

GENERAL TERMS OF SALE

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Savile develops, manufactures and markets a unique single-seat training rowing boat designed for lakes, rivers and calm waters.

The purpose of these general terms of sale is to define the terms and conditions under which Savile sells its boats to its customers.

1. Definitions

For the purpose of these general terms of sale, the following terms shall have the following meanings:

- **Contract:** the contract between Savile and the Customer for the sale and purchase of the Product in accordance with these Terms;
- **Customer:** the person (individual or legal entity) who purchases the Product from Savile;
- **Order:** the Customer's order for the Product, as set out the Quotation accepted by the Customer in accordance with these Terms;
- **Product:** the boat as described in the Quotation or the Order;
- **Quotation:** Savile's commercial offer to the Customer which is subject to these Terms and mentions the detailed specifications about the Product, the price and estimated delivery date;
- **Savile:** Savile SRL, a limited liability company incorporated under Belgian law with registered office at Rue de Hussompont 16, B-1370 JODOIGNE and with company number 0712.748.377;
- **Terms:** these general terms of sale.

2. Formation of the Contract

A Contract between Savile and the Customer will only come into existence upon completion of the following steps:

- (i) Savile issues a Quotation to the Customer, accompanied with or referring to these Terms;
- (ii) The Customer issues an Order by signing and returning to Savile the Quotation;
- (iii) Savile confirms its acceptance of the Order.

Upon acceptance of the Order by Savile, the Contract comes into existence subject to these Terms. These Terms apply to the Contract to the exclusion of any other terms that the Customer seeks to impose or incorporate, or which are implied by law, trade custom, practice or course of dealing.

Savile is entitled to refuse an Order in whole or in part, in which case Savile will provide the Customer with the reason

for such refusal (e.g. supply chain issues, price fluctuations, etc.).

Upon acceptance of the Order by Savile, the Customer is not entitled to cancel the Order without Savile's prior written consent. If Savile consents to cancel the Order, the Customer will not be entitled to the refund of any amount already paid to Savile. The Customer understands that Savile may refuse to cancel the Order or may require additional payment before consenting to the cancellation due to the Product being customized in accordance to the Customer's specifications.

3. Delivery

The delivery time indicated in the Order runs from the acceptance of the Order by Savile.

Savile will make its best efforts to meet the agreed delivery time. However, unless otherwise agreed in the Order, any dates quoted for delivery are approximate only, and the time of delivery is not of the essence. A delay in delivery does not entitle the Customer to cancel the Order or to receive any compensation. Notwithstanding the foregoing, the Customer may terminate an Order in the event of a delay of more than 90 days and if, after an initial formal notice, Savile has not delivered the Product within the new delivery period of 90 days.

Unless otherwise agreed in the Order, the Product will be delivered EXW (Incoterms 2020) either to Savile's manufacturing premises in 14460 CAËN (FRANCE) or to Savile's storage premises in 5030 GEMBLOUX (BELGIUM). The Customer shall be responsible to insure the Product as soon as the goods are placed at the Customer's disposal at the Savile's premises.

If the Customer fails to take delivery of the Product within 10 days of Savile notifying the Customer that the Product is ready, then delivery of the Product shall be deemed to have been completed at 9.00 am on the 11th day after the day on which the Supplier notified the Customer that the Product is ready and Savile shall store the Product until actual delivery takes place, and charge the Customer for all related costs and expenses (including insurance).

If Savile and the Customer agree to different delivery mode, the Customer shall bear all additional costs for transportation and insurance.

4. Product inspection

Upon delivery of the Product, the Customer shall inspect the Product and confirm the compliance of the Product with the Order. The Customer shall notify Savile in writing of any

apparent defect or non-compliance within 3 days of delivery. The Product will be deemed to be compliant and free of any apparent defect if the Customer does not notify Savile of any defect or non-compliance within this period.

5. Price and payment

The price of the Product shall be the price set out in the Order. The price of the Product excludes amounts in respect of value added tax (VAT) or other duties and taxes, which the Customer shall additionally be liable to pay and excludes the costs and charges of packaging, insurance and transport of the Goods, which shall be invoiced to the Customer.

Unless otherwise specified in the Order, the price will be paid as follows:

- 50% as a down payment, upon Savile's acceptance of the Order;
- 30% upon Savile's notice that the Product is ready for finishing (i.e. just before painting work);
- 20% upon Savile's notice that the Product is ready for delivery.

The Customer shall pay the price in full prior to taking delivery of the Product or, if applicable, prior to handing over to the carrier. Any delay in payment will delay the production and the delivery accordingly.

If the Customer fails to make a payment due to Savile by the due date, then, without limiting the Savile's remedies, the Customer shall pay interest on the overdue sum from the due date until payment of the overdue sum at a rate of 1% per week.

If the Customer fails to make a payment due to Savile within a period of 90 days after by the due date, then, without limiting the Savile's remedies, Savile may cancel the Order: Savile will then be entitled to repurpose the Product and the Customer will not be entitled to the refund of any amount already paid to Savile.

All amounts due under the Contract shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

6. Retention of title

Savile retains title to the Product until receipt of all amounts invoiced including interests and charges.

7. Warranty

Savile warrants to the Customer that the Product is free from defects in design, materials and workmanship for a period of twenty-four (24) months from the date of delivery to the Customer ("Warranty Period").

The Customer shall notify Savile of any alleged defect concerning a Product as soon as it is discovered and within the Warranty Period. The Customer shall send photos and/or videos of the allegedly defective Product and shall provide Savile with any information available about the alleged defect.

If Savile reasonably determines that a defect exists, the Customer shall be responsible to transport at its own cost, the Product to Savile's designated location. Savile will proceed to repair the Product at its own costs. Once repaired, the Product will be available for pick-up by the Customer at the same location.

If it is not possible to repair the Product within a reasonable period of time (which shall not exceed 90 days), or if the cost of repair would be disproportionate, then Savile may, at its discretion, decide to issue a refund to Customer for the depreciated value of the Product, which shall be the price of the Product less a depreciation factor of 30% for the first year, 50% for the second year. Such refund shall be the Customer's sole remedy.

The warranty does not apply to defects or damage resulting from normal wear and tear, accident, improper installation, improper maintenance, negligence, use that is not in accordance with the instructions specified in the owner's manual, unauthorized modification or repair, improper handling or storage of the Products. In particular, the following cosmetic defects are not covered by this warranty:

- 1) Wheel bearings, aluminium rails, foot stretchers, hatch doors/fins;
- 2) Scratches on metal elements that are painted or anodized (outriggers, foot stretcher plates, quick release parts,...) and scratches on carbon elements;
- 3) Cracks, scratches or normal changes in the surface appearance on the hull's paint, gelcoat or the carbon core layer;
- 4) Discoloration of the hull and deck;
- 5) Corrosion marks.

This warranty is non-transferable in the event of resale of the boat by the owner. This warranty is without prejudice and in addition to applicable warranty mandated by Belgian law.

8. Compliance with local laws

The Product complies with the navigation laws and regulations in Belgium. However, Savile cannot guarantee that the Product will comply with local regulations or certification requirements outside Belgium. It is the Customer's responsibility to comply with such laws, including to register the boat with the competent authorities if required. Since Savile is not obligated to provide information in this regard, the Customer cannot request

the cancellation of an Order in case of legal impossibility to use the Boat outside Belgium.

9. Liability

In no event shall Savile be liable for any damages caused to the Customer as a result of using the Product in breach of Savile's instructions (including the user manual) or good practice. The Customer acknowledges that rowing requires appropriate skills and experience. Rowing according to FISA Minimum Guidelines for the Safe Practice of Rowing is recommended. In any case, Savile's liability for any demand or cause of action whether based on contract, tort or otherwise, or for any losses, damages, costs and expenses arising out of or resulting from the performance of an Order shall not exceed the price of the Product as stated in such Order.

10. Force majeure

Neither party shall be in breach of the Contract or otherwise liable for any failure or delay in the performance of its obligations if such delay or failure results from an event, circumstance or cause beyond a party's reasonable control. The time for performance of such obligations shall be extended accordingly. If the period of delay or non-performance continues for 6 months, the party not affected may terminate the Contract by giving a written notice to the affected party.

11. Data protection

The Customer agrees that Savile will store and process the Customer's personal data in accordance with the Privacy Policy available on Savile's website.

12. No variation

No variation of the Contract shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

13. Governing law

The Contract, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed exclusively in accordance with the laws of Belgium.

14. Jurisdiction.

Each party irrevocably agrees that the courts of Brussels (Belgium) shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.

15. Entire agreement

The Contract constitutes the entire agreement between the parties. Each party acknowledges that in entering into the Contract it does not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract.

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