

General terms and conditions of sale of Neocean products

1. FIELD OF APPLICATION

The present general terms and conditions of sale (hereinafter referred to as "GTCS") are applicable to all sales of new products or watercraft entered into between NEOCEAN (hereinafter referred to as "the company") and the Buyer (or the Customer). Any order implies the Buyer's unreserved acceptance of these terms and conditions.

No waiver of these terms and conditions shall be binding on NEOCEAN unless it is set forth in a written amendment specifically accepted by NEOCEAN. The present general terms and conditions of sale are systematically sent or given to each customer to enable him/her to place an order. As a result, the fact of placing an order implies the customer's full and unreserved acceptance of these GTCS, to the exclusion of all other documents such as prospectuses or catalogs, issued by the seller or the service provider, as the case may be, and which are only of indicative value. The fact that the company does not avail itself at a given time of any of the present GTCSs cannot be interpreted as it waiving its right to subsequently avail itself of the said GTCSs.

2. FORMATION OF THE SALES CONTRACT

The applicable sales contract is formed by joint signature of the purchase order by NEOCEAN and the Buyer in two original copies. The sales contract becomes final only after NEOCEAN has received the deposit payable upon placing the order and when any conditions precedent stipulated are met.

3 - DELIVERY & DEADLINE

The Goods shall be made available, unless otherwise agreed, at the contractual place of delivery indicated on the order form.

Unless otherwise agreed, delivery is made to the address that the Buyer indicated when ordering. The transfer of risks is effective when the Buyer takes physical possession of the delivered goods; whatever the method of delivery, the recipient is required to check the condition of the goods (missing part, damage, appearance defect, broken part...)

In case of dispute:

- the customer is invited to indicate its issues directly on the carrier or NEOCEAN's delivery note and if necessary refuse the delivery.
- if the customer does not personally receive the delivery, the customer is invited to address their complaints to the carrier or to NEOCEAN as the case may be, by registered mail with acknowledgement of receipt, at the latest within three (3) days following reception.

In parallel to this step the customer must inform NEOCEAN of the anomalies found within this same period of 3 (three) days. This can be done by letter sent to the customer service, or in the "My account" section on the NEOCEAN website indicating precisely the issue encountered. After this period of three (3) days, the delivery will be deemed to be complete and the delivered products will be considered free of any apparent defect. Consequently, NEOCEAN will not accept any claims for damage, missing products, damaged packaging or parts broken upon receipt of the product.

Unless a firm deadline is specifically stipulated in the Special Conditions, delivery times are indicative. The Buyer acknowledges that the subsequent manufacturing of the Goods ordered does not enable NEOCEAN to indicate a firm delivery time on the day the order is placed, due to the manner in which manufacturing is dependent on the availability and delivery times of materials, parts and components, as well as on the Site's workload schedule and other orders.

Under no circumstances will a delivery delay entitle the Buyer to compensation, and the Buyer shall not be entitled to use this delay to justify cancelling the order.

The delivery date shall be notified by the Seller to the Buyer no later than fifteen days before the scheduled delivery date. The seller undertakes to deliver the boat and the buyer to take delivery of it on the stipulated date.

If necessary, the seller will provide the buyer with all the documents required to register the boat with the customs and/or maritime affairs authorities. The delivery can only be made in time if the Buyer is up to date with its obligations towards the seller. After the delivery date, the amount of all costs generated by this delay, in particular the risks attached to the present transfer, shall be borne by the buyer if the buyer has not taken delivery of the vessel ordered within ten days of the agreed delivery date, except in a case of force majeure (in particular a strike, attack, war, natural disaster, administrative decision or act of state, pandemic).

As regards natural person buyers, for a strictly personal use, in accordance with the article L.216-1 and L.216-2 of the Consumer Code, the delivery of the order must take place at the date or within the indicated time, in the absence of an agreement, at the latest thirty days after the confirmation of the order. Otherwise the consumer can cancel the order.

4. PRICES

Prices are net ex works for unpackaged goods made available at the site of production, excluding taxes, duties and other levies.

Site removal expenses, packing, transport, conveyance, stowage, launching and trailer management are at the expense of the Buyer for delivery at the place agreed on the order form.

The Buyer's obligation to pay the price includes the obligation to take all steps and carry out all formalities required to enable payment of the price and this at its own expense. If the sale is concluded without the price having been specifically fixed in the contract, the parties will be deemed to have referred to NEOCEAN's ex-works public price in force on the date of the order.

5. ADMINISTRATIVE COMPLIANCE OF THE WATERCRAFT

It is the Buyer's responsibility to make any declarations and carry out any formalities required by applicable laws and regulations for the purpose of using the products sold and this at its own expense. In particular, it is the responsibility of the Buyer to acquire or complete the required safety equipment. All duties and taxes (including VAT) that NEOCEAN is required to pay on behalf of the Buyer will be billed back to the Buyer over and above the sales price.

Were the product to be exported, the Buyer shall be personally responsible for all administrative formalities necessary to enable it to use the Product in the territorial or continental waters of the country of destination in which the Product will be used or operated and this at its own expense.

6. RISK TRANSFER

The delivery, as materialized by the delivery report, triggers the immediately transfer of risks to the Buyer. Any damage to the boat after delivery, even during the handover, is the responsibility of the Buyer.

It is incumbent on the Buyer to insure the vessel (damage and civil liability insurance) with effect from the time of delivery at the latest, whereupon it shall be liable for any loss or damage to the vessel and any injury to a third party.

7. PAYMENT

Unless otherwise provided by provisions specifically accepted on placing the order or in a specific amendment, bills are payable at NEOCEAN's registered office, in euros or in the currency indicated in the order. In case of financing by a third party organization, the balance will be paid in the form of a cashier's check or prior transfer if the financing organization is not approved by NEOCEAN. If the financing organization defaults on payment, the Buyer remains fully liable for payment of the full price of the vessel.

Discounts, rebates and any other advantages granted in the Special Conditions will only be acquired if the services giving right to them have been effectively carried out and the invoices fully paid. No complaint can be of a nature to exempt the Buyer from paying the issued invoices. In case of payment by check, the payment will only be considered made when the check is effectively cashed. In case of payment by bank transfer, the payment will only be considered made when the amount is credited to NEOCEAN's bank account.

Failure to pay at one of the price payment deadlines set down in the conditions stipulated by NEOCEAN results automatically in the obligation to pay interest on arrears at a rate equal to 3 times the French legal interest rate, without prejudice to NEOCEAN's rights as set down in these terms and conditions.

If the Buyer does not take possession of the boat ordered, all of NEOCEAN's receivables will become immediately due. Loss of or damage to products occurring after the risks have been transferred to the Buyer shall not release the Buyer from its obligation to pay the price unless NEOCEAN is to blame for such events.

8. RIGHT OF WITHDRAWAL & RIGHT OF RETURN

The purchase of a NEOCEAN product at a fair or show is irrevocable, unless the acquisition is financed by a loan (see article 8). If the purchase is made under the condition precedent that a loan is obtained from an establishment approved by NEOCEAN, only natural person buyers buying the boat for a strictly personal use, are entitled to a 14-day period from the date on which the order is placed to exercise their right of withdrawal. No goods may be returned without NEOCEAN written consent. Special order products or specific options cannot be returned or exchanged. Product returns accepted by NEOCEAN only concern new goods (not used) that have not been damaged by the customer, its employees or a third party.

Products are returned within 14 days in their original packaging and taken back at a price equal to our selling price including all taxes billed to the customer (except for carriage costs) less a reduction of 30%. After this period the goods will not be taken back. Return costs are at the customer's expense.

For any additional exchange, shipping costs will be charged.

9. RETENTION OF TITLE CLAUSE

The transfer of the property of the delivered goods remains conditional on effective payment of the entire price in principal and accessories. This retention of title clause shall not prevent the transfer to the Buyer of the risk of loss or deterioration of the goods subject to this retention of title clause, or any damage that may be caused, upon delivery of the vessel concerned by this contract, at the place of delivery indicated in the Purchase Order.

10. OWNERSHIP OF DIGITAL DATA

In order to improve the quality and safety of the vessels and the equipment produced by NEOCEAN, the company reserves the right to use the digital data recorded during the operation of the products sold, either by recovering the data from the physical medium contained in the boat (memory card) or by remote transmission. All these digital data relate exclusively to the internal operation of the products and are only recorded when the products are used. Whatever the use of the products or their place of operation, these digital data remain the full and entire property of NEOCEAN. If these data are used, they will be processed and assessed in an entirely anonymous manner. Acceptance of these GTCSs implies the Buyer's irrevocable agreement to enable NEOCEAN to capture or access the data and protects NEOCEAN from any and all claims by the Buyer against the use of the data for the purposes of improving or developing the products. In return NEOCEAN guarantees that the data thus collected will be used for strictly internal and anonymous purposes.

11. WARRANTIES - LIMITS OF COMPENSATION

Any claims made under the statutory warranties set down in articles L217-4 of the Consumer Code and 1641 and following of the Civil Code must be sent to NEOCEAN's registered office. The seller is responsible for non-

conformities of the product with respect to the contract entered into under the conditions of Article L.217-4 and following of the Consumer Code and any hidden defects in the goods sold under the conditions provided for in Articles 1641 and following of the Civil Code.

Consumer Warranty, for individual use:

When acting under his/her statutory warranty of conformity, the natural person consumer, and for a strictly personal use:

- has a period of two years from the date the goods are delivered, to act and may choose between the repair or replacement of the goods, subject to the cost conditions provided for by Article L.217-9 of the Consumer Code;
- is exempted from proving the existence of the non-conformity of the goods during the period of six months following delivery of the goods.

The statutory warranty of conformity applies independently of any commercial warranty that may have been granted. The consumer can decide to call in the warranty against hidden defects within the meaning of the article 1641 of the Civil Code and if so, he/she can choose between cancelling the sale or accepting a reduction in the sales price according to article 1644.

In order to benefit from the product warranty, it is essential that the Buyer has paid the full price and other incidental sums due and has kept the product invoice.

Commercial Warranty:

The unit or material delivered is guaranteed for a period of 24 months from the date of delivery. NEOCEAN will, at its own choice, repair or replace the defective parts. The related work can only be carried out by NEOCEAN itself on its premises, or by a specialized company chosen by it, under pain of forfeiture of the said warranty. The handling, parking, conveyance or transport of the boat or goods are at the customer's expense for work to be performed under the warranty. During this period the risks remain with the customer.

The batteries are guaranteed for 24 months from the date of delivery, whether it is the date of delivery of the boat including the batteries or a separate delivery of batteries. Only the batteries are guaranteed, excluding other equipment (switching boxes, chargers, connectors, software).

In any event, the customer agrees to afford NEOCEAN access to the vessel or the equipment concerned by the alleged disorders, in order to enable it to carry out any observations, analyses or examinations. Otherwise, no warranty will be applied by NEOCEAN. The following are excluded from the warranty: any disorder caused by misuse, disorders resulting from an intervention not authorized by NEOCEAN, disorders caused by theft, fire, explosion, navigation accident, war, etc..., disorders related to a lack of maintenance, disorders related to normal wear and tear of the unit or equipment, the batteries. Any defective material replaced by NEOCEAN becomes NEOCEAN's property.

The contractual warranty does not cover:

replacement of consumables (normal wear and tear of batteries, wearing parts);

non-compliant or abnormal use of the products;

defects and their consequences due to the intervention by a repair technician who is not approved by NEOCEAN;

defects and their consequences due to any other cause outside NEOCEAN's control.

Out-of-warranty service work: An hourly rate of €50 (excl. VAT) will be charged for any maintenance and/or repair work carried out that is not covered by NEOCEAN's warranty.

12. TERMINATION OF THE CONTRACT

NEOCEAN will be automatically entitled to cancel the sales for current orders and all other contracts entered into between the same parties if the payment schedule is not complied with and where such non-compliance is not corrected after formal notice to pay for the goods, according to the agreed schedule, is sent to the Buyer by registered letter with acknowledgement of receipt. The order will then be automatically cancelled, at the Buyer's sole fault, 7 days after a formal notice sent by registered letter with acknowledgement of receipt has remained without effect. The cancellation of the order will be made by registered letter with acknowledgement of receipt and will take effect from the receipt of the said registered letter by the Buyer. In this case any deposit(s) may be kept by NEOCEAN as compensation. In general, the order will be automatically cancelled without compensation being due if the buyer does not meet its obligations.

13. General Provisions

13.1. No delay or forbearance by either party in exercising its rights shall constitute or be deemed to constitute a waiver of any or all of its rights under the Contract and, in any event, shall not prejudice any right of that party under the Contract

13.2 The Contract may only be amended by means of an amendment signed by both parties.

13.3 It represents the entirety of the commitments existing between the parties. It replaces and cancels any previous oral or written commitment relating to the subject-matter of this contract.

13.4 The invalidity or unenforceability of any of the provisions of the Contract shall not invalidate the other provisions, which shall retain their full force and scope. However, the parties shall endeavor, by mutual agreement, to replace the invalidated provision(s) with provisions that are in the spirit of the invalidated provision(s) and that comply with legal provisions in force.

13.5 Unforeseeability: The Parties specifically declare that they waive the right to revise the contract due to unforeseeability (within the meaning of Article 1195 of the Civil Code) and consequently agree to assume the risks of any change in circumstances unforeseeable at the date hereof and which would make the performance of the said contract impossible or excessively onerous for one of the Parties, subject to the occurrence of an event of force majeure.

14 - APPLICABLE LAW AND JURISDICTION

These general terms and conditions of sale are subject to French law and the Vienna Convention on Contracts for the International Sale of Goods, to the exclusion of United Nations sales law. All litigation relative to the business relationship between the Customer and NEOCEAN shall be referred to the exclusive competence of the French courts and more precisely the Tribunal de Commerce of Montpellier (Hérault) if the Customer is a merchant, or to the competent civil courts if the Customer is a private individual.

Validity date: 31-12-2022, subject to subsequent change