

GENERAL TERMS AND CONDITIONS

these terms and conditions are used by the companies listed below in accordance with the provisions at I of these general terms and conditions
Pedro-Boat B.V., W.A. Scholtenweg 94, 9636 BT Zuidbroek – the Netherlands. Commercial Register Groningen, no. 72228253.
(referred to hereinafter as "Pedro-Boat B.V.")

I Applicability of the terms and conditions

- A. Only these terms and conditions apply to all offers made, assignments given, contracts concluded and legal and actual actions performed and to be performed by Pedro-Boat B.V.
- B. The parties may deviate from these terms and conditions only if they have expressly agreed to do so in writing.
- C. Contracting subject to these terms and conditions entails that any subsequent contracts concluded between Pedro-Boat B.V. and the other party are also subject to these terms and conditions.
- D. These terms and conditions may have been translated into another language. In the event of any differences resulting from translations, the Dutch text will prevail.

II Conclusion of contracts

- A. All offers by Pedro-Boat B.V. are without obligation.
- B. An offer remains valid for a maximum of one month, unless a different term for acceptance is specified in the offer.
- C. If the other party does not accept an offer within the applicable term, the offer will lapse.
- D. The display of designs, images, drawings, sketches and price lists by Pedro-Boat B.V. to the other party does not constitute an offer by Pedro-Boat B.V.
- E. All offers are made subject to conditions subsequent: while stocks last at Pedro-Boat B.V. or its supplier.
- F. Assignments or orders without a prior offer by Pedro-Boat B.V. relating thereto will only result in a contract with Pedro-Boat B.V. if the assignment or order has been accepted in writing or the performance required has commenced.
- G. Proposals to amend the contract will be regarded as offers by the other party as referred to at II F.
- H. All designs, images, drawings, sketches, specifications and calculations provided in connection with the offer are and will remain the intellectual property of Pedro-Boat B.V. Any unauthorised use thereof by or on behalf of the other party is prohibited. If this provision is violated, the other party will forfeit an immediately payable penalty of EUR 2,500; this penalty will not constitute damages.
- I. All offers are confirmed by Pedro-Boat B.V. in writing. This is subject to a term of acceptance of 30 days.

III Prices

- A. The agreed prices are always in Euros, exclusive of VAT and other taxes and/or government charges owed with regard to the sale and delivery/provision of goods and/or services, and exclusive of transport costs, unless agreed otherwise.
- B. Pedro-Boat B.V. is authorised to adjust the agreed price as soon as one or more of the cost-determining factors change. If this occurs within three months of concluding the contract, the other party will be authorised to dissolve the contract.
- C. Pedro-Boat B.V. is furthermore authorised to adjust the agreed price if statutory provisions authorise or require it to do so.

IV Delivery time

- A. The delivery time indicated will be observed to the best of our knowledge and ability. Delivery times indicated will never be considered deadlines, unless explicitly agreed otherwise.
- B. The delivery time starts from the moment an offer signed for approval by the other party has been received by Pedro-Boat B.V. and has been confirmed to the other party in writing or electronically.
- C. The other party cannot dissolve a contract for exceeding a term, and Pedro-Boat B.V. is not liable in that respect, unless Pedro-Boat B.V. also fails to perform the contract, or fails to perform it in full, within a reasonable term indicated to it in writing after expiry of the agreed term for delivery. Dissolution will then only be permitted in so far as the other party cannot reasonably be required to maintain the contract.

V The object to be delivered

- A. Pedro-Boat B.V. is authorised to deliver objects that deviate from the promised objects on minor points. The following are considered deviations on minor points: minor deviations in the colour patterns, weight and/or size, or external imperfections resulting from the nature and quality of the materials used.

VI Delivery

- A. The objects to be delivered will be at the risk of the other party from the moment of delivery.
- B. Delivery to the other party will be made at the place where Pedro-Boat B.V. has its registered office.
- C. If the other party does not accept delivery of objects ordered until after the agreed delivery date, the risk of any loss of quality will be entirely for the other party.
- D. Any additional costs resulting from premature or delayed acceptance of objects will be borne entirely by the other party.

VII Complaints

- A. Immediately after completion of the object, the refurbishment or the repair, but before the moment of delivery, Pedro-Boat B.V. will offer the other party the opportunity to inspect the goods or, if agreed, to carry out a trial run. The other party must make use of the opportunity to carry out an inspection or trial run within fifteen days of completion of the object, refurbishment or repair.
- B. The other party may no longer invoke an externally visible defect in the performance, or a defect in the performance that should have been discovered during an inspection or trial run as referred to in paragraph A, if it has not protested to Pedro-Boat B.V. about this within fourteen days of delivery.
- C. If the other party has allowed the term for inspection and a possible trial run as stipulated in paragraph A to expire unused, the object will be deemed to have been delivered and accepted by the other party in the condition it was in at that time.

VIII Force majeure

- A. *Force majeure* exists if performance of the contract is impeded in full or in part, temporarily or otherwise, or cannot reasonably be required from Pedro-Boat B.V., due to circumstances beyond the control of the parties and/or due to circumstances on the part of Pedro-Boat B.V., including – but not limited to – war or similar situations, riots, sabotage, boycott, strike, occupation, blockade, shortage of raw materials, factory or transport disruptions of any kind whatsoever, machine damage, theft, sick leave of Pedro-Boat B.V. personnel that seriously impedes performance of the contract, frost, storms or other unworkable weather, failures on the part of suppliers, transporters and/or other third parties engaged by Pedro-Boat B.V. for the performance of the contract, hindered shipping, government measures constituting an impediment, natural disasters.
- B. Pedro-Boat B.V. is authorised to dissolve the contract in the event of *force majeure*. Pedro-Boat B.V. is also authorised to dissolve the contract in the event of temporary *force majeure*.

IX Payment

- A. Payment must be made within fourteen days after the invoice date. If payment has not been made by the specified time, the other party will be in default by operation of law. In that case, Pedro-Boat B.V. will be entitled to compensation of interest on the outstanding amount, calculated at 1% per month, for the duration of the other party's default of payment. At the end of each year, the amount on which interest is calculated will be increased by the interest due for that year. The total purchase price must be paid in full, including all interest and any additional delivery costs.
- B. All extrajudicial costs relating to the collection, calculated in accordance with the Dutch Extrajudicial Collection Costs (Fees) Decree (*Besluit vergoeding voor buitengerechtelijke incassokosten*), will be borne by the other party.

X Retention of title

- A. The ownership of the objects to be delivered will be transferred subject to retention of title and will only pass to the other party after full payment of the purchase price, the aforementioned costs, and any other allowed costs agreed upon.
- B. The other party is not entitled to resell the objects subject to retention of title other than in the normal course of business, or to encumber them with any limited collateral security right.
- C. If Pedro-Boat B.V. invokes its retention of title, the contract will be deemed to be dissolved and Pedro-Boat B.V. will be entitled to claim damages, lost profit and interest.

XI Liability

- A. Pedro-Boat B.V. is not liable for consequential loss and indirect loss, in the event of the destruction, loss, theft, burglary and damage of the object and all accessories, as well as loss resulting from any work performed with regard to the object from any cause whatsoever.
- B. Any liability on the part of Pedro-Boat B.V. for loss arising from or relating to the performance of a contract is always limited to the contract price or the amount paid out under Pedro-Boat B.V.'s applicable insurance in the relevant case.
- C. In the event that the contract relates to intermediary services in a sale, in which Pedro-Boat B.V. acts only as an intermediary, Pedro-Boat B.V. is in no way liable for any damage, loss or warranties, unless expressly agreed otherwise. Pedro-Boat B.V., acting as an intermediary, is not obliged to disclose the seller's name and address to the buyer.
- D. If Pedro-Boat B.V. concludes a contract with several customers, each of them will be jointly and severally liable for the full amounts they owe to Pedro-Boat B.V. under the contract.

XII Obligations of the other party

- A. If the other party's obligations under a contract are not performed within ten days after having been given notice of default, the buyer will owe a penalty of 20% of the contract value, without prejudice to Pedro-Boat B.V.'s right to dissolve the contract and/or Pedro-Boat B.V.'s right to claim damages.

XIII Recovery

- A. That which is not described in the contract, confirmation, or offer, will not be delivered/performed.
- B. All necessary repair and/or replacement work will be carried out at the Pedro shipyard in Zuidbroek. If this is not reasonably feasible because of the distance or the condition of the vessel, the necessary repair work will be outsourced to a repairer to be designated – only in consultation with Pedro-Boat B.V. In that case, repairs and/or replacement of parts are reimbursed on the basis of the cost prices applicable to Pedro-Boat B.V.

XIV Jurisdiction

- A. All our contracts, including offers, will be governed by Dutch law. Applicability of the U.N. Convention on Contracts for the International Sale of Goods is excluded.
- B. All claims and disputes arising from a contract concluded by us will be adjudicated by the competent court in Groningen to the exclusion of any other court.