

Offers, quotations, price lists and other communications (including suggestions and advice) from YH about matters and/or services are non-binding.

If an offer is accompanied by documentation, such as estimates, product specifications, brochures, price lists etc. then these remain at all times the property of YH and must be returned upon first request. This documentation may not be duplicated or handed over to third parties or given to them for viewing without explicit permission from YH.

The request or instruction issued by the Customer must state a complete description of the items to be delivered and/or the activities/performances to be executed.

Sending offers does not oblige YH to accept an order.

Conclusion of the agreement

An agreement with YH is only concluded after YH has accepted a commission in writing or as soon as YH has made a start on the execution of the commission. The order confirmation of YH is deemed to have reflected the agreement correctly and completely. In case of a difference between the Customer's order and YH's order confirmation, the order confirmation shall prevail.

Any agreements and/or changes to the GTC made later only bind YH if these have been confirmed in writing by YH.

The invoice is deemed to reflect the agreement correctly and completely for transactions, which by their nature and scope do not require a quotation or order confirmation to be sent, subject to protest within seven days after the date of the invoice.

Each agreement with YH is concluded under the suspensive condition that the Customer is demonstrably creditworthy for financial compliance with the agreement. YH is authorized to gain information from financial institutions concerning the Customer's financial soundness.

Before (further) performing its obligations, YH is authorized to demand security from the Customer at or after the conclusion of the agreement, for compliance with both payment obligations and the other contractual obligations, if there is a well-founded doubt about the Customer's financial soundness or in the case of late payment.

YH is authorized to engage third parties for a correct execution of the commission awarded, the costs of which shall be charged to the Customer in accordance with the price statement provided by the third party.

Subsequent deliveries or other kinds of performances form independent agreements and do not constitute continuing performance agreements on the basis of which YH would be required to continue deliveries/performances, unless explicitly so agreed.

The Customer is not permitted to transfer rights and obligations under the agreement concluded with YH to a third party or to transfer the claims that otherwise derive from the relationship with YH.

Prices

The prices mentioned in the offer and/or the order confirmation are:

exclusive of VAT, import duties and other taxes, levies, rights or government charges otherwise falling on the performance;

based on delivery Ex Works/warehouse or other storage locations according to ICC Incoterms 2020 (or else the most recent version);

exclusive of the costs of the packaging/shipping material, loading and unloading, transport and insurance, all subject to explicit agreement to the contrary.

In case of an increase in one or more cost price factors after conclusion of the agreement, YH is authorized to increase the agreed price accordingly.

Price alterations for agreed work

5.1 In the event Customer desiring additions or changes to the agreed work, YH can increase the price and charge any changes to taxes, exercise duties and other such government levies in both the agreed fixed and variable prices to the Customer.

5.2 If YH has to unexpectedly change or interrupt the work concerned, YH is entitled to charge for any extra costs incurred as a result.

5.3 If, more than three months after entering into the contract, an increase or decrease in price occurs, that effects the purchase/contract price, YH shall pass on these changes to Customer.

Delivery

Delivery takes place Ex Works, warehouse or other storage locations according to ICC Incoterms 2020 (or else the most recent version), unless otherwise agreed explicitly and in writing.

The risk of the purchase is transferred to the Customer at the moment of delivery.

If a commission is granted to YH to deliver the purchase otherwise than under 6.1, then YH has discretion as to the method of transport, shipping, packaging etc.

Transport and shipping takes place in all instances at the Customer's risk.

Upon request in writing by the Customer, YH will arrange for transport insurance on an all-risks basis on standard conditions.

Packaging and shipping material will be calculated at cost price and not be taken back.

If a part of the order is ready, then YH is authorized to deliver and to invoice this part. YH is authorized to hold back delivery until the entire order is ready.

The Customer is required to take receipt of delivered items immediately.

Should the Customer remain in default with the purchase of the items, YH is authorized at the Customer's expense to transport the items back and/or store/moore them for Customer's risk and expenses, or sell them to a third party, without obligation for later delivery, all notwithstanding the right to compensation of damages and costs.

Delivery and performance times/periods

Delivery times/periods with regard to items to be delivered, activities to be executed or other kinds of performances are not guaranteed and are always approximate.

The agreed delivery time/period is not a deadline and can be regarded as a target time.

Exceeding of the delivery time/period does not entitle the Customer to invoke any right to compensation of damages or dissolution of the agreement.

Liability for damages as a consequence of delayed delivery, in whatever form, direct or indirect, consequential damages therein included, is excluded.

Payment/ prohibition of compensation and assignment

Payment of the invoice must take place no later than thirty days after date of the invoice, by means of transfer into the bank or giro account stated in the invoice. The date of receipt is deemed to be the date of crediting into YH's bank or giro account.

Any claim to offset of liabilities, suspension or other set-off of claims that the Customer has or alleges to have against YH is excluded.

The Customer is not permitted to assign its rights towards YH to a third party or otherwise to transfer his rights to a third party, except with the explicit and written permission of YH.

In case of payment by Letter of Credit (hereinafter: "LoC"), the Customer must arrange for an irrevocable and completely workable LoC, opened by a first class bank, for 100% of the amount of the invoice payable against presentation of the usual documents.

Refusal or late availability of necessary modifications in the LoC ("amendments") is deemed to be non-compliance with the payment obligations of the Customer.

The Customer remains liable for payment of the complete amount of the invoice if no or no complete pay-out under the LoC takes place for any reason whatsoever. In that case, the Customer must upon first request of YH proceed with payment by means of a transfer into the bank or giro account mentioned in the invoice. 3

Invoices from YH become immediately due and payable, therefore before the expiry of the payment term, if there is reasonable doubt with regard to the financial soundness of the Customer or if the Customer is in default in its compliance with any obligation under other/preceding/later agreements.

Retention of title and right of retention

If delivery takes place before payment, then the delivery remains the property of YH and the Customer shall be deemed to keep the items for YH and must store the items as recognisable property of YH, insure them and keep them insured properly, as well as not proceed with treatment or processing, as long as it has not or has not fully complied with the payment obligations and all other contractual obligations to YH, including the payment of interest and costs.

Delivered items remain the property of YH, including after these have been treated or processed into a new item, mixed with other items or having become part of another item.

YH's retention of title also extends to agreements concluded earlier or later. The delivery under a particular agreement therefore remains the property of YH even if payment has been made under that particular agreement but payment has not been made under earlier or later agreements.

In a case such as described in section 1 of this article, the Customer must return the items to YH at YH's first request. YH is entitled to take back the items and is deemed to have been authorized by the Customer to access the areas where the items are located and to remove them at the expense of the Customer.

For as long as the ownership of the delivery has not been transferred to the Customer, it may not sell these items, process or treat them, mix them, or grant a lien or any other right to a third party to the disadvantage of YH.

All rights of intellectual and/or industrial property resting on the items purchased and delivered, including trade names, remain reserved to YH or the owner of the rights.

YH reserves all rights of intellectual and/or industrial property on the information and documentation it provides, such as designs, sketches, catalogues, images, drawings etc., including after delivery. The Customer is not permitted to replicate, copy or store such data on data carriers and/or to make such data available for third parties for inspection and such data must be returned upon first request to YH.

YH is entitled to exercise the right of retention on items, monies and/or documents that YH has under its control in connection with the agreement with the Customer, all sums due or to become due by the Customer to YH, with regard to

the agreement in question as well as earlier or later agreements concluded with the Customer.

Limited warranty for delivered vessels

The Customer will be allowed to inspect the delivered vessel items through a (dry dock) survey above water line by a reputable expert and for its own account before entering into an agreement with YH. The inspection of the vessel will be held in consultation with YH.

All vessels will be delivered on the basis of "AS IS WHERE IS", i.e. with all apparent and invisible defects and must be accepted by the Customer in the state and condition in which and at the place where the vessel is at the time of transfer and delivery, unless agreed otherwise explicitly and in writing.

YH is not responsible for defects in the design of the vessel or of other items, neither can YH vouch for the usability and soundness of materials and pieces of equipment for which the application has been instructed or supplied by the Customer, nor for defects that are the result of alterations made after delivery.

No rights can be derived by the Customer from any images, descriptions and information about price, size, weight and qualities of the vessel on websites or in other publications by YH or third parties.

YH shall transfer its rights under a warranty (if any) of YH's supplier of the vessel to the Customer with which the Customer may be able to file a complaint with that third party. YH does not warrant the successfulness of any complaint made to YH's supplier/the third party and/or the correct performance under the warranty by that supplier/third party.

Any other claim or demand by the Customer towards YH regarding the delivery of a vessel or performance of any kind of services is excluded.

This limited warranty is without prejudice to reliance by YH on the full performance of the Customer as per the stipulations in the GTC.

Complaints of any nature whatsoever do not suspend payment obligations and/or other obligations of the Customer to YH.

Inspection/term for complaints for work, items, not being vessels

The Customer is obliged to inspect the delivered items immediately upon delivery for possible defects, deviations, shortfalls or other shortcomings and to report these in writing to YH within 7 working days 4 after delivery, with a precise description of the complaint. Shortfalls and patent defects must also be noted on the freight letter or delivery slip.

For defects which are not visible or not noticeable upon normal inspection, the time limit for complaints is 5 working days after the moment when the Customer has become or could have become aware of the defect, or after the defect has manifested itself.

After expiry of aforementioned time limits of 5 working days or after treatment or processing or other use or after onward sale of the delivered items, the delivery is deemed to have been approved. Thereafter no more complaints can be made about defects, deviations, shortfalls etc. or other shortcomings.

If so requested, before delivery, the Customer shall be given the opportunity to inspect the item (or have it inspected) for conformity. The Customer bears the expense of the inspection.

Samples are only provided on an indicative basis. Small or technically unavoidable deviations and/or differences in quality, size, weight or finishing accepted in the steel industry or accepted earlier or later between the parties do not amount to a shortcoming.

For examination of the validity of a complaint, the Customer must provide complete cooperation and keep the items available for inspection. Loss adjustment reports prepared at the Customer's request are not binding on YH.

The right of complaint and any claim with regard to non-conformity or other shortcomings of the delivered items and/or executed service performances lapse, at least the Customer can make no further claim, if:

the items have been exposed to abnormal circumstances, or have not been treated in accordance with the user instructions or have otherwise been treated carelessly or inexpertly; and/or;

the items have been stored for longer than normal and it is likely that a loss of quality has emerged as a result of this; and/or;

the items have been processed or otherwise worked;

the above stipulations have (in some other way) not been fully complied with.

If a complaint for non-conformity has been acknowledged and accepted by YH in writing, Customer is solely entitled to either replacement of the item or restoration work to be carried out by YH at YH's costs in as far reasonable.

Complaints of any nature whatsoever do not suspend payment obligations and/or other obligations of the Customer to YH.

Force Majeure

YH is not liable or deemed to be in default in complying with its obligations, including delay in delivery or performance of services, if the non-compliance or late compliance is due to causes lying outside its powers or reasonable control.

Force majeure arises in cases of, but not limited to, circumstances such as trade restrictions, embargoes, sudden (cost) price increases, government measures, national and international trade sanctions, war, strikes, blockades, accidents, fire, explosion, drop-out of machines or other business disruptions, power cuts, telecommunication disruptions, cybercrime or in case of shortfalls, delay or interruptions in the factory of YH's supplier or any other events lying outside the direct control of YH that have led to non-compliance or late compliance by YH's suppliers and subcontractors.

The execution of the agreement shall be suspended for as long as the force majeure situation continues, notwithstanding the right of YH to dissolve the agreement in case of force majeure.

Exclusion and limitation of liability/indemnification

YH is not liable to the Customer for any damage or costs, of whatever nature, direct or indirect, including consequential damage (which includes but is not limited to stagnation damage, lost profits, loss of goodwill, fines etc.), irrespective of whether this is caused by the (alleged) non-conformity of the items delivered by YH or any other shortcoming of YH in its compliance with the agreement with the Customer, nor with regard to services otherwise executed by YH, instructions given, information provided and/or advice, a wrongful act or other legal ground.

YH is also not liable for the non-compliance of agreed services performed or to be performed by third parties engaged by YH.

The Customer indemnifies YH in respect of all claims by third parties for compensation of damage, including product liability, connected with the use of the items delivered and/or performances executed by YH under the agreement with the Customer.

Any liability of YH on any basis, legal ground and under any circumstances whatsoever, which might not be excluded or limited on the basis of the GTC, is in all instances limited to the maximum of 10% of the amount of the invoice.

The Customer indemnifies YH, its personnel and the third parties deployed by it in respect of claims by third parties against whom YH, its personnel and the third parties deployed by it cannot make a claim in terms of the GTC.

Insofar as YH has no claim under the GTC or the foregoing Articles 12.1 to 12.4 inclusive by law for any reason

whatsoever, then its liability is limited to (a) the amount that the insurer of YH pays out in that respect plus its own excess risk under the policy or (b) in the absence of any pay-out to the amount that has been received by YH for the items or service to which the liability relates.

Reliance upon the limitations of liability also belongs to employees engaged by YH, its director(s), company management, representatives, suppliers and support staff.

The stipulations in the GTC are not intended to exclude or limit liability entirely for damage caused by wilful intent or deliberate recklessness by the directors of YH.

Time bar and expiration

Any claim by the Customer against YH must be instigated before the competent authority (i.e. before court or arbitration institute/arbitrator) within 12 months after it has arisen, failing which the claim shall be time-barred and/or shall expire.

Default

In the event of late payment of the price of the invoice or a part thereof, the Customer is in default by operation of law, without any notification of default being required. In that event, YH is authorized to charge the Customer for all costs to be incurred for the collection of the outstanding amount in court and out of court, including the cost of lawyers.

The costs for late payment amount to at least 10% of the amount due, while YH also has a claim to the statutory commercial interest then applicable.

If the Customer is more than thirty days in default in its compliance with its payment obligations and/or other obligations, YH is authorized to suspend its performance or – at its discretion - to rescind the agreement immediately out of court.

In case of default, the Customer is liable for all damage suffered and/or to be suffered and costs incurred by YH deriving from the failure by the Customer to comply with the agreement, such as – but not limited to – storage and mooring costs and demurrage.

Payments by the Customer are applied firstly to reduce the interest due and costs and then to the longest outstanding invoices.

Termination

Notwithstanding and in addition to the stipulations in the GTC, YH is authorized to terminate each agreement with the Customer with immediate effect, without the need for intervention by the courts and without YH being required to any compensation of any damages whatsoever, if:

there is reasonable doubt regarding the financial soundness of the Customer or in case of late payment or if an attachment on parts of its capital has been levied against the Customer;

the Customer files for suspension of payment, files itself for bankruptcy or if an application for the Customer's bankruptcy has been filed;

the Customer is liquidated, dissolved, cease to exist or dies; and/or;

YH reasonably suspects that the items are directly or indirectly destined for any country for which there is a sanction in force according to the United Nations (“UN”) and/or European regulations for the items in question, without an exemption or licence having been obtained from a competent authority designated by the UN or EU and/or where the Customer has not complied with applicable legislation on national and international (trade) sanctions and/or where individuals or entities of the Customer are included in official sanctions listings or where payment to YH has become impossible or has been seriously threatened because of applicable sanctions legislation.

Confidentiality

The Customer is required to observe strict confidentiality and secrecy in respect of all knowledge and information obtained from YH in the context of discussions, negotiations and other communications conducted prior to, during and after the conclusion of any agreement between the parties, including prices, product specifications, brochures and other commercial information, including the enterprise or conduct of enterprise of YH, customers of YH etc. (hereafter the “confidential information”).

The Customer shall refrain from providing confidential information to third parties or to make (other) commercial use of it without prior written consent from YH.

For the avoidance of any misunderstanding, this stipulation also remains in force after the termination of any agreement with YH. 6

Partial nullity

Should any stipulation of the GTC be null or be annulled, the other stipulations shall remain fully in force.

YH shall then replace the null or annulled stipulation(s) of the GTC by one or more new, legally permissible stipulations, observing as far as possible the purpose and scope of the null or annulled stipulations.

Sanctions

Sanctions are defined as all financial or economic sanctions, restrictions or embargoes imposed by the European Union, the United States or by another State or its authorities,

including but not limited to the Office of Foreign Assets Control (OFAC) of the United States, which do or may directly or indirectly affect YH or the Customer (including the Ultimate Beneficial Owner "UBO") or their agreement (hereafter the "Sanctions").

The Customer warrants that its UBO's are not subject to Sanctions either directly or indirectly and that the items sold by YH are not destined for parties who are subject to Sanctions.

YH is entitled to rescind the agreement in full or in part, without observing any notice period, if YH reasonably suspects that a Sanction applies directly or indirectly to a Customer or that the items sold by YH are directly or indirectly destined for a country that is subject to a Sanction, and where a waiver or licence has not been obtained for this purpose from the UN or EU or the competent authority of the relevant State, or where the Customer has not complied with applicable legislation on national and international (trade) sanctions and/or where individuals or entities of the Customer are included in official sanctions listings, or if payment to YH has become impossible or has been seriously threatened because of applicable sanctions legislation. YH is not liable for any damages resulting from such rescission.

If the Customer becomes subject to a Sanction, either directly or indirectly, the Customer shall immediately notify YH, providing all relevant information, and shall keep YH informed of the status of the Sanction. The Customer is obliged to do everything within its power to ensure that the Sanction no longer applies to the Customer, either directly or indirectly.

If the items originate from a country where there is a Sanction in force, this does not in any way entitle the Customer to terminate the agreement. YH cannot be held liable for damage sustained by the Customer as a consequence of this.

The Customer indemnifies YH in respect of all damages and costs (including fines) suffered by YH as a result of the Customer's improper compliance with this provision.

Applicable law and dispute resolution

All agreements of sale and purchase concluded with YH are – insofar the Customer has its registered office outside the Netherlands – governed exclusively by the United Nations Convention on the International Sale of Items of 11 April 1980 (CISG), insofar necessary supplemented by the UNIDROIT Principles of International Commercial Contracts of 2016 (or else the most recent version), and insofar not covered by the aforementioned sets of rules, by the (national) Laws of the Netherlands.

All agreements other than in relation to sale and purchase, are exclusively governed by the laws of the Netherlands. Disputes, claims and all other matters deriving from and/or connected with the agreements concluded with YH (hereafter "Disputes") in relation to Customers established outside the Netherlands must be submitted to the International Court of Arbitration of the International Chamber of Commerce in Paris, France, and shall be determined in accordance with the current Rules of Arbitration of the said International Chamber of Commerce by one or more arbitrators appointed in accordance with these Rules of Arbitration (www.iccwbo.org/dispute-resolution). Failing agreement on the number of arbitrators to be appointed, the choice by YH shall prevail. The place of arbitration is The Hague, the Netherlands. The arbitration shall be conducted in the English language.

With regard to Customers whose registered office is in the Netherlands, the agreement will be governed exclusively by the laws of the Netherlands, with the explicit exclusion of any other law. Disputes will be determined in accordance with the current Rules of Arbitration of the Netherlands Arbitrage Instituut (www.nai.nl). The arbitral tribunal will consist of one or more arbiters, in the option of YH. The place of arbitration is Rotterdam.

Each party is required with regard to the arbitration to provide its financial contribution as requested by the arbitration institute and/or arbitrator(s). If a party fails to comply with this obligation, the other party can ask the arbitrator(s) to order the other party to pay that financial contribution, to disregard statements submitted in the arbitration procedure and/or to reject (counter) claims.

Arbitral awards are deemed to be binding and enforceable between the parties. The parties waive the right to oppose the execution of arbitral awards (including interim, partial and final). Notwithstanding the foregoing provisions, YH alone shall be entitled – at its option – to litigate Disputes before the District Court of Rotterdam or else before the competent court for the court district of the Customer's registered office or business address instead of by means of arbitration.

This provision is without prejudice to the right to take pre-judgment measures with the permission of the competent civil court.

