

General Terms and Conditions Yerseke Engine Services B.V. established in Yerseke

Article 1 Definitions

In these General Terms and Conditions the following are understood to be:

- a. YES: the private company with limited liability Yerseke Engine Services B.V.;
- b. Buyer: the party with whom YES concluded a purchase agreement;
- c. Principal: the party who provides YES with the assignment to execute or have executed repair, overhaul and/or other work activities.

Article 2 Applicability

- a. These General Terms and Conditions will apply to all proposals and offers and to every sale and delivery of goods to and the provisioning of services for the benefit of third parties (buyers or rather principals) by YES. Parties declare that these General Terms and Conditions will also apply to already concluded and yet to be concluded agreements.
- b. Deviations from these General Terms and Conditions will only be valid insofar they are confirmed by YES in writing. The General Terms and Condition of buyers and/or principals will not apply provided explicit acceptance in writing by YES.
- c. In the event one or more of the provisions contained in these General Terms and Conditions would be null and void or would be annulled the other provisions will remain in full force and effect.

Article 3 Proposals, offers and prices

A proposal will be provided in writing or verbally and will be valid – in the event a deadline is set for acceptance – during the indicated period of time. Acceptance of a proposal by a buyer or principal will only be valid in the event such takes place within the established period of time.

Prior to acceptance YES will be entitled to withdraw the proposal.

Article 4 The Agreement

An agreement between YES and the buyer or principal will be concluded after verbal or written acceptance of the proposal or offer.

Article 5 Price changes

- a. Prices agreed upon by means of an assignment agreement will only be indicative.
- b. Price changes as a result of changes with respect to taxes, levies, manufacturer and/or importer prices and/or exchange rates will at all times be settled with the price.
- c. In the event the price, established by virtue of paragraph b, increases or threatens to increase by more than 20% the buyer or principal will – after having received an announcement in connection therewith from YES – be entitled to dissolve the agreement in the event the increase of the price takes place within three months after conclusion of the agreement. In that case YES will be entitled to compensation of the actually incurred costs, such with a minimum of 10% of the original price.

Article 6 Delivery

- a. Delivery times will only be valid in an approximate manner and will never be fatal. Anticipated delivery will at all times be allowed. In case the expected date is exceeded by a period of three months or more the buyer may send a written notice of default to YES. In the event YES did not meet its obligations within a month following receipt of the notice of default the buyer or principal will be entitled to, in an extrajudicial manner, dissolve the agreement by means of a registered letter.
- b. The manner of transportation will be established by YES and transportation will at all times be at the risk of the principal. Insurance may be included upon request and at the expense of the principal. Provisions, contained in the general terms and conditions of the freighter, will not prejudice the provisions contained in this paragraph.

Article 7 Additional work

- a. In the event, during the execution of repair and/or overhaul activities, it becomes apparent that, in connection with a proper execution, it will be necessary to change and/or supplement the work activities YES will, as soon as possible, inform the principal in connection therewith.

- b. The principal will accept that the planning of an assignment may be affected in the event parties, in an interim manner, agree to expand and/or change the assignment and/or the there from deriving work activities.
- c. In case of an agreed change and/or supplement of the assignment YES will be entitled to change/increase the original price and will, as the case may be, communicate such to the principal as soon as possible and in writing.
- d. As a departure from paragraph c YES will not be allowed to charge additional costs in the event the change and/or supplement constitutes the result of circumstances which may be attributed to the same.

Article 8 **Payment**

- a. Complete payment will need to take place in cash upon delivery of the purchased goods or immediately after the service is provisioned, without the buyer or principal being entitled to any discount or being entitled to invoke any kind of settlement or suspension. In the event the buyer or principal is a natural person not acting in the performance of a profession or company he/she will, in the cases provided for by the law, be entitled to suspension and/or settlement.
- b. In case of an assignment agreement YES will be entitled to request payment of an advance before commencing the work activities. In case the principal is a natural person not acting in the performance of a profession or company this advance will not exceed 50% of the total amount of the assignment. The principal may, instead of payment of this advance, provide a security in the form of an abstract bank guarantee on first call, provided YES agrees on the wording of the bank guarantee in advance.
- c. In case the aforementioned period is exceeded the buyer or principal will automatically be in default and delay interest equal to the legal interest increased by 2% on an annual basis will be payable. A part of a month will be considered a complete month.
- d. Moreover the collection costs reasonably incurred by YES will also be payable, which will in any case amount to 15% of the amount payable by the buyer or principal such with a minimum of EUR 150.00. In this case YES may furthermore suspend the execution of the assignment invoking the insecurity exception.
- e. In the event, after completion of the assignment and communication thereof to the principal, the relevant engine and/or other object offered for repair and/or overhaul is not picked up within 14 days following the aforementioned moment YES will be entitled to charge storing and garaging costs applicable at its company or, lacking such, another reasonable compensation in connection with the same.
- f. Replaced materials, parts and/or objects will be the property of YES without the principal being entitled to any form of compensation, unless explicitly agreed otherwise.

Article 9 **Warranty**

- a. With respect to the delivered exchange engines and, upon request, fully overhauled engines YES will provide a warranty for a period of six months following delivery and such up to a maximum of 500 operational/running hours of the engine or up to 25,000 kilometres travelled by the engine, whereby it will be decisive which maximum will be accomplished first.
- b. With respect to deliveries by YES of new engines and other new objects warranties will apply in the event and insofar provided by the manufacturer in connection with these engines and other new objects. Used engines or work activities executed by third parties will not be subject to any other warranties than those YES acquired from the third party.
- c. The warranty of YES will be limited to the, free of charge, improvement of the partial overhauls executed by YES or the work activities executed by YES insofar they fall under paragraph a of this article and of which the principal evidences that they have been executed in an incorrect manner.
- d. No other warranty will apply to new parts and other new objects than such provided by the manufacturer or importer.
- e. No warranties other than those acquired by YES will apply to used parts and to work activities executed by third parties.

Article 10 **Liability**

- a. YES will not be liable for indirect or direct damages caused by the inferiority of delivered goods or for indirect or direct damages pertaining to the execution of the assignment agreement, except in case these damages fall under the warranty provisions as contained in article 9 here above, unless the damages are caused by intent or recklessness on the part of YES.
- b. All claims and other rights on account of whatever against YES in connection with goods delivered or services provisioned by YES will expire twelve months after the buyer or principal knew or could have reasonably known the existence of the aforementioned rights or authorities.

