

TERMS & CONDITIONS

1. Parties: This agreement of Sale (“Contract”) constitutes a binding contract between PREMIER COMPOSITE TECHNOLOGIES LLC and the Buyer named on the reverse side hereof (“Buyer”) only. Buyer certifies that he/she is at least 18 years of age.
2. Goods: The goods sold under the contract (“Goods”) consist of the boat, accessories and equipment described on the reverse side hereof.
3. Performance Characteristics: Whenever performance characteristics are specified for the Goods or parts thereof, it is understood that such characteristics are not guaranteed but represent an estimate of the performance which can be expected under normal conditions.
4. Price:
 - (a) Exclusions: Prices applicable to the Goods do not include the following, all of which shall be for the account of Buyer: TAXES which Seller may be required to pay or collect under any federal, state or local law upon or with respect to the manufacture, purchase, sale, transportation, delivery, storage, use or handling of the goods, except as specifically stated on the front of this contract; SPECIAL PACKAGING and handling charges beyond point of delivery as hereafter defined.
 - (b) Price Adjustments: If any taxes, duties or exaction’s, however they may be designated, are hereafter imposed or increased by any governmental agency on, or measured in terms of the importation, manufacture, purchase, sale, holding for sale, transportation, delivery, use or handling of the Goods, for the payment or collection of which Seller is responsible, such taxes, duties or exaction’s will, to the extent permitted by law, be billed to Buyer or added to the price of the Goods to which they apply.
5. Inspection:

Whenever practical, Seller may give Buyer the opportunity to inspect the Goods at Seller’s place of business prior to delivery. If such opportunity is provided by Seller, Buyer shall have the right, at its own expense, to inspect the Goods during the normal business hours with ten days of the giving of notice to the Buyer of their availability for inspection. If Buyer fails to inspect the Goods as aforesaid, or requests transportation of the Goods, or takes earlier possession of the Goods, Buyer will have deemed to have waived inspection and to have unequivocally accepted the Goods.
6. Delivery and Transportation:
 - (a) Place and Manner of Delivery: Unless otherwise specified, delivery (“delivery”) will be ex yard Sellers place of business (point of delivery).
 - (b) Transportation: Seller may, for Buyer’s account, arrange for transportation of the Goods from point of delivery. Unless Buyer requests and Seller agrees, Seller shall have the right to select the carrier for and routing of such transportation and reserves the right to charge Buyer for insurance and all costs in connection with such transportation.
 - (c) Storage: If the receipt of Goods by Buyer is delayed by Buyer, the storage of the goods shall constitute delivery to Buyer and the cost of storage shall be borne by Buyer.
 - (d) Delivery Date: Any date of delivery specified on the reverse side hereof is approximate. Upon the failure or refusal of the Buyer to complete the purchase within ten days after notification that the Goods are ready for delivery, for any reason other than cancellation on account of increase in price, the cash deposit may be retained as liquidated damages.
7. Title and Risk of Loss:

Title and risk of loss shall pass to the Buyer at closing.
8. Payment:
 - (a) Terms: Unless otherwise specified on the reverse side hereof, terms of payment are cash on delivery. If any credit is extended, any amounts remaining unpaid after the due date will bear interest at the rate of 1.5% per month from said date until paid. If at any time the financial responsibility of Buyer becomes impaired or unsatisfactory to Seller, or, in Seller’s opinion, inadequate to meet Buyer’s obligations in connection herewith, any credit terms extended under the contract may be changed or withdrawn, and if withdrawn, Seller may require cash or satisfactory security before making Delivery under the Contract.
 - (b) Acceleration: If payment terms are specified on the reverse side hereof, call for payment installments, then in the event of defaulting the payment of any one of said installments, or Buyer’s insolvency, or the filing by or against Buyer of a petition under the bankruptcy laws, or the liquidation or dissolution of Buyer, the remaining installments shall immediately become due and payable without notice.

9. Liquidated damages:

- (a) No penalties shall be connected to the above mentioned terms on this sheet, unless otherwise specified in the contract between seller and buyer.
- (b) If penalties are specified, then that consequence shall not exceed 10% of the total contract value.

10. SECURITY INTEREST:

In the event the goods are not paid in full on or prior to delivery, Seller shall retain, and Buyer hereby grants to Seller, a security interest in the Goods and all proceeds of sale or other disposition until full payment of the purchase price. Buyer agrees to execute all instruments and perform all acts which, in the opinion of the Seller may be necessary for the creating and perfection of Seller's security interest including but not limited to, the execution and delivery of a [UCC financing statement](#). Seller is authorized to file a financing statement or financing statements from time to time without Buyer's signature. In the event of Buyer's default in any terms of the Contract, or Buyer's insolvency, or the filing of by or against Buyer of a position under the bankruptcy laws, the making of an assignment for the benefit of creditors, or the liquidation or dissolution of Buyer, Seller may exercise its rights as a secured party under the Uniform Commercial Code as then in force in the Dubai, UAE, including the right to purchase the Goods at any public sale and to take possession of the Goods. All costs and expenses incurred by Seller in retaking, holding, preparing for sale or selling the Goods, including reasonable attorneys' fees, shall be borne by the Buyer.

11. WARRANTIES, DISCLAIMERS:

Written limited warranties provided by the manufacturer may accompany these goods and are passed on to the Buyer by the Seller without recourse. These written warranties, if any, are EXCLUSIVE. ALL OTHER EXPRESS AND IMPLIED WARRANTIES, INCLUDING MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE DISCLAIMED.

12. CLAIMS:

All claims with respect to the Goods shall be deemed waived unless notice specifying the exact nature of any such claims is given to Seller in writing within twenty days after delivery.

13. LIMITATION OF LIABILITY:

Seller expressly disclaims responsibility for all incidental, consequential or other damages, including but not limited to, loss of use, loss of time or inconvenience, loss of business or profits, or any other expenses or losses arising out of delays in delivery or otherwise in connection with this contract.

14. FORCE MAJEURE:

Seller shall not be liable for any failure or delay in manufacture or delivery resulting from any cause beyond the reasonable control of Seller or from compliance by Seller with any regulations (including import and export regulations), orders, acts, instructions or priority requests of any national, state or municipal government (whether of the United Arab Emirates or any other country) or any department or agency thereof, or any civil or military authority, or from acts of God, fires, or other casualty or accident, strikes, lockouts, factory shutdowns or alterations, embargoes, riots or other disorders, delays or failures of suppliers, or shortage in transportation.

15. GOVERNING LAW:

The contract in all respects be governed by and construed with the laws of the Dubai, UAE.

16. MISCELLANEOUS PROVISIONS:

These terms and conditions supersede all prior correspondence, agreements and proposals, and are intended to be the exclusive expression of the parties' understanding relating to the sale of the Goods. No waiver or modification of any provision hereof shall be binding upon Seller unless agreed to in writing by a duly authorized officer of Seller. The paragraph headings contained herein are for the purpose of convenience and do not form part of the text of these terms and conditions. Seller agrees to sell the above described vessel on the terms and conditions stated in the foregoing contract. The Seller and Buyer recognize and acknowledge.