

GENERAL TERMS AND CONDITIONS OF:

Nautisch Centrum Heech
De Draei 9
8621 CZ Heeg
The Netherlands

Chamber of Commerce registration no.: 01050871

ARTICLE 1: APPLICABILITY, DEFINITIONS

1. These conditions apply to every offer and every purchase contract, contract of sale and contract for services, including all contracts and agreements for the performance of work such as assembly, maintenance, inspection and/or repair work and for the provision of services by Nautisch Centrum Heech, a sole trader, with its registered office in Heeg, hereinafter referred to as “Heech Nautical Centre”.
2. The buyer or the contracting party will hereinafter be referred to as the “other party”.
3. A number of provisions of these general terms and conditions only provide for situations in which the other party is a natural person not acting in the course of a profession or business. In these provisions, the other party is referred to as “the consumer”.
4. Provisions deviating from these terms and conditions form part of the agreement entered into between the parties only, if and insofar explicitly agreed by both parties in writing.
5. In these general terms and conditions, the term “documents” is taken to mean the advice, calculations, drawings, (valuation) reports, designs, etc. to be produced or provided by Heech Nautical Centre and/or provided by the other party. These documents, including digital files, can be recorded in writing, as well as on other information carriers, such as CD-ROMs, DVDs, USB memory sticks, etc.
6. In these general terms and conditions, “information” is taken to mean both the documents and other (verbal) information that is (or must be) provided by Heech Nautical Centre and/or the other party.
7. In these general terms and conditions, “in writing” or “written” is taken to mean by letter, e-mail, fax or any other form of communication which can be deemed similar to this in accordance with the prior art and generally accepted standards.
8. In these general terms and conditions, “goods” is taken to mean vessels, engines, ship accessories, etc. to be sold by Heech Nautical Centre and the materials and supplies to be used to carry out the instruction, unless a provision of these terms and conditions stipulates that it concerns a specific case.
9. The possible invalidity of (part of) a provision of these general terms and conditions will not affect the applicability of the other provisions.

10. In the event of a discrepancy or contradiction between these general terms and conditions and a translated version thereof, the Dutch text prevails.

11. These general terms and conditions also apply to repeat or partial orders or subsequent or partial instructions ensuing from the contract.

12. If Heech Nautical Centre has made these general terms and conditions available to the other party on several occasions, the trading relationship is deemed to be an established relationship. In that instance, Heech Nautical Centre does not need to include the general terms and conditions with each subsequent agreement and contract.

ARTICLE 2: QUOTATIONS, OFFERS

1. Every quotation and every offer from Heech Nautical Centre remains valid for the period stated therein. A quotation or offer in which no period of validity is specified is without obligation. In the event of a quotation or offer without obligation, Heech Nautical Centre has the right to withdraw this quotation or offer within two (2) working days of receiving its acceptance.

2. The prices and rates stated in a quotation, offer, price list or list of fees are exclusive of VAT and any costs, such as dispatch costs, administration costs, handling costs and expense claims from third parties that have been engaged.

3. A compound offer does not oblige Heech Nautical Centre to deliver part of the offered performance at a corresponding part of the price or rate.

4. If the quotation or offer is based on information supplied by the other party and this information appears to be incorrect or incomplete, or if it is subject to subsequent changes, Heech Nautical Centre is entitled to adjust the stated prices, rates and/or delivery periods.

5. The quotation, offer, prices and/or rates do not automatically apply to repeat orders or follow-up instructions.

6. Samples, models and examples shown and/or provided, specifications of colours, dimensions, weights and other descriptions in brochures, promotional material and/or on the website of Heech Nautical Centre are as accurate as possible, but are for indicative purposes only. The other party cannot derive any rights from them.

7. The samples, models and examples provided remain the property of Heech Nautical Centre and must be returned to Heech Nautical Centre on demand, at the expense of the other party.

ARTICLE 3: FORMATION OF AGREEMENTS

1. The agreement or contract is formed after the other party has accepted the offer of Heech Nautical Centre, even if this acceptance shows minor deviations from this offer. However, if the other party's acceptance shows substantial deviations, the contract is only formed subject to Heech Nautical Centre having consented to these deviations in writing.

2. Heech Nautical Centre will only be bound to:

a. an instruction or order without a preceding offer;

- b. verbal agreements;
- c. additions or changes to the general terms and conditions or agreement; after written confirmation thereof to the other party or as soon as Heech Nautical Centre has started carrying out the instruction, order or agreements without objection from the other party.

ARTICLE 4: FEE, PRICES, RATES

1. Unless the parties have agreed on a fixed price or fixed fee, Heech Nautical Centre will calculate the fee for its work based on the number of hours spent multiplied by the agreed hourly rate or the usual hourly rate of Heech Nautical Centre.
2. Prior to or upon the conclusion of the agreement to carry out repair or maintenance work, the other party may demand from Heech Nautical Centre an indication of the price or fee payable for this. If the approximate price or fee is likely to be exceeded by more than 20%, Heech Nautical Centre will contact the other party to discuss the additional costs.
3. Heech Nautical Centre is entitled to increase an agreed fixed price or fixed fee if during the execution of the agreement, it appears that the agreed or expected amount of work was not properly estimated by the parties upon the conclusion of the agreement, that this incorrect estimate is not due to an attributable failure on the part of Heech Nautical Centre and Heech Nautical Centre cannot reasonably be expected to perform the work at the agreed price or fee.
4. In the event of a dispute between the parties regarding the number of hours spent and/or the hours charged, the time registration sheets of Heech Nautical Centre are binding. All this is subject to evidence to the contrary on the part of the other party.
5. a. In the event of (cost) price-increasing circumstances for Heech Nautical Centre between the date of the conclusion of the agreement and the execution thereof, due to changes in legislation, currency fluctuations, price or rate changes at third parties or suppliers engaged by Heech Nautical Centre or changes in the prices of the required materials, parts, etc., Heech Nautical Centre will be entitled to increase the agreed prices or rates accordingly and to charge these to the other party.
b. In the event of price or rate increases within 3 months of the formation of the agreement, the consumer will be entitled to dissolve the agreement by means of a written statement. If within 14 days after the change in price or rate was announced, the consumer has not notified Heech Nautical Centre that he wishes to make use of his power to dissolve the agreement, Heech Nautical Centre may assume that the consumer has agreed to the change in price or rate.

ARTICLE 5: ENGAGEMENT OF THIRD PARTIES

If according to Heech Nautical Centre a proper execution of the agreement requires this, it may have certain performances and work carried out by third parties.

ARTICLE 6: OBLIGATIONS OF THE OTHER PARTY

1. The other party must ensure that:
 - a. any information required for the execution of the agreement is made available to Heech Nautical Centre in a timely manner and in a format as desired by Heech Nautical Centre;
 - b. any data carriers, files, etc. provided by the other party to Heech Nautical Centre are free from viruses and defects;
 - c. Heech Nautical Centre is given access to the vessel at the previously agreed times, which vessel Heech Nautical Centre must view or inspect within the framework of the execution of the agreement;
 - d. the vessel is in such a state of repair that Heech Nautical Centre can carry out and continue its inspection work without hindrance;
 - e. there are no obstacles or objects present on the vessel that could endanger Heech Nautical Centre;
 - f. the goods which Heech Nautical Centre must perform work on are made available to Heech Nautical Centre at the agreed time.
2. The other party ensures that the information that has been provided is correct and complete and it indemnifies Heech Nautical Centre against any third-party claims due to this information being incorrect and/or incomplete.
3. Heech Nautical Centre will treat the information provided by the other party as private and confidential and only disclose it to third parties insofar as this is necessary for the execution of the agreement.
4. The risk of the other party's goods that Heech Nautical Centre has in its possession within the framework of executing the agreement remains with the other party. The other party is obliged to adequately insure these goods. The same applies to property of the other party that is kept on the vessel the moment that the other party makes the vessel available to Heech Nautical Centre.
5. If the obligations referred to in this article are not fulfilled in time, Heech Nautical Centre will be entitled to suspend the execution of the agreement until the other party *has* fulfilled its obligations. The costs in connection with any delays incurred and/or the costs for carrying out additional work and/or other consequences arising from it will be at the expense and risk of the other party.
6. If the other party fails to fulfil its obligations and Heech Nautical Centre fails to demand compliance from the other party, it will not affect the right of Heech Nautical Centre to demand compliance at a later date.

ARTICLE 7: DELIVERY, DELIVERY PERIODS

1. Agreed delivery periods can never be deemed strict deadlines. If Heech Nautical Centre fails to deliver the agreed performance or if it fails to do so in

time, the other party must send Heech Nautical Centre a written notice of default, together with a reasonable term to remedy.

2. Heech Nautical Centre is entitled to make partial deliveries, where each partial delivery can be invoiced by Heech Nautical Centre separately.

3. The risk with regard to the goods or documents delivered will pass to the other party at the time of delivery. In these general terms and conditions, the moment of delivery is taken to mean the moment at which the goods or documents to be delivered leave the premises, the warehouse, the grounds or the port of Heech Nautical Centre or the moment at which Heech Nautical Centre has notified the other party that these goods or documents can be collected by him.

4. Contrary to the previous paragraph of this article, the moment of delivery in the event of consumers is taken to mean the moment at which the goods or documents are at the actual disposal of the consumer.

5. Goods or documents ordered will be dispatched or transported in a way to be decided by Heech Nautical Centre, at the expense and risk of the other party. Heech Nautical Centre is not liable for any damage to or loss of the goods or documents or otherwise, of whatever nature, incurred in connection with the dispatch or transport.

6. Contrary to the previous paragraph of this article, the dispatch or transport of ordered goods or documents in the event of consumers will be at the risk of Heech Nautical Centre, but at the expense of the consumer.

7. If due to a cause that lies within the responsibility of the other party, it appears that delivering the ordered goods or documents to the other party (in the agreed manner) is impossible, or if the goods or documents are not collected, Heech Nautical Centre has the right to store or warehouse the goods or documents at the expense and risk of the other party. Within a period to be set by Heech Nautical Centre after the storage or warehousing notification, the other party must enable Heech Nautical Centre to deliver the goods or documents at a later date or the other party must collect the goods or documents within this period.

8. If after the expiry of the term referred to in the previous paragraph, the other party continues to fail in fulfilling its purchase obligation, it will be in default immediately. In that case, Heech Nautical Centre will be entitled to fully or partially dissolve the agreement in writing with immediate effect and to sell the goods to third parties and to destroy the documents, without this resulting in an obligation for Heech Nautical Centre to compensate damage, costs and interest. The above is without prejudice to the other party's obligation to compensate for any (storage) costs, loss due to delay, loss of profit or other damage or loss or the right of Heech Nautical Centre to demand compliance.

9. An agreed delivery period only commences after Heech Nautical Centre has received all information necessary for the delivery and any agreed (advance) payment from the other party. If this causes a delay, the delivery period will be extended proportionally.

ARTICLE 8: PROGRESS, EXECUTION OF THE AGREEMENT

1. If the start, progress or completion of the work or if the agreed delivery of goods or documents are delayed due to:

a. Heech Nautical Centre not having received all necessary information etc. from the other party in time;

b. Heech Nautical Centre not having received any agreed (advance) payment from the other party in time;

c. other circumstances at the expense and risk of the other party;

Heech Nautical Centre is entitled to an extension of the completion or delivery period that reasonably arises from those circumstances and is entitled to charge the other party for the costs and damage involved, such as any waiting hours.

2. Heech Nautical Centre will make an effort to realise the agreed work and deliveries within the agreed and planned time, insofar as this can reasonably be expected of it. If the execution of the agreement is to be expedited at the request of the other party, Heech Nautical Centre will be entitled to charge the other party any overtime and other costs incurred as a result.

3. Heech Nautical Centre is expected to be familiar with the statutory regulations and government decrees relevant to the execution of the agreement, insofar as applicable on the date of execution of the agreement. The costs of the consequences regarding compliance with these regulations and decrees will be at the expense of the other party.

4. If during the execution of the agreement, it appears that the work and/or deliveries cannot be carried out in the agreed manner as a result of unforeseen circumstances, Heech Nautical Centre will consult the other party about changing the agreement. In that case, Heech Nautical Centre will inform the other party about the consequences of the change in terms of the agreed prices, rates and the agreed delivery periods. If as a result of this, the execution of the agreement has become impossible, Heech Nautical Centre will, in any case, be entitled to full compensation for any work and deliveries carried out by Heech Nautical Centre to date.

ARTICLE 9: BROKERAGE ACTIVITIES

1. Within the framework of these general terms and conditions, 'brokerage activities' are taken to mean brokerage activities in the conclusion of an agreement for the purchase or sale of vessels. Unless the parties have explicitly agreed otherwise in writing, this, in any case, includes the following activities of Heech Nautical Centre:

a. discussing and giving advice about the possibilities with regard to the vessel;

b. valuation work;

c. conducting negotiations or giving advice about negotiations to be

conducted;

d. supervising and giving advice during and after concluding an agreement with regard to the vessel;

e. paying attention to legal, tax, technical and other aspects relevant to the agreement.

2. A brokerage instruction does not imply a power of attorney to Heech Nautical Centre to conclude agreements on behalf of the other party, unless explicitly agreed otherwise. In that event, the other party must grant Heech Nautical Centre a power of attorney for this purpose.

3. A brokerage agreement is concluded for an indefinite period of time, unless explicitly agreed otherwise in writing.

4. The other party does not use similar services from others.

5. The other party will not conduct any negotiations or conclude agreements with regard to the vessel outside of Heech Nautical Centre.

6. If the other party acts contrary to the two preceding paragraphs of this article without the express permission of Heech Nautical Centre, any agreement with regard to the vessel is deemed to have resulted from the brokerage agreement with Heech Nautical Centre or activities of Heech Nautical Centre and Heech Nautical Centre will be entitled to full payment of the agreed fee, as well as reimbursement of all costs incurred by Heech Nautical Centre in this context.

7. The other party allows Heech Nautical Centre to place announcements, "for sale" signs, etc. near or on the vessel to be sold.

8. Heech Nautical Centre will, to the best of its knowledge and ability, endeavour to achieve the desired or intended result. However, this at all times remains an obligation to use best endeavours for Heech Nautical Centre and not an obligation of result. If the aforesaid result still does not materialise, it will not release the other party from its obligations towards Heech Nautical Centre, with the exception of any obligations that the parties have explicitly linked to achieving the intended result.

9. The other party selling guarantees that the vessel will be free from pledges, import duties, attachments and all other possible third-party claims at the time of delivery and indemnifies the buyer against all consequences of such claims.

10. From April up to and including October, the vessel to be sold remains or lies at an uncovered sales location designated by Heech Nautical Centre, without costs being charged for this. When placing the vessel in a covered area, the other party will be charged €5 per m² per month. From November up to and including March, €15 per m² will be charged per month for storage in the outdoor grounds and €25 per m² per month for storage in the warehouse. Any costs for cleaning, maintenance, transport, etc. of the vessel will be charged up to a maximum of 1% of the asking price for the vessel, subject to a minimum of €160. All stated costs are also payable upon the termination of the brokerage instruction.

11. In the event of a successful sale through the brokerage activities of Heech Nautical Centre, the other party selling owes Heech Nautical Centre the following commission;

- a. 10% on the realised sales price up to €22,000;
- b. 8% on the realised sales price from €22,001;
- c. the minimum commission is €160.

12. If the fee of Heech Nautical Centre or the rate agreed between the parties is made dependent on the purchase price, the purchase price within the framework of these general terms and conditions is taken to mean:

- a. the amount that the buyer owes the seller, excluding the costs and duties in relation to the transfer, such as taxes;
- b. if VAT is due on the purchase price or if it is included in the purchase price, the fee is calculated on the basis of the amount including said tax, unless the buyer is entitled to deduct the VAT;
- c. in the event of vessels under construction or to be built the agreed purchase and contracting sum combined, including VAT, unless the buyer is entitled to deduct this;

ARTICLE 10: THE TERMINATION OF THE BROKERAGE AGREEMENT

1. The brokerage agreement ends, among other things, by:
 - a. fulfilment of the agreement by Heech Nautical Centre;
 - b. withdrawal by the other party;
 - c. revocation by Heech Nautical Centre.
2. The agreement is fulfilled as soon as the intended result with regard to the vessel has been achieved or as soon as the advice has been finalised.
3. Revocation by Heech Nautical Centre is possible if:
 - a. the relationship between Heech Nautical Centre and the other party is disrupted and Heech Nautical Centre cannot reasonably be expected to continue to perform the agreement;
 - b. Heech Nautical Centre, without intent or deliberate recklessness on its part, provides services for various parties, including the other party, related to the same vessel and these services conflict with each other.
4. The fulfilment or withdrawal of the agreement does not affect the other party's payment obligation.
5. In the event of a revocation, Heech Nautical Centre is entitled to be reimbursed by the other party of any costs incurred up to then.

ARTICLE 11: VALUATION

1. Within the framework of these general terms and conditions, "valuation" is taken to mean the valuation of a vessel and the indication of a sales price. Unless explicitly agreed otherwise by the parties in writing, an instruction for valuation does not imply an instruction to carry out a structural inspection of the vessel.
2. A valuation at all times represents a random indication. This depends on the price level prevailing at the time of the valuation and the state of repair of the

vessel at that moment in time. A valuation by Heech Nautical Centre is not a guarantee for any future value of the vessel.

3. A valuation is made for the other party only. No rights can be derived from this by any third parties. Furthermore, Heech Nautical Centre is in no way liable for conclusions based by the other party and/or third parties on the valuation, unless Heech Nautical Centre has explicitly confirmed these conclusions to the other party in writing.

ARTICLE 12: CONTRACT VARIATIONS

1. Contract extras are taken to mean all additional work and deliveries at the request of the other party or which necessarily arise from the work and which are not included in the quotation, offer or instruction.

2. Contract variations must be agreed on between Heech Nautical Centre and the other party in writing. Heech Nautical Centre is only bound by verbal agreements after it has confirmed them to the other party in writing, or as soon as Heech Nautical Centre has started carrying out these agreements without objection from the other party.

3. Contract variations are settled:

- a. in the event of changes to the original instruction;
- b. in the event of unforeseen cost increases or reductions.

4. Contract extras are settled as a lump-sum payment with the final settlement, unless the parties have explicitly agreed otherwise in writing.

ARTICLE 13: COMPLETION, APPROVAL

1. If the agreement concerns the execution of work such as assembly, maintenance and repair work, Heech Nautical Centre is obliged to notify the other party that the agreed work has been completed and that the result is ready for use.

2. The result of work performed by Heech Nautical Centre is deemed to have been delivered in accordance with the agreement if the other party has checked this result and the inspection list or work order has been signed by the other party for approval.

3. In addition, the result of the work is deemed to have been delivered in accordance with the agreement if the other party has taken the item on which the work has been carried out into service and the other party has not complained to Heech Nautical Centre within a period of two (2) weeks after commissioning.

4. Work not yet performed or not yet completed by third parties engaged by or on behalf of the other party, which have an influence on the proper use of the item, do not affect the delivery of the result of the work performed by Heech Nautical Centre.

5. If after the delivery or maintenance period referred to in this article, the other party comes across defects, imperfections, etc., the provisions of the article in respect of complaints included in these general terms and conditions apply.

ARTICLE 14: COMPLAINTS

1. The other party must check the delivered goods immediately upon receipt and state any visible faults, defects, damage and/or deviations on the consignment note or packing slip. In the absence of a consignment or packing slip, the other party must report the faults, defects, etc. to Heech Nautical Centre in writing within 24 hours of receiving the goods.
2. Other complaints with regard to the delivered goods must be reported to Heech Nautical Centre in writing immediately after discovery, within the agreed warranty period. The consequences of failing to file the complaint in time are at the risk and expense of the other party. If no explicit warranty period has been agreed, a period of one (1) year after delivery applies.
3. Documents supplied by Heech Nautical Centre which were not submitted to the other party in draft must be checked by the other party immediately upon receipt. Any visible errors and/or imperfections that can reasonably be detected during an initial check of the documents must be reported to Heech Nautical Centre within two (2) working days of receiving the documents, followed by a written confirmation thereof to Heech Nautical Centre.
4. The other party must, in the presence of Heech Nautical Centre, check the goods on which Heech Nautical Centre has performed work immediately, after the item has been made available to it again. Any visible errors and/or damage that can reasonably be detected during an initial check of the goods must immediately be reported to Heech Nautical Centre, followed by a written confirmation thereof to Heech Nautical Centre. The consequences of failing to file the complaint in time are at the risk and expense of the other party.
5. All other complaints with regard to the work performed must also be reported to Nautical Centred Heech in writing immediately after discovery, but no later than within 3 months after delivering the result of the work. The consequences of failing to file the complaint in time are at the risk and expense of the other party.
6. If a complaint has not been filed with Heech Nautical Centre within the periods stated in the paragraphs above, the goods are deemed to have been received in a good condition and to comply with the agreement and the work is deemed to have been performed in accordance with the agreement.
7. Goods ordered are delivered in (wholesale) packaging kept at Heech Nautical Centre. Minor discrepancies accepted in the industry in terms of specified dimensions, weights, quantities, colours, etc., will not be deemed as failures on the part of Heech Nautical Centre. They cannot be claimed under the warranty.
8. Complaints do not suspend the other party's payment obligation.
9. The previous paragraph does not apply to consumers.
10. The other party must enable Heech Nautical Centre to investigate the complaint and provide all relevant information to Heech Nautical Centre. If the investigation of the complaint requires goods to be returned, or if it is necessary for Heech Nautical Centre to investigate the complaint on site, it will be at the expense of the other party, unless the complaint is subsequently

found to be well-founded. The transport risk always rests with the other party.
11. In all cases, goods are returned in a manner to be determined by Heech Nautical Centre, in the original packaging.

12. If the other party arranges transport to or from Heech Nautical Centre instead, it must do so using a sound and safe means of transport for the transport of that item. Heech Nautical Centre is not liable for any damage that occurs during transport.

13. Complaints with regard to imperfections in or properties of products made from natural materials or with regard to imperfections caused by work carried out on these products will not be accepted, if these imperfections or properties are inherent to the nature of these materials.

14. Complaints with regard to discolorations and slight colour deviations between products are not accepted.

15. Complaints with regard to goods that have changed in nature and/or composition after receipt by the other party or that have been fully or partially worked or processed are not accepted.

ARTICLE 15: WARRANTIES

1. Heech Nautical Centre will ensure that the agreed deliveries or work are carried out properly and in accordance with the professional standards and laws and regulations applicable in its industry, but never issues a warranty with regard to this work beyond what has been explicitly agreed between the parties.

2. During the warranty period, Heech Nautical Centre guarantees the usual quality and reliability of the goods delivered.

3. When using the parts and materials required for the execution of the agreement, Heech Nautical Centre relies on the information provided by the manufacturer or supplier of these parts or materials about the properties of these parts or materials. If a warranty has been issued by the manufacturer or supplier for the parts or materials supplied, that warranty will apply equally between the parties. Heech Nautical Centre will notify the other party about this.

4. Without prejudice to the provisions of the previous paragraph of this article, Heech Nautical Centre does not endorse any statements or promises made by the manufacturer or supplier of the delivered item, for example with regard to performances such as fuel consumption, CO2 emissions, etc.

5. Defects that are the result of changes of a technical nature made by or on behalf of the other party to the goods delivered or to parts of these goods, for example, defects that are the result of a conversion of the fuel supply of a delivered vessel to another fuel, are not covered by the warranty, unless explicitly agreed otherwise by the parties in writing.

6. Warranty on used items, parts and/or materials, such as on used vessels, demonstration and show models, exchange parts, etc. is expressly excluded, unless explicitly agreed otherwise by the parties in writing.

7. Emergency repairs carried out by Heech Nautical Centre on behalf of the

other party are not covered by any warranty.

8. Heech Nautical Centre does not guarantee and is never deemed to have guaranteed that the goods delivered are suitable for the purpose for which the other party wishes to work, process or use them or have them used, unless explicitly confirmed to the other party in writing.

9. In the event of a justified claim under the warranty, Heech Nautical Centre, at its discretion, will arrange for the goods to be repaired or replaced free of charge, carry out the agreed work properly at a later date or arrange for a refund of or discount on the agreed price. In the event of additional damage, the provisions of the liability article included in these general terms and conditions will apply.

10. Contrary to the previous paragraph, the consumer can choose between having the goods repaired or replaced or having the agreed work carried out properly at a later date, unless this cannot reasonably be required from Heech Nautical Centre. Alternatively, the consumer can at all times dissolve the agreement by means of a written statement or demand a discount on the agreed price.

ARTICLE 16: LIABILITY

1. Heech Nautical Centre does not accept any liability other than that explicitly agreed or issued by Heech Nautical Centre and guaranteed results or quality requirements.

2. Without prejudice to the provisions of the previous paragraph, Nautical Centrum Heech is liable for direct damage or loss only. Any liability of Nautical Centrum Heech as a result of indirect damage or loss, such as direct trading loss, loss of profits and/or other losses (due to delay) and/or personal or bodily injury, is explicitly excluded.

3. The other party must take all measures that are necessary to prevent or limit any damage.

4. If Heech Nautical Centre is liable for any damage or loss suffered by the other party, Heech Nautical Centre's liability for compensation will at all times be limited to the maximum amount paid out by its insurer in the relevant case. In the event that the insurer of Heech Nautical Centre does not pay out or if the damage or loss is not covered by an insurance policy taken out by Heech Nautical Centre, Heech Nautical Centre's liability for compensation will be limited to the maximum invoice amount for the goods delivered or work performed.

5. The other party must hold Heech Nautical Centre to account within six (6) months after it has become aware or could have become aware of the damage or loss it has suffered.

6. Contrary to the previous paragraph of this article, the period applicable to the consumer is one (1) year.

7. If the other party makes materials or parts available for further processing or assembly, Heech Nautical Centre will be responsible for the correct processing or assembly, but not for the soundness of the materials or parts themselves.

8. The other party cannot claim under the applicable warranty, nor can it hold Heech Nautical Centre liable on other grounds if the damage or loss has arisen:

a. due to improper use or use contrary to the intended purpose of the goods delivered or not in compliance with the instructions, advice, directions for use, etc. provided by Heech Nautical Centre;

b. due to improper warehousing (storage) or maintenance of the goods;

c. due to errors or omissions in the information or materials provided or prescribed by or on behalf of the other party to Heech Nautical Centre;

d. due to directions or instructions by or on behalf of the other party;

e. as a result of the choice of the other party that deviates from what Heech Nautical Centre advised and/or is customary;

f. as a result of the choice made by the other party with regard to the goods to be delivered;

g. because repairs or other work or modifications have been carried out on the delivered goods by or on behalf of the other party, without the explicit prior permission of Heech Nautical Centre.

9. In the cases listed in the previous paragraph of this article, the other party is fully liable for all damage or loss arising from these and it indemnifies Heech Nautical Centre against any third-party claims for compensation of this damage or loss.

10. The limitations of liability set out in this article do not apply if the damage or loss can be attributed to intent and/or gross negligence on the part of Heech Nautical Centre or its executive staff at board level, or if mandatory statutory provisions dictate otherwise. Heech Nautical Centre will indemnify the other party against any third-party claims in these cases only.

ARTICLE 17: PAYMENT

1. Heech Nautical Centre is at all times entitled to demand (partial) advance payment or any other payment security from the other party.

2. Payment must be effected before the due date, i.e. within 30 days of the invoice date, unless the parties have agreed on different payment terms in writing. The invoice is deemed to be correct if no objection has been raised by the other party within this payment term.

3. If following the expiry of the term referred to in the previous paragraph, an invoice has not been paid in full, the other party owes Heech Nautical Centre default interest of 2% per month, to be calculated cumulatively on the principal. Part of a month will be deemed a full month.

4. If payment is still not forthcoming despite a demand for payment by Heech Nautical Centre, Heech Nautical Centre will further be entitled to charge the other party extrajudicial collection costs of 15% of the invoice amount, subject to a minimum of €40.

5. If full payment by the other party is still not forthcoming, Heech Nautical Centre, without further notice of default, will be entitled to dissolve the agreement by means of a written statement or suspend its obligations under

the agreement, until payment by the other party is effected or if proper payment security has been provided. Heech Nautical Centre will further have the aforesaid right of suspension if, prior to the other party being in default of payment, it has justified grounds to doubt the creditworthiness of the other party.

6. Payments made by the other party will first be reconciled by Heech Nautical Centre against all interest and costs owed and subsequently against invoices due that have been outstanding the longest, unless the other party states in writing with the payment that it relates to a later invoice.

7. The other party is not entitled to set off claims of Heech Nautical Centre against any counter-claims it has against Heech Nautical Centre. This also applies if the other party has applied for a (provisional) suspension of payments or is declared bankrupt.

ARTICLE 18: PAYMENT IN THE EVENT OF CONSUMERS

1. Heech Nautical Centre is at all times entitled to demand (partial) advance payment or any other payment security from the consumer. The requested advance payment will be no more than 50% of the agreed price.

2. Payment must be effected before the due date, i.e. within 30 days of the invoice date, unless the parties have agreed on different payment terms in writing. The invoice is deemed to be correct if no objection has been raised by the consumer within this payment term.

3. If following the expiry of the term referred to in the previous paragraph, an invoice has not been paid in full, the consumer owes Heech Nautical Centre default interest of 2% per month, to be calculated cumulatively on the principal. Part of a month will be deemed a full month.

4. If payment is still not forthcoming despite a demand for payment by Heech Nautical Centre, Heech Nautical Centre will further be entitled to charge the consumer extrajudicial collection costs. Following the aforesaid demand, Heech Nautical Centre will allow the consumer a minimum of 14 days to pay.

5. The extrajudicial collection costs referred to in the previous paragraph amount to:

a. 15% of the amount of the principal on the first €2,500 of the claim (subject to a minimum of €40);

b. 10% of the amount of the principal on the subsequent €2,500 of the claim;

c. 5% of the amount of the principal on the subsequent €5,000 of the claim;

d. 1% of the amount of the principal on the subsequent €190,000 of the claim;

e. 0.5% of the principal on anything in excess thereof.

All this is subject to an absolute maximum of € 6,775.

6. When calculating the extrajudicial collection costs, Heech Nautical Centre has the right to increase the principal of the claim after one (1) year by the cumulative default interest accrued in that year, in accordance with paragraph 3 of this article.

7. If full payment by the consumer is still not forthcoming, Heech Nautical

Centre, without further notice of default, will be entitled to dissolve the agreement by means of a written statement or suspend its obligations under the agreement, until payment by the consumer is effected or if proper payment security has been provided. Heech Nautical Centre will further have the aforesaid right of suspension if, prior to the consumer being in default of payment, it has justified grounds to doubt the creditworthiness of the consumer.

8. Payments made by the consumer will first be reconciled by Heech Nautical Centre against all interest and costs owed and subsequently against invoices due that have been outstanding the longest, unless the consumer states in writing with the payment that it relates to a later invoice.

ARTICLE 19: INTELLECTUAL PROPERTY RIGHTS

1. Heech Nautical Centre is and remains the holder of all intellectual property rights that are vested in, arise from, are related to and/or that belong to works, goods, documents, etc. supplied or manufactured by Heech Nautical Centre within the framework of the agreement, unless otherwise agreed by the parties in writing. Exercising these rights, both during and after the execution of the agreement, is explicitly and exclusively reserved for Heech Nautical Centre.

2. This means, among other things, that:

a. the other party may not use the documents supplied or manufactured by Heech Nautical Centre outside the framework of the agreement, may not provide these documents to third parties, may not allow third parties to inspect these and may not multiply these documents, without the prior written permission from Heech Nautical Centre;

b. the other party may not copy, modify, reproduce, etc. the works, goods or parts thereof supplied or manufactured by Heech Nautical Centre without the prior written permission of Heech Nautical Centre.

3. The other party guarantees that the documents provided to Heech Nautical Centre by the other party do not infringe the copyright or any other third-party intellectual property rights. The other party will be liable for any damage or loss suffered by Heech Nautical Centre as a result of such infringements and it indemnifies Heech Nautical Centre against claims of these third parties.

ARTICLE 20: RETENTION OF TITLE

1. Heech Nautical Centre retains the right of ownership of all goods delivered and to be delivered under the agreement until the other party has fulfilled all its payment obligations to Heech Nautical Centre.

2. The payment obligations referred to in the previous paragraph consist of paying the purchase price of the goods, plus amounts due for work performed in connection with the delivery and claims on account of attributable failure of the other party to fulfil its obligations, such as claims for compensation, extrajudicial collection costs, interest and any fines.

3. If it concerns the delivery of identical, non-identifiable goods, the batch of

goods belonging to the oldest invoices will be deemed to have been sold first. The retention of title is therefore always vested in all delivered goods that are still in the other party's stock, shop and/or household contents at the time the retention of title is invoked.

4. Goods that are subject to a retention of title may be resold by the other party within the framework of normal business operations, provided that the other party has stipulated retention of title to the delivered goods from its buyers as well.

5. As long as the goods delivered are subject to a retention of title, the other party may not pledge the goods in any way or bring the goods into the (actual) power of a financier by means of lists of receivables pledged to the bank.

6. The other party must immediately notify Heech Nautical Centre in writing if third parties claim to have proprietary or other rights to the goods which are subject to a retention of title.

7. As long as the goods are subject to a retention of title, the other party must store the goods with due care, as the identifiable property of Heech Nautical Centre.

8. The other party must arrange for commercial or household contents insurance, thereby ensuring that the goods that have been delivered under retention of title are at all times co-insured and will allow Heech Nautical Centre to inspect the insurance policy and accompanying premium payment receipts on demand.

9. If the other party acts contrary to the provisions of this article or if Heech Nautical Centre invokes the retention of title, Heech Nautical Centre and its employees have the irrevocable right to gain access to the other party's site and take back the goods delivered under retention of title. This is without prejudice to the right of Heech Nautical Centre to compensation of damage or loss, lost profit and interest and the right to dissolve the agreement by means of a written statement, without further notice of default being required.

ARTICLE 21: RIGHT OF RETENTION

1. Heech Nautical Centre has the right to suspend the return of goods of the other party that Heech Nautical Centre has in its possession for assembly, maintenance or repair if and during the period that:

- a. the other party has not paid the costs of the work on these goods or has not done so fully;
- b. the other party has not paid the costs of previous work performed by Heech Nautical Centre on the goods or has not done so fully;
- c. the other party has not paid other amounts due and payable under the contractual relationship with Heech Nautical Centre or has not done so fully.

2. Heech Nautical Centre cannot be held liable for damage or loss, of whatever nature, arising from the right of retention exercised by Heech Nautical Centre.

ARTICLE 22: PART EXCHANGE/PURCHASE OF VESSELS AND GOODS

1. If the parties have agreed that the other party, when purchasing a vessel or item from Heech Nautical Centre, will part-exchange a vessel or item at the same time, the vessel or item to be part-exchanged remains at the expense and risk of the other party until the moment of delivery. Within the framework of these general terms and conditions, the moment of delivery is taken to mean the moment at which the vessel or item to be part-exchanged arrives at the jetty or at the grounds of Heech Nautical Centre.
2. Until the moment of delivery, the other party will be liable for all costs of maintenance, damage or loss and/or depreciation of the vessel or item to be part-exchanged.
3. Heech Nautical Centre is not bound by the agreed trade-in price if the actual delivery of the vessel or item to be part-exchanged is later than agreed or expected, due to a delay in the approximate delivery of the purchased vessel or item as indicated by Heech Nautical Centre or otherwise. In that case, a percentage agreed between the parties in advance can be applied as depreciation on the trade-in or purchase price.
4. The other party guarantees that the vessel or item to be part-exchanged is free of rights and claims of third parties, free from damage or only shows damage as agreed between the parties, is in a sound and safe condition and has not been tampered with as regards, for example, the number of sailing hours.
5. The other party is obliged to provide Heech Nautical Centre with all relevant information with regard to the vessel or item to be part-exchanged, of which the other party knows or can reasonably assume that it is important for Heech Nautical Centre.
6. The other party is also obliged to provide Heech Nautical Centre with all documents and other accessories associated with the vessel or item to be part-exchanged.

ARTICLE 23: BANKRUPTCY, HAVING NO POWER OF DISPOSITION, ETC.

1. Heech Nautical Centre is at all times entitled to terminate the agreement by means of a written statement to the other party without further notice of default being required, if the other party:
 - a. is put into liquidation or a winding-up petition has been filed;
 - b. applies for a (provisional) suspension of payment;
 - c. is affected by an attachment in execution;
 - d. placed under guardianship or under administration;
 - e. otherwise loses the power of disposition or legal capacity with regard to its assets or parts thereof.

2. The other party must at all times notify the receiver or administrator of the (content of the) contract and these general terms and conditions.

ARTICLE 24: FORCE MAJEURE

1. In the event of force majeure on the part of the other party or Heech Nautical Centre, Heech Nautical Centre, without judicial intervention, will be entitled to dissolve the agreement by means of a written statement to the other party or to suspend the fulfilment of its obligations towards the other party for a reasonable period of time, without being obliged to pay any compensation.

2. Within the framework of these general terms and conditions, force majeure on the part of Heech Nautical Centre means a non-attributable failure on the part of Heech Nautical Centre, third parties or suppliers engaged by it or other serious reasons on the part of Heech Nautical Centre.

3. Circumstances that are deemed to be force majeure include war, riot, mobilisation, domestic and foreign civil unrest, government measures, strikes within the organisation of Heech Nautical Centre and/or the other party or the threat of such and similar circumstances, disruptions in the exchange rate as they were at the time of entering into the agreement, operational failures due to fire, burglary, sabotage, natural phenomena, etc., as well as weather conditions, roadblocks, accidents, etc. and transport and supply difficulties.

4. If the situation of force majeure occurs when the agreement has already been partially performed, the other party will be obliged to fulfil its obligations towards Heech Nautical Centre up to that part.

ARTICLE 25: CANCELLATION, SUSPENSION

1. If the other party wishes to cancel the agreement prior to or during the execution thereof, it owes Heech Nautical Centre compensation to be determined by Heech Nautical Centre. This compensation will include all costs already incurred by Heech Nautical Centre and damage suffered by it as a result of the cancellation, including lost profit. Heech Nautical Centre is entitled to fix the aforesaid compensation and, at its discretion and depending on the work or deliveries already carried out, charge the other party between 20 and 100% of the agreed price.

2. The other party is liable vis-à-vis third parties for the consequences of the cancellation and it will indemnify Heech Nautical Centre for claims arising from these third parties.

3. Heech Nautical Centre is entitled to set off all amounts already paid by the other party against the compensation payable by the other party.

4. If the execution of the agreement is suspended at the request of the other party, the compensation for all work and/or deliveries already carried out or costs incurred to date becomes immediately due and payable and Heech Nautical Centre will be entitled to charge the other party accordingly. Heech Nautical Centre is furthermore entitled to charge the other party for all costs incurred or to be incurred during the suspension period, as well as for hours

already reserved prior to the suspension period.

5. In the event that the execution of the agreement cannot be resumed after the agreed suspension period, Heech Nautical Centre, without judicial intervention, will be entitled to dissolve the agreement by means of a written statement to the other party. In the event that the execution of the agreement is resumed after the agreed suspension period, the other party is obliged to reimburse any costs incurred by Heech Nautical Centre resulting from this resumption.

ARTICLE 26: APPLICABLE LAW/COMPETENT COURT

1. The agreement entered into between Heech Nautical Centre and the other party is governed exclusively by Dutch law.

2. The applicability of the Vienna Sales Convention (CISG) is explicitly excluded.

3. Any disputes will be submitted to the competent court where Heech Nautical Centre has its registered office, albeit that Heech Nautical Centre at all times reserves the right to submit a dispute to the competent court where the other party has its registered office.

4. The consumer may always choose to submit the dispute to the legally competent court, provided he makes this choice known to Heech Nautical Centre in time. Here, in time is taken to mean within one month after Heech Nautical Centre has informed the consumer in writing that it wants to submit the dispute to the court within its place of business.

5. If the other party is situated outside the Netherlands, Heech Nautical Centre will be entitled to submit the dispute to the competent court in the country or state where the other party has its registered office.

Date: 02 October 2014