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REINSCHIFF YACHT MANAGEMENT

TERMS AND CONDITIONS OF SERVICES

These Terms and Conditions cover the Works to be undertaken, in accordance with the Quotation supplied by REINSCHIFF YACHT MANAGEMENT NIF Y8054796A, Cami De Son Toells 23, 1-2, Palma 07015 Balearics, Spain.

1 INTRODUCTION TO THE TERMS AND CONDITIONS

The Customer, or a duly authorised representative of the Customer, hereby agrees that REINSCHIFF YACHT MANAGEMENT shall provide products and services, as stated within the Quotation to the agreed vessel, for the price and at the location indicated in the Quotation subject to the following terms and conditions.

2 TERMS AND CONDITIONS

2.1 REINSCHIFF YACHT MANAGEMENT shall provide to the Customer the products and services described in the Quotation. The products and services shall be provided by REINSCHIFF YACHT MANAGEMENT, in accordance with the agreed timeline, subject to prompt payment. Except as otherwise provided the Customer shall provide to REINSCHIFF YACHT MANAGEMENT the information and access to the Customers vessel as is reasonably requested by REINSCHIFF YACHT MANAGEMENT in order to complete the application of the products and completion of the services in the agreed timeline. Except as otherwise provided in these Terms and Conditions, REINSCHIFF YACHT MANAGEMENT shall be responsible for the application of the products, utilising its approved applicators only. Except as otherwise provided for within these Terms and

Conditions, to the extent that REINSCHIFF YACHT MANAGEMENT specifies any maintenance procedures with respect to the applied products, the Customer shall be responsible for such maintenance. Should the Customer request additional Services a separate agreement shall be entered to cover the additional Services. Such agreement, if executed, will specify the Services to be provided by REINSCHIFF YACHT MANAGEMENT and terms for such Services, including, but not limited to, price terms.

2.2 COMPENSATION The Customer shall pay REINSCHIFF YACHT MANAGEMENT for the Services in accordance with the payment conditions referenced on the Quotation. The Customer shall make payments to REINSCHIFF YACHT MANAGEMENT in accordance with such payment schedule following receipt of an accurate invoice from REINSCHIFF YACHT MANAGEMENT showing the price of the Products, Services completed or Services to be completed. Such invoice may include any associated costs for travel, accommodation and per diem expenses that have been agreed, in advance between the Parties. The Customer shall also pay any sales, use, value-added, or other tax or charge imposed by any governmental entity upon the sale, use or receipt

of the Products and Services. Late payments shall accrue interest at the rate of one and one-half percent (1.5%) per month, or the maximum rate allowed by applicable law, whichever is lower. 30.04.2021

2.3 PROVISION OF SERVICES REINSCHIFF YACHT MANAGEMENT shall apply such Products and execute such Services (sometimes known as "The Works") as agreed in the Quotation. The timeline for The Works shall be agreed between REINSCHIFF YACHT MANAGEMENT and the Customer on a best estimate basis only.

2.4 FORCE MAJEURE For the purposes of this Agreement "Force Majeure Event" means, in relation to either party, any circumstances beyond the reasonable control of that party including, without limitation, any strike, lock-out or other form of industrial action, shortage of components or raw materials, lack, interruption or failure of any utility service, or lack of available facilities, non-performance by suppliers or subcontractors, collapse of buildings, fire, explosion, accident, acts of God, storm, flood, drought, earthquake, epidemic, pandemic or other natural physical disaster, terrorist attack, civil commotion or riots, war, civil war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations, nuclear, chemical or biological contamination or sonic boom, any law or any action taken by a government or public authority (including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent) Neither party ("Affected Party") shall be in breach of this Agreement nor liable for delay in performing, or

failure to perform, any of the Affected Party's obligations under this Agreement, other than an obligation for payment, if such delay or failure result from events, circumstances or causes beyond Affected Party's reasonable control. In such circumstances the time for performance of such obligation by the Affected Party shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed OR the Affected Party shall be entitled to a reasonable extension of the time for performing such obligation. If the period of delay or nonperformance continues for 3 months, the other party may terminate this Agreement by giving 14 days' written notice to the Affected Party.

2.5 LIMITATION OF LIABILITY IN NO EVENT SHALL REINSCHIFF YACHT MANAGEMENT BE LIABLE TO THE CUSTOMER, ANY EMPLOYEE, AGENT OR CONTRACTOR OF CUSTOMER, OR ANY THIRD PARTY, FOR ANY LOSS OF PROFITS, LOSS OF BUSINESS AND CHARTER, OR INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF OR RELATED TO THESE TERMS AND CONDITIONS AND ITS RELATED PRODUCTS AND SERVICES EVEN IF REINSCHIFF YACHT MANAGEMENT HAS BEEN ADVISED OF THE POSSIBILITY THEREOF. EXCEPT IN THE CASE OF PERSONAL INJURY, LOSS OR DAMAGE CAUSED BY, OR RESULTED FROM REINSCHIFF YACHT MANAGEMENT NEGLIGENCE OR DELIBERATE ACT, REINSCHIFF YACHT MANAGEMENT LIABILITY TO THE CUSTOMER UNDER THESE TERMS AND CONDITIONS SHALL IN NO EVENT EXCEED FIFTY PERCENT (50%) OF THE PRICE PAID BY THE CUSTOMER TO REINSCHIFF YACHT MANAGEMENT FOR THE PRODUCTS AND SERVICES UNDER THE QUOTATION. 30.04.2021

2.6 PRICE Except for the Products and Services as detailed in the Quotation. The price does not include any other cost associated with vessel including but not limited to; (a) The cost of docking or other vessel movement; (b) The cost of providing, hiring or erecting staging or other working platforms; (c) The cost of any repair to the vessel during preparation; (d) The cost of any removal and refitting of any fixtures and fittings or other equipment necessary to be removed; (e) The cost of any additional work not set out in the Quotation; (f) The cost of providing clean fresh water and an electrical supply, waste disposal and drainage and; (g) The cost of any service charges that may be applicable to the vessel

charges that may be applicable to the vessel.

2.7 ADDITIONAL REQUIREMENT FOR WORK Should additional working requirements be required by REINSCHIFF YACHT MANAGEMENT, such as platforms, rafts, cherry pickers, docking, dry-docking or other vessel movements be required for a timely completion of the Services, the Customer shall immediately arrange such movement at the Customer's expense. The price set forth in the Quotation does not include a price for protection against damage caused by humidity, pollen, dust, debris, insects, bird droppings, crew or visitors to the vessel not connected to REINSCHIFF YACHT MANAGEMENT

2.8 DELAYS IN COMPLETION OF THE WORK REINSCHIFF YACHT MANAGEMENT shall not be responsible for any delay in commencement or completion of the work or for the consequences of any such delay, which arises from: (a) Delay in payment of any part of the price in accordance with the Quotation. (b) The Customer's failure to allow reasonable access to the vessel or to provide facilities as and when reasonably required; (c) Other works on the vessel; (d) The presence of any contaminants in the air outside of the control of REINSCHIFF YACHT MANAGEMENT; (e) Force Majeure (Clause 2.4) (f) Delays due to weather

2.9 WARRANTY Subject to the warranty exclusions (Clause 2.10) and conditioned upon REINSCHIFF YACHT MANAGEMENT receiving full payment for the Works as set out in the Quotation, REINSCHIFF YACHT MANAGEMENT warrants its work against the 30.04.2021 defects defined in Clause

2.11 from completion of the Works. (Please see quotation for warranty period). REINSCHIFF YACHT MANAGEMENT shall not be liable under this warranty to remedy defects appearing outside of the warranty period. On notification of the appearance of any defect, REINSCHIFF YACHT MANAGEMENT will be given the opportunity to verify the cause of such defect and if it is REINSCHIFF YACHT MANAGEMENT responsibility rectify said defect under the terms of the warranty. REINSCHIFF YACHT MANAGEMENT when remedying any defect, will not be responsible or liable for the costs of any repainting. REINSCHIFF YACHT MANAGEMENT shall have no liabilities under this warranty for damages, for reimbursement, or for remedial work performed by others if they have not been given a reasonable opportunity to rectify the defect. Any warranty works are to be carried out at the port of origin and if travel is required outside the port of origin all expenses are chargeable to the vessel.

2.10 WARRANTY EXCLUSIONS The following are not covered by the warranty set forth in clause 2.9; (a) Normal wear and tear; (b) Ageing of the coating, other than those defects set forth in clause 2.11 (c) Failure or deformation of the material or surface underneath the coating, including corrosion (d) Physical damage caused by impacts or rubbing (e) Exposure to alkaline cleaning products, acids, Spray 9, Roll/Off, vinegar and solvents (f) Poor or lack of maintenance of the coated areas (g) Areas that are polished or buffed after the coating has been applied (h) If the area to be coated using the Products and Services has previously been coated by a similar coating using, one or more of the following; polymers, silicones, nanotechnology based coatings

or any other protective coating. **2.11 DEFECTS** Defects under the warranty set forth in paragraph 2.9 are defined as obvious blistering, cracking and/or flaking. **2.12 PERSONEL AND WORKFORCE** It is unacceptable for the Client to approach REINSCHIFF YACHT MANAGEMENT workforce in any way and offer them employment and it is also unacceptable to approach our sub contracted workforce and offer them employment thus taking away from REINSCHIFF YACHT MANAGEMENT and it is also unacceptable once an agreement has been made by the Client and REINSCHIFF YACHT MANAGEMENT for the client to offer the sub-contractor the agreed works independently of REINSCHIFF YACHT MANAGEMENT if any of the afore mentioned practices

INDEPENDENTLY OF REINSCHEIFF YACHT MANAGEMENT IF ANY OF THE ABOVE MENTIONED PRACTICES OCCUR THEN LEGAL ACTION WILL BE IMPLEMENTED TO SEEK COMPENSATION FOR ANY LOSSES INCURRED.

2.12 GOVERNING LAW The Quotation and these Terms and Conditions shall be governed by and construed in accordance with Spanish law here in Palma de Mallorca. 30.04.2021 The parties hereto consent to submit to the jurisdiction of the Courts of Spain should any actions, suits or proceedings arise out of or relating to these Terms and Conditions.

2.13 ENTIRE AGREEMENT These Terms and Conditions and the Quotation hereby constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, purchase orders, understandings and negotiations, whether oral or written, between the parties hereto with respect to such subject matter.

2.14 ACCEPTANCE The Customer accepts these Terms and Conditions by submitting payment for the agreed deposit or start of works amount and/or signing the quotation.

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