

General Terms of Business of SEASOLAR GMBH

Art. 1. SCOPE

1. The following General Terms of Business govern the contractual relationships between SEASOLAR GmbH (hereinafter SEASOLAR) and contractors or persons, i.e. natural or legal persons, or incorporated partnerships with whom a business relationship is entered into and who acts in pursuance of a commercial, private or independent professional activity (hereinafter CUSTOMER). Alternative terms and conditions on CUSTOMERs side are not applicable. Exceptions are possible if SEASOLAR has given its prior written consent thereto. Upon conclusion of contract, CUSTOMER automatically accepts these General Terms of Business.

Art. 2. CONCLUSION OF CONTRACT

1. Offers on the part of SEASOLAR are non-binding. Contracts become effective only when SEASOLAR has issued a confirmation of order or has effected delivery. Amendments, changes and oral agreements also require a written confirmation in order to have legal effects. CUSTOMER can not cancel an order that has already been confirmed by SEASOLAR.

2. The extent of the contractual debt is solely based on the confirmation of order by SEASOLAR. Specifications regarding qualities and performance characteristics of the goods are for illustration purposes and are non-binding, unless a different agreement has explicitly been reached in writing. Likewise, public statements, advertisements or other forms of advertising do not constitute a contractually binding description of the quality of the goods. The right to minor deviations from specifications regarding dimensions, weight, composition and quality is reserved.

3. SEASOLAR furthermore reserves the right to modifications even after dispatch of a confirmation of order, insofar as these changes do not contradict neither the confirmation of order nor CUSTOMER specifications. CUSTOMER shall accept additional suggestions for modifications or deviations by SEASOLAR insofar as these are reasonable for CUSTOMER.

Art. 3. PRICES AND TERMS OF PAYMENT

1. Unless otherwise indicated in the order confirmation, our prices shall apply „ex works“ and exclusive of packaging and transport costs, which are invoiced separately. Our prices do not include sales tax and custom duties, which are invoiced separately in the amount applicable on the day the invoice is issued.

2. CUSTOMER is obliged to pay 100% of the agreed price prior to or upon delivery or to collateralise the payment by a bond that is in line with customary banking practice unless other agreements have been made in writing. Payment of the balance is due within 8 (eight) days upon issue of invoice without deduction. If CUSTOMER defaults with regard to payment, SEASOLAR shall be entitled to claim a penalty of 1% (one per cent) for each natural day of delay, calculated on the due amount plus default interest at the statutory amount. If SEASOLAR is able to prove additional damages caused by CUSTOMERs payment delays which exceed the above amount, SEASOLAR shall be entitled to claim these additional damages to CUSTOMER.

3. With regard to contracts with an agreed delivery period of more than two months, SEASOLAR reserves the right to increase prices in accordance with cost increases based on labour agreements or increases in material costs. However, such a price increase must not exceed a maximum of 5% of the agreed price.

4. If a payment in installments has been agreed upon, the complete remainder shall become due for payment immediately, without consideration of the maturity of potential drafts, if CUSTOMER does not comply on an installment's payment either partially or in full.

5. All orders are accepted on the condition that CUSTOMER is capable of paying the full purchase price. If this condition is not met – which is assumed when unfavorable information about the financial circumstances of the

CUSTOMER is disclosed or payments are not made on schedule date – SEASOLAR can demand immediate payment before delivery of goods regardless of the agreed date of payment. If it becomes known that the financial situation of CUSTOMER has deteriorated significantly since contract conclusion or if CUSTOMER is in arrears with payment, SEASOLAR can withdraw from the contract and demand immediate payment of all outstanding debts, including those not yet due.

6. If SEASOLAR exercise its right to withdraw from the contract and is able to claim compensation from CUSTOMER, then SEASOLAR may demand compensation for expenses incurred for the given order, particularly labor costs.

7. If CUSTOMER defaults with regard to payment, costs for Arbitration proceedings, collection expenses and protest charges shall be borne entirely by CUSTOMER.

Art. 4. DELIVERY

1. Dates and periods of delivery are agreed between CUSTOMER and SEASOLAR in writing and for each contract individually. Periods of delivery commence upon conclusion of contract. If modifications to the contract are agreed upon subsequently in writing, a new date or period of delivery is to be agreed upon at the same time if required.

2. In order to be able to adhere to agreed periods of delivery, it is necessary that SEASOLAR receives all documents, permits and clearances, plans and other necessary material to be supplied by CUSTOMER.

3. CUSTOMER may demand compensation for damages resulting from a delay in delivery only in case of intent or gross negligence on the part of SEASOLAR.

4. Deliveries displaying inconsequential defects must be accepted by CUSTOMER.

5. Partial deliveries are permissible.

Art. 5. TRANSFER OF RISK

1. Risk shall be transferred to CUSTOMER as soon as the shipment leaves SEASOLAR and/or, in the case of direct shipping, the factory of SEASOLAR's supplier and/or is made ready for pick up by CUSTOMER. This shall also apply in cases where SEASOLAR pay the freight costs. At CUSTOMER's request and expense, deliveries will be insured against the customary transport risks.

2. CUSTOMER is obliged to accept the goods provided by SEASOLAR within five natural days following provision at the latest: if no complaint is received by SEASOLAR within the aforementioned term, the goods shall be considered accepted.

Art. 6. RESERVATION OF TITLE

1. All delivered goods shall remain property of SEASOLAR until its purchase price is paid in full. SEASOLAR may demand the return of delivered goods which are subject to title retention if CUSTOMER violates the terms of the contract, especially if CUSTOMER is in arrears of payment. If SEASOLAR take back a purchased item, this represents a withdrawal from the contract. SEASOLAR are entitled to sell any purchased item that SEASOLAR take back and credit the proceeds of such a sale to CUSTOMER's liabilities minus sales costs.

2. CUSTOMER shall be required to handle the purchased item with care until transfer of ownership. In particular, CUSTOMER is obliged to provide sufficient replacement value insurance against fire damage, water damage and theft.

3. In the event of seizure or other third-party interventions, CUSTOMER must immediately notify SEASOLAR in writing by registered mail so that SEASOLAR may take legal action. If the third-party is unable to compensate

SEASOLAR for the judicial and extrajudicial costs of legal action, CUSTOMER shall be held liable for the losses SEASOLAR incurs.

4. CUSTOMER is entitled to resell the purchased item in the ordinary course of business; CUSTOMER shall, however, assign to SEASOLAR here and now all claims in the amount of the final invoice total (including sales tax) of SEASOLAR claim that accrue to CUSTOMER from the resale to the purchaser or third parties regardless of whether the purchased item was resold with or without additional processing. CUSTOMER remains authorized to collect the claim even after it has been assigned to SEASOLAR. SEASOLAR reserve the right to collect the claim on its own. SEASOLAR shall however refrain from collecting the claim as long as CUSTOMER meets his payment obligations for earned revenue, is not in delay of payment and does not file for composition or insolvency proceedings or suspension of payment. Should this however be the case, SEASOLAR is entitled to demand that CUSTOMER informs SEASOLAR of assigned claims and their debtors, provide all information necessary for the collection of said claims, release all related documents and notify the debtors (third parties) of the assignment.

5. The processing or transformation of the purchased item by CUSTOMER shall always be done on behalf of SEASOLAR. If the purchased item is processed with objects that do not belong to SEASOLAR, SEASOLAR shall acquire co-ownership of the new product in proportion of the value of the purchased item (amount invoiced plus sales tax) to the processed objects at the time of processing. For the item produced as a result of such processing, the same applies as to the delivered purchased item that is subject to retention of title.

6. If the purchased item is inseparably combined with other objects that do not belong to SEASOLAR, SEASOLAR shall acquire co-ownership of the new product in proportion of the value of the purchased item (amount invoiced plus sales tax) to the combined objects at the time the items were combined. If the combination of objects is made in such a way that the item of CUSTOMER is regarded as the principal item, it shall be agreed that CUSTOMER will assign proportional co-ownership to SEASOLAR. CUSTOMER thus reserves sole ownership or co-ownership for SEASOLAR.

Art. 7. CONTRACTUAL RIGHT OF LIEN

1. On the basis of its receivables from the contractual relationship with CUSTOMER, SEASOLAR has a contractual right of lien to the objects entering into its possession as a result of the contractual relationship. The contractual right of lien may also be exercised with regard to receivables from works, replacement deliveries and other services rendered at an earlier point in time, insofar as these bear a connection to the object of agreement. With regard to other claims towards CUSTOMER, the contractual right of lien shall only be valid insofar as those claims are undisputed or have been determined by a Court.

Art. 8. WARRANTY

1. CUSTOMER is obliged to inspect the goods immediately upon receipt and, if defects are found, to notify SEASOLAR in writing by registered mail within five natural days following provision at the latest.

2. In case of CUSTOMER's failure to file such complaint, the goods are deemed accepted.

3. The warranty claims are limited to repair or replacement delivery at SEASOLAR's discretion.

4. Further claims by CUSTOMER, in particular due to secondary damages resulting from defects, are excluded, unless it result from the absence of guaranteed characteristics.

5. SEASOLAR doesn't give any guarantees on the goods it sells because SEASOLAR does not manufacture the aforementioned goods. SEASOLAR therefore assume no obligations arising from manufacturers warranties for those goods. Suppliers and/or manufacturers of goods sold by SEASOLAR shall not be entitled to make warranty statements that affect SEASOLAR. CUSTOMER claims for supplier's and/or manufacturer's warranties must therefore be made directly to suppliers and/or manufacturers of the same goods. Any other warranty commitments that SEASOLAR make in writing shall remain unaffected.

Art. 9. OTHER LIABILITY

1. Claims for damages by CUSTOMER, regardless of the legal grounds, are excluded. This does not apply in cases where legal liability is mandatory. Damages for the violation of essential contractual obligations are limited to the foreseeable damages typical of this type of contract, unless it was the result of intent or gross negligence.
2. If CUSTOMER sells the delivered goods in altered condition or after connecting them with other goods, CUSTOMER shall indemnify SEASOLAR from third-party product liability claims in their internal relationship insofar as CUSTOMER is responsible for the defect triggering liability.
3. Changes to the goods as well as any labeling such as CUSTOMER's mark and/or third party's mark of origin are not permissible.

Art. 10. DISCLAIMER

The exclusions and limits of liability stipulated within these General Terms of Business do not apply to:

1. Damages arising from a violation of life, body or health based on a negligent violation of duty on the part of SEASOLAR or an intentional or negligent violation of duty on the part of a legal representative of SEASOLAR;
2. Other damages arising from a grossly negligent violation of duty on the part of SEASOLAR or an intentional or grossly negligent violation of duty on the part of a legal representative of SEASOLAR.

Art. 11. INFORMATION ACCORDING TO BDSG 2018 (Federal Data Protection Act)

1. CUSTOMER is hereby informed of the fact that SEASOLAR saves CUSTOMER's personal data electronically for purposes of contractual administration, invoicing and statistical evaluation. This refers to data such as name, address, bank details as well as data from the execution of contract. For more information on our Privacy Policy see <https://seasolargroup.com/contact/privacy-policy>.

Art. 12. SEVERABILITY CLAUSE, PLACE OF EXECUTION, JURISDICTION, WRITTEN FORM

1. If any provision of these General Terms of Business (or part of any provision) shall be found by any Court or competent authority to be invalid or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted and the validity and enforceability of the other provisions of these General Terms of Business shall not be affected.
2. If any invalid, unenforceable or illegal provision of these General Terms of Business would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.
3. These General Terms of Business and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
4. In respect of any dispute or difference, controversy or claim of whatever nature howsoever arising under, out of or in connection with these General Terms of Business, including one regarding the breach, existence, interpretation or validity of these General Terms of Business (hereinafter DISPUTE) SEASOLAR and CUSTOMER shall endeavour in good faith to resolve such dispute promptly and amicably through negotiations.
5. If SEASOLAR and CUSTOMER have not settled the Dispute amicably through negotiations within 30 days from notification of the Dispute by either party to the other, then either party may elect, by notice in writing to the other Party (hereinafter the REQUEST), to settle and resolve finally such Dispute by arbitration in accordance with the Rules of Arbitration of the ICC (International Court of Arbitration) Berlin which Rules are deemed to be incorporated

by reference into this clause. The place of the arbitration shall be Berlin, Germany and the language of the arbitration shall be English. There shall be one arbitrator whose decision in respect of the Dispute shall be final and binding on the parties.

6. No variation of these General Terms of Business or of any of the documents referred to in it shall be effective unless it is in writing and signed by SEASOLAR.

Art. 13. NOTICE

1. Subject to clause 13.3, any notice or other communication required to be given under these General Terms of Business shall be in writing and shall be delivered by electronic mail to each party required to receive the notice or communication.

2. Any notice or other communication shall be deemed to have been duly received, if sent by electronic mail, at the time of transmission.

3. A notice to be given under Art.12.5 of these General Terms of Business (in respect of breach or termination thereof) shall be delivered by registered mail with return receipt and shall be deemed to have been duly received on the date and the time of acceptance by post office. Only for Italian CUSTOMER, a notice to be given under Art.12.5 of these General Terms of Business (in respect of breach or termination thereof) can be delivered by PEC (Posta Elettronica Certificata) and shall be deemed to have been duly received at the time of transmission.

4. The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

Art. 14 LANGUAGE

1. These General Terms of Business is drawn up in the English language. If these General Terms of Business is translated into another language, the English language text shall in any event prevail.

2. Any notice given under or in connection with these General Terms of Business shall be in the English language. All other documents provided under or in connection with these General Terms of Business shall be in the English language, or accompanied by a certified English translation. If such document is translated into any other language, the English language text shall prevail unless the document is a constitutional, statutory or other official document.

June 1, 2018