

LITEBOAT develops, manufactures and markets high-end rowing boats, divided into 4 ranges: leisure boats, club boats (for competition), sea rowing boats and Sailing & Rowing boats. LITEBOAT also sells various rowing accessories.

LITEBOAT's products can be sold either through one of its distributors or directly by LITEBOAT, upon prior quotation.

These General Terms and Conditions of Sale (T&Cs) apply to direct sales of Products by LITEBOAT to its Customers, whether in France or abroad, to the exclusion of online sales.

1. DEFINITIONS

For the purposes of these T&Cs, the terms below shall be defined as follows:

- Accessory: any type of accessory necessary for the launching or navigation of a Boat (such as a launching cart, lifebuoy, oars, etc.), and sold by LITEBOAT, either with or independently of a Boat;
- Boat: any type of rowing boat whatever its destination (leisure, competition, sea, adventure), designed and marketed by LITEBOAT;
- Customer: any individual or legal entity that has ordered a product from LITEBOAT;
- Non-Professional Customer: Customer who has acquired a Boat for purely personal purposes (for private and leisure use), or for non-profit purposes (such as a sports club offering group or individual rowing lessons and sessions),
- Professional Customer: Customer who has acquired the Boat (or any other Product) for professional use (such as a purchase for the purpose of renting the Boat against payment);
- Order: order of one or more Products by the Customer to LITEBOAT, resulting from the acceptance process described in these T&Cs,
- General Terms and Conditions or T&Cs: These general terms and conditions of sale, as well as any subsequent updates that may apply to the Order;
- Quotation: LITEBOAT's commercial offer, mentioning the detailed quantity and price,

of each Product as well as the estimated delivery time, and the terms of payment;

- LITEBOAT: SAS LITEBOAT, a company incorporated under the laws of France, with a share capital of 100. 000,00 euros, registered with Chambéry Commercial register under number 750452369 , whose head office is located 180 chemin des Cochets 73420 Viviers du Lac (France).
- Product: Boats, Accessories, and in general any other product likely to be sold by LITEBOAT.
- Website: LITEBOAT's website, accessible at <https://www.liteboat.com/>, or any other url address operated by LITEBOAT;

2. PURPOSE - ACCEPTANCE

The purpose of these General Terms and Conditions is to define the terms and conditions under which LITEBOAT sells Products to its Customers.

Any order placed by the Customer or the acceptance of a Quotation issued by LITEBOAT will result in the full and unreserved acceptance of these General Conditions, to the exclusion of any other document issued by the Customer, which is deemed unenforceable against LITEBOAT.

These General Terms and Conditions of Sale are subject to change at any time. The version applicable to the Customer's Order shall be the one attached to the Quotation or, in the absence of any attachment, the version published on the Website and in force on the date of the Order.

3. CUSTOMER STATUS

The Customer declares that he/she is acting for the purpose of his/her personal or professional activity, and is not involved in a resale network of the ordered Products. Any resale of the Products for commercial purposes is strictly forbidden, except under a distribution agreement with LITEBOAT.

4. ORDERS

- 4.1. Any Order implies the unreserved acceptance of the Quotation by the Customer, who must return it signed and

dated with the words "Read and approved" to LITEBOAT.

4.2.The Order is final only upon issuance of an order confirmation by LITEBOAT. Delivery times run from the acceptance of the Order by LITEBOAT.

4.3.LITEBOAT reserves the right not to confirm the order in whole or in part for reasons beyond its control, including any supply or availability problems of the Products, or any other problem beyond the control of LITEBOAT concerning the Order received, such as previous Orders unpaid by the Customer. In this case, LITEBOAT will inform the Customer in writing of the reason for the non-confirmation of the Order.

4.4.Once confirmed, the Order cannot be cancelled without LITEBOAT's prior agreement. If such cancellation is accepted, any amount paid by the Customer at the time of the Order will be considered as a down payment (by express waiver of Article 1590 of the Civil Code), and will be retained by LITEBOAT as compensation. **In case of unilateral cancellation of an Order for a customized Product, the Customer will be liable, as a penalty, and without delay, for the full outstanding amount remaining due under the Order on the day of cancellation.**

5. DELIVERY

5.1.Transfer of risks - Transportation

Unless otherwise agreed in the Order, the Products will be delivered **EXW (Incoterms 2020)** to LITEBOAT's premises in Pontcharra (FRANCE). Consequently, the risks of loss and damage to the Products are transferred to the Customer upon delivery to LITEBOAT's premises. The Customer must therefore take out adequate insurance for the Products, regardless of the date of payment. In case of choice of another delivery mode (Incoterm) all additional costs (freight, insurance) will be borne by the Customer. For deliveries to Customers outside of metropolitan France, unless otherwise specified in the Order, the applicable Incoterm is DAP at the location indicated in the Order.

5.2.Delivery times

5.2.1.For Professional Customers

LITEBOAT will make its best efforts to meet the agreed delivery dates. However, unless otherwise agreed in the Order, delivery times or dates are given as an indication only. 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, LITEBOAT has not delivered the Product within the new delivery period set by the Customer, and provided that such delivery period is reasonable.

5.2.2.For Non-Professional Customers

If the Products have not been delivered by the date specified in the Order, for any reason other than force majeure or the Customer's fault, the Order may be cancelled by the Customer in accordance with the provisions of articles L 216-2, L 216-3 and L241-4 of the French Consumer Code. In application of these provisions, the Customer will give LITEBOAT formal notice to perform the Order within a reasonable time. If the Product is not delivered within this period, the Customer may cancel the Order. Any sums paid by the Customer will then be no later than fourteen days following the date of termination of the Order, to the exclusion of any compensation or deduction.

5.3.Receipt of Products - Acceptance

Upon delivery of the Products, the Customer shall visually inspect the Products and assess the compliance of the Products with the Order. The Customer shall notify LITEBOAT and the carrier of any **apparent** defect or non-compliance on the delivery note or by registered letter within **3 days of delivery, in** order to preserve LITEBOAT's remedies against the carrier. The Products will be deemed to be compliant and free of any apparent defect if no written notification is made to LITEBOAT within this period.

The Customer shall provide all evidence of the existence of any defect or non compliance. In this case, the Customer's sole remedy shall be, at LITEBOAT's discretion, the replacement or repair of the Product at LITEBOAT's expense within a period of time consistent with the nature of the defect or non compliance; and to the exclusion of any other compensation for any loss suffered as a result of such apparent defect or non compliance.

6. PRICES

The prices indicated in the Order are exclusive of taxes and delivery or insurance costs, which are mentioned in the Quotation.

7. PAYMENT CONDITIONS

Unless otherwise specified in the Order, the following payment terms shall apply:

- 30% as down payment upon acceptance of the order;
- The balance of the price, upon delivery.

In any case, **all Products must be paid for in full 5 days prior to delivery, either before they are made available to the Customer (EXW) or before they are handed over to the carrier (if DAP or any other Incoterm applies).**

Any amount not paid on time will bear, without notice to the CUSTOMER, an annual interest of 5%. All legal costs incurred by the recovery of the amount due will be borne by the CLIENT. In the event of non-payment of any sum by the Customer, LITEBOAT may suspend or cancel any pending Order, without prejudice to any other right or remedy.

8. RETENTION OF TITLE

ACCORDING TO ARTICLE L 624-16 OF THE FRENCH COMMERCIAL CODE, THE DELIVERED PRODUCTS REMAIN THE PROPERTY OF LITEBOAT UNTIL COMPLETE PAYMENT OF THE PRICE BY THE CUSTOMER. SHOULD THE CUSTOMER NOT PAY THE FULL REMAINING PRICE AFTER THE EXPIRATION OF A PERIOD OF 8 DAYS FOLLOWING RECEIPT OF A FORMAL NOTICE BY LITEBOAT SENT BY REGISTERED LETTER WITH AR, THE ORDER MAY BE

TERMINATED BY LITEBOAT, WHICH MAY CLAIM OWNERSHIP OF THE PRODUCTS SOLD UNDER THE CONDITIONS SET FORTH IN ARTICLES L.624-9 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE.

To this end, the Customer shall store the Products in a specific area of its warehouses or premises, so as to make them identifiable in the event of a claim under the above provision.

These provisions do not prevent the transfer to the Customer, upon delivery, of the risks of loss or damage to the Products.

9. WARRANTIES

9.1. Legal warranties

9.1.1. Warranty against hidden defects

The Products are covered by the legal warranty against hidden defects resulting from a defect in material, design or manufacture affecting the products delivered and rendering them unfit for use, under the conditions and within the time limits set forth in Articles 1641 et seq. of the French Civil Code.

In the event that an action based on the warranty against hidden defects is brought by the Customer under the conditions provided for in Articles 1641 et seq. of the French Civil Code, the Customer may request either the cancellation of the sale or a reduction in the sale price in accordance with Article 1644 of the French Civil Code, provided that he/she can prove the existence of an undetectable defect in the Product existing at the time of delivery.

9.1.2. Legal warranty of conformity

This warranty is only applicable to Non-Professional Customers.

The Customer may act on the basis of the legal warranty of conformity in the event that the Product does not comply with the technical specifications set forth in the Quotation or if, in general, it is not suitable for the use that may be expected of the Product.

When acting on the basis of the legal warranty of conformity, the Customer :

- Must bring its action within a maximum period of two years from delivery of the Product;

- May choose between repair or replacement of the Product, subject to the cost conditions provided for in Article L. 211-9 of the Consumer Code; LITEBOAT may prefer replacement or repair of the Product if the Customer's request proves to be excessively expensive;
- Is exempted, during the 24 months following its delivery, to bring evidence of the existence of the non-conformity of the Product at the date of delivery.

The legal warranty of conformity applies independently of the commercial warranty that may cover the Product.

In order to exercise its rights under such warranty, the Customer must inform LITEBOAT in writing of the non-conformity of the Products within the above-mentioned deadlines and return the defective Products at its own expense to LITEBOAT's workshop.

The Customer shall indicate to LITEBOAT whether he/she wishes to have the Products replaced or repaired. However, if the Customer's choice results in a cost that is clearly disproportionate, given the value of the Product or the importance of the defect, LITEBOAT may implement the method not chosen by the Customer. Generally speaking, given the value of the Boats, and in the interest of the environment, LITEBOAT will attempt to repair any non-conformity notified under the legal warranty, unless this is deemed impossible or more costly than a standard exchange.

If both repair and replacement of the Product are impossible, e.g. due to unavailability of spares or Products, the Customer may return the Product and get the price back or keep the Product and get part of the price back.

Refunds for Products found to be non-conforming or defective will be made as soon as possible and at no later than 30 days after LITEBOAT's finding of the non-conformity or hidden defect. Refunds will be made by crediting the Customer's bank account or by bank check sent to the Customer.

In accordance with article L.211-2 of the French Consumer Code, the texts applicable to legal

guarantees are recalled in the appendices of these T&Cs.

It is reminded that these provisions are only applicable to Non-Professional Customers.

9.2.Contractual warranty

Regardless of the legal warranties, LITEBOAT grants the Customer a contractual warranty under the terms defined below.

9.2.1.Scope of the warranty

LITEBOAT warrants to the Customer that the Products are free from defects in design, materials and workmanship for a period of eighty-four (84) months from the date of delivery to the Customer ("Warranty Period »). This warranty is applicable to all Customers, Professional or Non-Professional. This warranty is non-transferable in the event of resale of the boat by the owner.

9.2.2.Procedure

In order to facilitate the processing by LITEBOAT of any claim under this warranty, the Customer shall register on the Website. No claim will be considered if the Customer is not duly registered with LITEBOAT. LITEBOAT will provide all necessary assistance to the Customer for this registration.

The Customer shall notify LITEBOAT of any defect concerning a Product sold, during the Warranty Period, by filling in the SAV form provided by LITEBOAT. LITEBOAT may request prior verification of the alleged defect or claim by an on-site inspection at the Customer's premises, which will be carried out personally or through one of its distributors. Alternatively, the Customer may send photos and/or videos of the allegedly defective Product, if this is sufficient to establish the defect, without carrying out an on-site inspection. These verifications will be carried out as soon as possible.

LITEBOAT will investigate all claims made by the Customer on the basis of evidence provided by the Customer. If such evidence is deemed sufficient to establish the existence of the defect, and subject to the exclusion clauses set forth below, the Customer shall return the defective Products, at its expense, to LITEBOAT's workshop. LITEBOAT will proceed, or have a

distributor proceed, at its own expense, to repair the Product. It is the Customer's responsibility to ensure the transport of the Product to LITEBOAT's workshop, and the cost of returning the Product, once repaired, is also at his expense.

If the repair of the Product proves impossible within a reasonable period of time (which shall not exceed 60 days), or of a disproportionate cost compared to the use value of the Product, LITEBOAT may, at its discretion, decide to refund the Customer for the price of the Product, after application of an obsolescence coefficient calculated as follows, per year of use of the Product:

- 30% for the first year
- 10% per year in years 2, 3 and 4
- 5% the following years until the 7th year of use

9.2.3.Exclusions

The warranty provided in this Section 9.2 does not apply to defects or damage resulting from normal wear and tear, accident, improper installation, improper maintenance, negligence, misuse (i.e., not in accordance with the operating instructions specified in the user guide), unauthorized modification or repair, improper handling or storage of the Products. In particular, the following cosmetic defects are not covered by this section of the warranty:

- 1) Wheel bearings, aluminum rails, foot straps, plastic rails for foot stretchers, hatch doors, drain plugs. *All these elements must be rinsed, cleaned, greased regularly, and these elements must be changed regularly according to the conditions of use of the boats (salt water, sand, ...)*
- 2) Scratches on metal elements that are painted or anodized (riggers, foot stretcher plates, quick release parts,...) and scratches on carbon elements
- 3) Thin cracks or scratches on the gelcoat
- 4) Discoloration of the hull and deck, discoloration of the mast. *All boats must be stored under a cover in a dry place.*
- 5) Marks of the core layer materials through the gelcoat. *LITEBOAT deliberately uses thin materials and thin gelcoat to save weight and increase performance. Therefore, the core*

layer materials can be more visible through the gelcoat than usual on boats.

- 6) Wear and tear on ropes, sails, cleats, winches, shoes, seats, foot stretchers, rudder, in, deck foams.
- 7) Rust marks on screws and pins

10. REGISTRATION OF THE BOATS – COMPLIANCE WITH LOCAL REGULATIONS

The Boats comply with the regulations and standards in force on the French territory, and are suitable for navigation on any river or sea route (for sea oars only), subject to the technical limits indicated in the documentation.

All French pleasure boats sailing at sea must be registered with the maritime affairs department of the competent “delegations for the sea and the coastline”. The registration number is shown on the Boat's navigation permit (traffic card, simplified model). It is the Customer's responsibility to register the Boat with the competent authorities.

LITEBOAT guarantees the seaworthiness of the Boats on the maritime and river routes of the French metropolitan territory. However, LITEBOAT cannot guarantee that the Boats can be authorized to navigate outside the French metropolitan territory, nor that they meet all the regulatory conditions required by other States. It is the Customer's responsibility to inquire with the competent foreign authorities, or with LITEBOAT distributor on the territory (if any), about the legal and regulatory conditions for navigation on rivers or seas required by the State concerned, and to take all necessary steps to register the Boat in that State. As LITEBOAT is not bound by any duty to provide information in this respect, the Customer may not request the cancellation of an Order in the event that it is legally impossible to sail the Boat outside the French territory.

11. LIABILITY

LITEBOAT cannot be held liable in case of non-performance or improper performance of its obligations due to the Customer's fault, or to the

undefeatable and unforeseeable act of a third party, or to a case of force majeure.

In no event shall LITEBOAT be liable for any damages caused to the Customer as a result of using the Product in a manner not in accordance with LITEBOAT's instructions and good practice.

The Customer is informed that rowing requires special skills and expertise, and that the Products may not be left for use by individuals who are not trained in rowing or who are not accompanied by a professional.

LITEBOAT shall not be held responsible for any material or physical damage resulting from the use of a Product by a person who does not have the skills or expertise necessary to sail the boat purchased by the Customer.

Similarly, LITEBOAT shall not be held liable for any indirect damage resulting from the performance of an Order, and in particular for any loss such as commercial damage, loss of clientele, loss of profits, damage to brand image, or any claim from a third party that may result from a failure by LITEBOAT to meet its contractual obligations.

In any case, LITEBOAT's liability under any claim, demand or cause of action whether based on contract, tort or otherwise, or for any losses, damages, costs and expenses (including but not limited to legal fees) arising out of or resulting from the performance of an Order shall not exceed the price of the Product that caused the damage.

12. FORCE MAJEURE

No Party shall be liable for the non-performance or delay in performance of any of its obligations to the other Party in the event of a force majeure event.

Force Majeure" shall mean any event beyond the control of a Party that prevents the performance of the Order in whole or in part and that could not be overcome despite reasonable diligence from such Party. By express agreement, the following events shall be considered as force majeure events: war, riot, fire, earthquake, explosion, flood, failure of telecommunications, disruption of transportation, delay or failure in the supply of raw materials for any reason whatsoever, lack of electricity and energy, attack

or threat of attack, machine breakdown, receivership or liquidation of suppliers and/or subcontractors, epidemic or pandemic recognized by the World Health Organization, decisions, laws or decrees incompatible with the performance of the Order, interruption of the electrical, Internet or telecommunications networks, death of a key person at LITEBOAT, such as its legal or de facto manager, or its technical director, and resulting in the disruption of the company.

Any event of force majeure shall suspend the performance of the Order and the obligations of the Parties, the Party affected by the event undertaking to use its best efforts to put an end to it or to minimize its consequences.

The Party affected by the force majeure shall inform the other Party no later than eight (8) days from the occurrence of the force majeure event.

If the force majeure event lasts for more than sixty (60) days, either Party shall have the right to terminate the Order affected by the force majeure without damages on either side.

13. APPLICABLE LAW - DISPUTE SETTLEMENT

13.1.Applicable law

Any dispute relating to these terms and conditions, their validity, construction, or performance will be subject to French law.

13.2.Dispute Settlement

13.2.1.Disputes with Professional Customers

The Parties agree to make every effort to settle amicably all disputes arising from the conclusion, interpretation, performance or termination of the Order. As soon as a dispute arises, the Parties shall meet within one month of the notification of the dispute by one of the Parties to the other Party by registered mail with acknowledgement of receipt. The conciliation meeting must include at least one representative of each Party. Should the Parties not reach an amicable settlement within one month of the conciliation meeting, each Party shall recover its full and complete freedom of action.

IN THE ABSENCE OF AN AMICABLE AGREEMENT UNDER THE CONDITIONS

PROVIDED FOR IN THE PRECEDING PARAGRAPH, ANY DISPUTE BETWEEN THE PARTIES RELATING TO THE CONCLUSION, CONSTRUCTION, PERFORMANCE OR TERMINATION OF AN ORDER OR THESE TERMS AND CONDITIONS, FOR ANY REASON WHATSOEVER, AS WELL AS ANY CONSEQUENCES THAT MAY RESULT, SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COMMERCIAL COURT OF CHAMBERY, NOTWITHSTANDING THE INTRODUCTION OF THIRD PARTIES OR THE MULTIPLICITY OF DEFENDANTS, INCLUDING IN THE CASE OF EMERGENCY OR INTERIM PROCEEDINGS, UPON REQUESTOR IN APPEAL.

13.2.2.Disputes with Non-Professional Customers

ANY DISPUTE BETWEEN THE PARTIES RELATING TO THE CONCLUSION, CONSTRUCTION, PERFORMANCE OR TERMINATION OF AN ORDER OR THESE TERMS AND CONDITIONS, FOR ANY REASON WHATSOEVER, AS WELL AS ANY CONSEQUENCES THAT MAY RESULT, WILL BE SUBJECTED TO THE COMPETENT COURTS.

The Customer is informed that he may in any case resort to a conventional mediation, in application of the article L.534-7 of the Consumer Code.

Mediation is not binding and does not deprive the Customer of his right to bring an action before the competent courts. It suspends claims deadlines and statutory limitations.

EXHIBIT : TEXTS ON LEGAL WARRANTIES

GUARANTEE OF CONFORMITY - LEGAL GUARANTEE AGAINST HIDDEN DEFECTS

Article L211-4 of the Consumer Code

The seller is obliged to deliver goods in conformity with the contract and is liable for any lack of conformity existing at the time of delivery. He is also responsible for defects in conformity resulting from the packaging, the assembly instructions or the installation when the latter was put at his charge by the contract or was carried out under his responsibility.

Article L211-5 of the Consumer Code

To conform to the contract, the goods must:

- Be fit for the purpose ordinarily expected of similar goods and, if applicable :
- correspond to the description given by the seller and have the qualities that he presented to the buyer in the form of a sample or model
- have the qualities that a purchaser may legitimately expect, having regard to the public statements made by the seller, by the producer or by his representative, particularly in advertising or labelling
- Or have the characteristics defined by mutual agreement between the parties or be suitable for any special use sought by the buyer, brought to the attention of the seller and that the latter has accepted.

Article L211-12 of the Consumer Code

The action resulting from the lack of conformity is time-barred after two years from the delivery of the good.

Article L211-16 of the Consumer Code

When the buyer asks the seller, during the course of the commercial warranty granted to him at the time of the acquisition or repair of a movable good, for a repair covered by the warranty, any period of immobilization of at least seven days shall be added to the duration of the warranty that remained to run. This period shall run from the date of the buyer's request for intervention or from the time the good in question is made available for repair, if this is after the request for intervention.

Article 1641 of the Civil Code

The seller is bound by the warranty for hidden defects when such defects render the good unfit for the purpose for which it was intended, or so diminish that purpose that the buyer would not have acquired it, or would have given only a lesser price for it, if he had known them.

Article 1648 paragraph 1 of the Civil Code

The action resulting from redhibitory defects must be brought by the purchaser within two years from the finding of the defect.