

M GENERAL TERMS AND CONDITIONS OF SERVICES FOR THE REPAIR AND/OR RECONDITIONING OF EQUIPMENT

PURPOSE AND FORMATION OF AGREEMENT: The purpose of these general terms and conditions is to set forth the general provisions governing the repair and/or reconditioning services (the “*Service*”) provided by MASSON MARINE (the “*Service Provider*”).

Binding nature: These general terms and conditions are systematically sent or delivered to customers prior to entering into an agreement. Placement of an order thus is deemed to constitute (i) agreement to the general terms and conditions as in effect at that time, and (ii) a representation of full knowledge of the content thereof.

Any provision to the contrary presented by the customer (hereinafter, the “*Customer*”) shall therefore, in the absence of express acceptance, be unenforceable against the Service Provider, irrespective of when the contrary term was brought to the Service Provider’s attention.

Where a quote is provided, it constitutes specific terms and conditions that modify or supplement these general terms and conditions.

II. ORDERS - QUOTES

2.1 In the absence of an agreement to the contrary, every order must be the subject of a **written quote** prepared by the Service Provider. Quotes are valid for 30 days (unless stated otherwise) following their issuance. After expiration of this period, the Service Provider is no longer bound by the quote.

2.2 Every order must be sent to the Service Provider in writing. It is not binding until the Service Provider has confirmed the order in writing, and, if applicable, the agreed-upon advance has been deposited.

2.3 Any change that the Customer requests after the Service Provider has confirmed the order will be either invoiced for the costs generated by the change or refused.

2.3 The benefit of the order is personal to the Customer and may not be assigned without the prior written agreement of the Service Provider.

2.4 The dimensions, illustrations, plans, indications of weight or capacity, and, more generally, all descriptions included in the Service Provider’s notices and estimates are provided for informational purposes only and have no contractual value. The Service Provider reserves the right to modify the characteristics of the Service ordered to the extent that such modifications do not alter its purpose or operation and that they either contribute to improving the Service or are justified by the Service Provider’s duty to comply with applicable standards. Such modifications do not create an obligation on the part of the Service Provider to make the same modifications to services provided earlier. Therefore, the Customer may not assert such modifications as a basis for a claim relating to services provided prior to the modification.

2.5 In the event that the Customer cancels the order after the Service Provider has commenced performing the service, the full price of the service will be invoiced to the Customer and will be payable immediately.

III. ADDITIONAL WORK

If, in order to repair and/or recondition the equipment, it proves necessary to perform additional work not contemplated in the quote, the Service Provider shall so inform the Customer, immediately and prior to beginning work. However, in the absence of any provision to the contrary, the Customer will be deemed to have agreed as long as the total amount for the additional work does not exceed 10% of the price agreed to in the quote. Beyond that threshold, the Customer’s written approval is required. Pending receipt of such approval, the Service Provider is authorized to suspend performance of the agreement, and any delivery times that may have been agreed to shall be extended by the same amount of time. If the Service Provider has not obtained the Customer’s approval within one month, the agreement may be terminated as of right at the Service Provider’s option.

IV. GUARANTEE AND CUSTOMER’S SOLVENCY

The Service Provider agrees to fill orders placed by the Customer only to the extent that the Customer provides sufficient financial guarantees, to ensure that it will make payment when due. Therefore, unless the Customer has full credit insurance coverage, if the Service Provider has specific reasons for concern as to the Customer’s ability to pay either on the date of the order or thereafter, or if the Customer no longer provides the same guarantees as on the date on which the order was accepted, the Service Provider may condition acceptance of the order or continued performance thereof on the payment of an advance or the Customer’s provision of guarantees for the Service Provider’s benefit.

Such guarantees shall be obtained at the Customer’s sole expense.

Either prior to acceptance of any order or during performance, the Service Provider will also have the right to require the Customer to provide its accounting documentation, including its income statement or forecast income statement, in order to assess its solvency. In the event that the Customer fails to make a payment when due, and in the absence of a sufficient guarantee offered to the Service Provider, the Service Provider may decline to honour the order(s) placed, and the Customer may make no claim of unjustified refusal or any claim whatsoever for indemnification.

V. PERFORMANCE OF REPAIRS AND/OR RECONDITIONING

5.1. In the event of an on-site failure, the defect or malfunction must be reported to the Service Provider within two business days of its occurrence.

5.2. The Customer must provide the Service Provider with all technical documentation in its possession relating to the equipment.

5.3. At its option, the Service Provider shall repair or replace the parts whose defects shall be acknowledged to be its responsibility, to the exclusion of any indemnification.

5.4. If the Service Provider is temporarily unable to perform the repair, it may partially subcontract it to a third party provider.

5.5. When a product is reconditioned, only the worn out parts (joints, bearings, plates, and counter-plates) will be replaced. The Service Provider shall not be liable for defects in other parts that are not visible to the naked eye.

5.6. All of our equipment is tested in the factory. The Service Provider is not responsible, in the absence of a specific service request by the Customer, for installing its equipment on board the ship.

5.7. In the event that the Service is provided at a location other than the Service Provider's workshops, the Service Provider shall supply specialized manpower and the necessary parts. The work will be performed only in strict compliance with the specific health and safety requirements set forth in Decree No. 92-158 of 20 February 1992, and in particular the provision by the Customer of all supplies and installations required by such Decree.

VI. DELIVERY

6.1 Unless the parties have agreed to the contrary or the work is performed on-site, delivery shall be deemed to occur when the repaired and/or reconditioned product is available at the Service Provider's workshops.

6.2 The delivery period consists of the time needed for the repair and/or reconditioning, and is therefore provided purely for informational purposes. Delivery later than the indicated delivery period shall in no event give rise to a right to damages, to the withholding of payment, or to cancellation of orders in progress. In no event shall the Customer have the right to refuse the merchandise.

However, if the products have not been made available to the Customer within two months following formal notice by registered letter with return receipt requested, the agreement may be terminated at the Customer's request. However, if the delivery is delayed by reason of force majeure as provided for in Article XV, it shall be deemed to occur on the agreed-upon date. In any event, delivery can only occur if the Customer is current in its obligations to the Service Provider, regardless of the reason for the Customer's delay.

VII. ACCEPTANCE

7.1. When the equipment is ready to be delivered, the Service Provider shall so inform the Customer so that the Customer may be present for testing. If the Customer's representative is not present for testing, the Service Provider will prepare a report that will be deemed to have been prepared in the presence of both parties (*valeur contradictoire*).

7.2. In the event that the Service is performed in a location other than the Service Provider's workshops, delivery will be organized in the form of acceptance. If the Customer's representative is not present for the testing, the Service Provider will prepare an acceptance report that will be deemed to have been prepared in the presence of both parties (*valeur contradictoire*).

VIII. TRANSPORT - TRANSFER OF RISK OF LOSS

8.1. The Customer will have 8 days from the time the Service Provider issues its notice of availability to take delivery or provide instructions for the transport of the repaired equipment, if applicable. Penalty of 100 euros per day of delay, returning the equipment at the Customer's expense.

8.2. If the Service Provider is asked to manage transport, it will act in the name and on behalf of the Customer. In that event, transport costs shall be borne exclusively by the Customer, which retains its legal status as the shipper even in the event that the Service Provider, in order to assist the Customer, has chosen the transporter, has transmitted the transport order, and has advanced the costs of such transport.

The Customer is responsible for the costs and risks of transporting the products after delivery.

8.3. The transfer of the risk of loss to the Customer shall occur on the date on which it is able to take delivery following the notice issued by the Service Provider.

IX. PRICE AND PAYMENT

9.1 Price

Unless agreed to the contrary, 30% of the price shall be paid upon signature of the repair and/or reconditioning order, with the balance due within 30 days after receipt of the invoice.

9.2 General terms and conditions of payment - Invoices - Objections

9.2.1 Invoices are payable by wire transfer, without discount.

9.2.2 In the absence of the Service Provider's prior written consent to the contrary, the Customer may not set off an invoice issued by the Service Provider against a claim held by the Customer against the Service Provider.

9.2.3 Where the Customer is domiciled outside of France, payments must be made exclusively by SWIFT transfer, where necessary guaranteed by the issuance of a stand-by letter of credit in accordance with the terms set forth in the Service Provider's contractual documentation. In the absence of a contrary provision agreed to by the Service Provider, all sales are payable in euros.

9.2.4 Invoices issued by the Service Provider shall be paid at the Service Provider's registered office for the amount stated on the invoice. Any objection relating to an invoice and resulting in a total or partial refusal to pay the amounts invoiced must be brought to the Service Provider's attention in a reasoned document within 15 days following the Customer's receipt of the invoice. Any invoice that is not contested within such 15-day period shall be deemed definitively accepted by the Customer.

No claim regarding the quality of the Service shall suspend the obligation to make payment unless the defect has been acknowledged prior to the payment date. In that event, any suspension of payment will apply only to the portion of the invoice relating specifically to the disputed Service, and not to the entirety of the relevant invoice.

9.2.5 The Service Provider reserves the right, at any time and based on the risks incurred, to set a maximum amount that the Customer may owe and to seek guarantees or obtain early payment of invoices not yet due or orders in progress prior to filling any new orders. Any deterioration in the Customer's credit quality may result in a requirement to provide a guarantee or to make payment prior to fulfilment of the orders received

9.3 Late payments

9.3.1 If payment has not been made by the day after the payment date stated on the invoice, late penalties will be applied at the legal interest rate plus 10 points, in addition to the legal lump-sum fee for collection costs. Penalty interest shall be payable without any need for a reminder.

9.3.2 Furthermore, in the event of a late payment or non-payment of a single agreed-upon instalment, all amounts due by the Customer to the Service Provider shall become immediately payable, and the Service Provider may suspend fulfilment of all orders in progress and not yet delivered or may refuse any new orders.

9.3.3 A Customer with payments in arrears shall automatically owe the Service Provider the legal lump-sum collection fee, without any need for a reminder. Where the procedural costs incurred by the Service Provider in an effort to collect its claim are greater than the amount of such lump-sum fee, those costs shall be borne entirely by the Customer, including the costs of any legal action, such as fees for lawyers and bailiffs.

9.3.4 Any delay in payment may result in the Customer being charged a fixed penalty fee of 20% of the unpaid amount.

9.3.5 In the event of late payment, the cancellation clause provided for in Article XIII may be asserted.

X. REPAIRER'S LIABILITY AS CUSTODIAN OF THE EQUIPMENT

During performance of the Service, the Service Provider shall be liable for damages caused to the Customer's products only to the extent that such products are located on the Service Provider's premises. If the Service must be performed in a location other than its workshops, the Service Provider shall in no event be deemed a custodian, and therefore shall be liable exclusively for damages caused by it.

XI. WARRANTY ON REPAIRED AND/OR RECONDITIONED EQUIPMENT

11.1 Description and duration of the warranty

The warranty runs for a period of one month, as from the availability of the repaired or reconditioned equipment, subject to any specific agreement to the contrary.

In the absence of an agreement, an order, or the express request of the Service Provider, the Customer may not invoice the Service Provider for external services or parts obtained for the replacement or repair of defective parts or equipment.

11.2. Warranty exclusions

The warranty excludes, and the Service Provider may not be held liable:

- for the costs of uninstalling and reinstalling accessories, even if necessary in order to gain access to the defective product, as the Service Provider is not familiar with the environment in which the gearbox is being operated;
- in the cases set forth in **ARTICLE X**;
- for the costs of uninstalling, reinstalling, aligning, and setting (on resin or otherwise), or even of creating passages in the boat, and potentially of specific handling fees, in the event that the repair of any equipment requires removing it from its foundations;
- for the costs of transporting the parts;
- for any indemnification relating to the costs of towing, immobilization, drying, operating losses, and, more generally, any damages incurred by the Customer during the time that the equipment is immobilized for repairs, to the extent that the Service Provider has done everything necessary to correct the defect in the equipment and enable the ship to resume operations;
- for defects resulting from components that were not repaired;
- if certain parts deemed at risk by the Service Provider's Service Department are nevertheless put back into the gearbox on the Customer's instructions;
- for reconditioned gearboxes on which a power take-off has been installed in "as is" condition;
- for defects in equipment not provided by the Service Provider;
- for the failure of equipment reconditioned by a third party to whom the Service Provider shall have provided one or more preassembled components (in which case only the project manager for the repair has control over its final presentation).
- if the defective functioning arises out of normal wear and tear, the Customer's negligence in maintaining or failure to maintain the equipment, or use of the equipment that does not comply with the Service Provider's recommendations;
- If the defective functioning is the result of force majeure, as defined by the case law.

11.3 Warranty limitations

The Service Provider is not liable for any loss of profits that the Customer may incur due to late delivery, or for any type of consequential damages that it may have incurred.

The benefit of the warranty is subject to the Customer's compliance with all of its contractual obligations, including its

payment obligations.

11.4 Implementation of the warranty

Any request to implement the contractual warranty must be made in writing and must contain a precise and documented description of the difficulties encountered by the Customer, in particular detailing the damage and the circumstances under which it occurred.

The warranty will not be deemed applicable until the Service Provider's technical service department has agreed in writing.

In the event of any doubt or uncertainty, the Service Provider reserves the right to require the Customer to pay an advance on the estimated real cost of the repairs. The advance will be refunded as soon as the warranty's applicability is acknowledged.

XII. RIGHT OF RETENTION

12.1 In accordance with the law, if the work is performed in the Service Provider's workshops, any failure to pay shall result in the retention of the repaired and/or reconditioned equipment, which shall not be returned until receipt and deposit of the amounts due, plus penalty interest at the legal rate plus 10 points, in addition to the legal lump-sum fee for collection costs. Such interest shall run from the due date until payment has been made in full, with no requirement to provide prior formal notice.

12.2 Exercise of the right of retention shall also give rise to payment of storage costs. Notwithstanding the payment of such costs, which are intended solely to compensate for the Service Provider's losses, the Service Provider shall no longer be deemed the custodian of the equipment for purposes of its repair and therefore shall not be liable for any damages to (or caused by) the repaired and/or reconditioned equipment.

12.3 The procedural costs incurred by the Service Provider in an effort to collect its claim are shall be borne entirely by the Customer, including the costs of any legal action, such as fees for lawyers and bailiffs.

XIII. AUTOMATIC CANCELLATION CLAUSE

In the event that the Customer breaches any of its obligations, and in particular in the event that it fails to make payment, the Service Provider may terminate the agreement as of right, at its discretion, without prejudice to any damages that it may also claim. The cancellation shall take effect automatically if the breach has not been cured within 8 days after the Service Provider sends formal notice.

In that event, Article IIX may be applied.

XIV. SUBCONTRACTING

During performance of the agreement, the Service Provider may use the subcontractors of its choice.

XV. FORCE MAJEURE

The obligations under this agreement shall be suspended and the Service Provider shall not be held liable if any event of force majeure (as customarily defined, including war, fire, machinery accident, riot, strike, transport and/or supply disruption, inclement weather, delivery delays that are the fault of its suppliers, and any other event outside of its control) occurs that prevents it from performing its obligations. This list is not exhaustive. Any event outside of the Service Provider's control and that may delay or suspend performance of the agreement shall be deemed an event of force majeure.

In the event of force majeure, the Service Provider shall be released from its delivery obligation. It shall keep the Customer informed and notify it of its decision to either extend the delivery period or cancel the agreement.

XVI. NO WAIVER

The Service Provider's failure to assert any of the clauses herein at a given time shall not be deemed a waiver of the right to assert such clauses in the future.

XVII. GOVERNING LAW AND JURISDICTION

In the event of a dispute concerning the entry into, performance, interpretation or application of this agreement, the Commercial Court of Paris (*tribunal de commerce de Paris*) shall have sole jurisdiction, even in the event of multiple defendants, the introduction of third parties, or an indivisible or connected claim, and whatever the method of payment.

All questions relating to these general terms and conditions or to the sales subject thereto shall be governed exclusively by French law.

[This is an English translation of these general terms and conditions. The English version has been provided to you. The French version prevails over any translation.]