

Terms and Conditions (GTC)

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Stand 12. Nov. 2018

Preface

our general terms and conditions have been translated in good order and faith to our best knowledge. The original German version remains the relevant version!

I. Scope

The following General Conditions of Sale, Delivery and Repair (in following shortened as GTC) apply to contracts between YachtingGate GmbH, represented by the Managing Director Steffen Kluike, Bertha-von-Suttner-Weg 8, 24340 Eckernförde, Phone: +49 (0) 4351 8845125 , Mail info@Yachtinggate.com (in following shorted as YachtingGate) and its customers (consumers and entrepreneurs).

Conflicting or otherwise deviating terms and conditions from other party are not recognized.

A consumer is any natural person who concludes a legal transaction for purposes that are predominantly neither their commercial nor their independent professional activity and can be attributed to § 13 BGB.

Entrepreneur is a natural or legal entity or a legal partnership that acts in the execution of a legal transaction in the exercise of their commercial or independent professional activity, § 14 BGB.

II. Right of withdrawal for consumers

Consumers have a right of withdrawal in certain legally regulated cases. Should this apply, we will inform about it separately.

III. General sales and delivery conditions

1. Conclusion

- 1.1. Orders of a customer to YachtingGate represent an offer only to YachtingGate to conclude a contract. The "Order Confirmation" (receipt of order) does not constitute acceptance of the contract by YachtingGate.
- 1.2. Offers to companies are generally non-binding.
- 1.3. The acceptance is made by YachtingGate with a separate order confirmation or with delivery of contracted goods.

2. Delivery

2.1. YachtingGate delivers from stock to the address given by the customer in Germany. If the customer is an entrepreneur, the risk is transferred to the customer when the goods are handed over to forwarder or when picked up by the customer, or when the goods are ready for dispatch.

3. Prices, terms of payment and retention of title

3.1. All prices are in Euro including VAT and exclude packaging and shipping costs.

3.2. Payments are due immediately and without deductions upon receipt of the invoice, unless otherwise agreed or if different payment terms have been stated on the invoice.

3.3. The delivered goods remain property of YachtingGate until full payment (hereinafter: reserved goods).

If the customer is an entrepreneur, the following applies:

- The delivered goods remain the property of YachtingGate until fulfillment of all YachtingGate claims against the customer, even if the individual goods have been paid.
- The business customer is authorized to resell the reserved goods to third parties in the ordinary course of business if it is ensured that the payment is made to YachtingGate and that the ownership of the third party is not transferred until it has fulfilled its payment obligations.
- The Entrepreneur in turn can resell under retention of title, without this being the reserved property transferred by another third party.
- Entrepreneurship may not pledge the reserved goods or transfer them as security without the consent of YachtingGate. Any processing or remodeling of the reserved goods by the business customer shall be carried out exclusively in the name and in the interests of YachtingGate. In the case of seizures, seizures or other dispositions or interventions by third parties, the entrepreneurial client has to inform YachtingGate immediately.
- Entrepreneur customer hereby assigns his claims arising from the resale of the reserved goods, including all ancillary rights, to YachtingGate in full

amount in advance, which accepts this assignment. Until revocation and as long as the business customer is not in spurious action, the business customer is entitled to collect the YachtingGate assigned claims itself; however, he is not entitled to dispose of them in any other way, eg. by assignment to dispose.

- At the request of YachtingGate, the business customer shall make known the assignment of the claim to the respective customer and to YachtingGate, and shall provide the necessary documents to assert its rights against the customer, eg. invoices, gives the necessary information. At the request of the customer, YachtingGate will release the securities to which it is entitled at Lemme's option, provided that their value exceeds the claims by more than 20% and to be secured newly and otherwise.

4. Warranty

- 4.1. Warranty rights apply. The rights arising from any warranty are not excluded or limited by these terms and conditions.
- 4.2. If the customer is an entrepreneur, YachtingGate decides on the type of supplementary performance and it additionally applies § 377 HGB; in the case of a replacement delivery, the costs of removing the defective item and the cost of installing the defect-free replacement item are not covered by the supplementary performance claim.
- 4.3. Warranty claims of the customer who is an entrepreneur become statute-barred one year after delivery.

5. Liability

Customer damage claims are ruled out. This does not apply if YachtingGate is liable under mandatory statutory provisions (eg Product Liability Act), in case of intent, gross negligence, because of injury to life, body or health or because of the violation of essential contractual obligations, saying obligations that YachtingGate has to fulfill according to the content and purpose of the contract or whose fulfillment makes the proper execution of the contract possible in the first place and on whose compliance the customer regularly trusts and can rely on. A claim for damages for a slightly negligent breach of essential contractual obligations is limited to the contract-typical, foreseeable damage.

IV. General repair and assembly conditions

The regulations under III of these terms and conditions apply accordingly, if no deviating agreement has been made subsequently. The conditions do not apply if repairs are carried out in the context of claims for defects of the contracting party.

1. Cost

- 1.1. If the estimated price of the services is not stated at the conclusion of the contract, the customer can set cost limits.
- 1.2. Binding estimates are only made upon request by the customer.
- 1.3. A cost estimate requested by the contracting party is only binding if it is submitted by us in writing and designated as binding. The services required for the submission of the cost estimate will be charged to the contracting party, as far as the repair is not carried out or they can not be used in the execution of the repair.
- 1.4. If, during the repair, the expected costs of the repair exceed the non-binding estimated costs by more than 20% and are not in an economically justifiable relation to the time value of the goods to be repaired, YachtingGate will inform the other party immediately. The same applies to defects which we only discover in the occasion of the repair and which were not covered by the scope of the repair order so far.
- 1.5. Subsequent changes of the order by the customer, which cause additional costs, are to be given in writing. Any additional costs incurred are to be pointed out to the customer in the supplementary order.
- 1.6. The object will be returned to its original state after a cancellation of a repair for which we are not responsible only if requested by the contracting party and against reimbursement of the resulting costs, as long as technically feasible and sensible.
- 1.7. When calculating the repair, the prices for necessary parts, materials and special services, as well as the prices for the work, travel and transport costs must be documented separately. If the repair is carried out on the basis of a binding cost estimate, it is sufficient to refer to the cost estimate, with only deviations in the scope of services (eg additional services) being specified.

1.8. Waiting periods as a result of delays in services provided by third parties, which YachtingGate is not responsible for, shall be deemed to be working hours subject to remuneration (eg waiting time for cranes of boats, etc.).

2. Termination

If the customer terminates the contract, he has to pay for the work and costs incurred up to that point, including the costs for ordered and already supplied spare parts.

3. Payments

Payments are due immediately after acceptance without deductions. YachtingGate may demand a reasonable advance payment or demand deductions equal to the services rendered when placing the order.

Any complaints regarding the invoice must be made in writing within 7 working days (receipt of YachtingGate) from receipt of the invoice. The invoice shall be deemed to have been received by mail at the latest three days after posting to the post office. In case of late complaint, the invoice is considered correct and accepted.

4. Cooperation obligations

4.1. The customer has a duty to ensure adequate working conditions and safety at the place of repair or assembly.

4.2. The customer is obliged to provide the required energy including the necessary connections at his expense. He must provide all materials and supplies and perform all other actions necessary for testing.

4.3. If the customer does not meet his obligations, YachtingGate is entitled, but not obliged, to carry out the actions in his place and at his expense.

4.4. The statutory rights and claims of the customer remain unaffected.

5. Deadline for the execution of the repair or installation

5.1. The information provided by YachtingGate on repair or installation time is based on estimates and is not binding unless firmly agreed.

5.2. In cases of unpredictable operational disabilities (eg work stoppages, procurement difficulties of spare parts, delivery or performance delays of

suppliers), as well as in the case of official interventions, force majeure and labour disputes, binding deadlines are extended accordingly.

6. Acceptance of repair or assembly, acceptance by the customer

- 6.1. The customer is obliged to accept as soon as the completion has been indicated to him. Due to insignificant defects, the acceptance can not be refused.
- 6.2. If the customer is in default of acceptance, acceptance shall be deemed to have taken place at the end of twelve working days from notification of completion. If the customer has taken the object into service without acceptance, the acceptance is deemed to have taken place six working days after the start of use. Reservations due to identifiable defects must be asserted by the customer in these cases, at the latest within above mentioned periods of time.

7. Extended lien

YachtingGate is entitled to a lien on the repair or assembly object of the customer which has come into its possession on the basis of the contract. The lien can also be asserted for claims arising from previously performed work, spare parts deliveries and other services insofar as they are related to the subject matter of the order. For other claims arising from the business relationship, the lien shall only apply insofar as these claims are undisputed or legally established.

8. Warranty

The customer has to notify YachtingGate of a defect in repair or assembly without delay. If the customer has improperly carried out repair work or installation work without the consent of YachtingGate or has it carried out by a third party, the liability of YachtingGate for this work is void. The same applies if, at the request of the customer, the replacement of parts in need of replacement is omitted.

V. Final Provisions

YachtingGate is not willing or obliged to participate in a dispute resolution procedure before a consumer arbitration board.

Following the emergence of a dispute between YachtingGate and a consumer customer that could not be resolved through negotiations with the consumer customer, for example as part of our customer complaint system, consumer customers may in

principle inform the General Consumer Dispute Resolution Center of the Center for Conciliation e. V. contact.

Contact: General Consumer Arbitration Center of the Center for Conciliation e.V.,
Straßburger Straße 8, 77694 Kehl am Rhein

mail@verbraucher-schlichter.de Phone: +49 7851 795 79 40 Fax: +49 7851/795 79 41

VI. Applicable law, contact

German law applies to the exclusion of the UN purchase law. Jurisdiction for all legal disputes is Eckernförde.

VII. Special agreement for the order area "Shrink wrapping Yachts"

1. Principal and YachtingGate agree that yachts can only be shrink wrapped in a professional manner if the yacht is standing in a hall and when completely dry inside and outside. For damage resulting from inadequate drying (eg mold, rot, condensation water, etc.), YachtingGate assumes no liability.

The client and the YachtingGate agree that the acceptance must be made directly and immediately after completion of the work. If the customer is unable or unwilling to fulfill this acceptance obligation, the work shall be deemed professionally executed and accepted by the customer.

2. The customer is firmly requested to approve any shrink wrapped yacht immediately before the yacht is moved (be it by means of a transport system, crane, truck / trailer, etc.). A defect notification must be made immediately in order to give YachtingGate the opportunity to remedy the defect.
3. A liability for special external influences, such as wind, rain, snow, ice and in particular wind during yacht transports is excluded.

VIII. Special agreement for the order area "Yachts transfer / delivery"

For yacht transfers / deliveries, separate contracts with liability restrictions are concluded between the client and YachtingGate. In addition to the general information and data

required to carry out the yacht transfer, the following points are generally agreed upon below:

1. YachtingGate is not responsible for delays due to weather or functional failures of the yacht.
2. YachtingGate receives an individually agreed fixed price payment or, in the case of commercial customers, according to the article list in Euro net flat rate (including arrivals / departures, canal fees, port fees, catering crew), but plus diesel and expenses / costs in the course of the transfer (possibly required repair costs (eg engine, etc.) and in case of delay freighter for more than 24 hours).
3. Liability of YachtingGate and its crew members for damage to the yacht is excluded, except the liability for gross negligence or intent. However, in the case of damage caused by gross negligence, the liability is limited to the amount of € 550,000.
4. The client assures that the yacht is adequately insured against liability and hull damages. YachtingGate will in this respect be kept free of any (recourse) claims of the insurer or third parties.
5. The client assures that the yacht has no defects affecting the seaworthiness. All systems are fully functional.
6. YachtingGate reserves the right to a lien in the event of late payment by the client. For business customers, a subsequent transfer yacht can be used as a pledge.

Additional agreements:

The yacht transfer order is either valid

- a) up to and including delivery to the ship's side freighter and including loading preparation of the yacht. Exact loading time may vary. This will be agreed upon in consultation with the client and specified by him or
- b) until the yacht is brought to the desired port.

IX. Special agreement for the order area "Shipyard acceptance / consulting"

1. The shipyard acceptances are carried out carefully and conscientiously but without liability by YachtingGate. Notably, should further defects arise on the inspected

yacht, YachtingGate excludes the liability for these defects, as usually and thereafter third party operators actively work on/at the object.

2. YachtingGate assumes the communication between shipyard (HanseYachts AG) and client (dealer) in the context of the commissioned shipyard acceptance. Both sides (client and YachtingGate) are always and promptly informed about the current status. Should a shipyard acceptance be promised in time and yet cannot take place, then YachtingGate shall be reimbursed by the client for any costs incurred.
3. Business customers agree to a lien applicable to yachts still and in future located at Hanse Yacht, Greifswald.

X. Jurisdiction

Exclusive place of jurisdiction is Eckernförde, seat of the YachtingGate GmbH.