



Payment Terms

Last Updated: 7th of April 2021

The Payment Terms ("Payment Terms") is an integrated part of BoatFlex' general terms of use ("Terms") as updated from time to time. Words defined in the Terms apply to these Payments Terms as well.

Fees

The fees displayed in each Listing are comprised of the Boat Fees and Service Fee. Where applicable, Taxes may be charged in addition. The Boat Fees, the Service Fees and applicable Taxes are collectively referred to in these Payment Terms as the "Total Fees".

The amounts payable by the Tenant to the Boat Owner is the "Boat Fees". Boat Fees could include e.g. the leasing fee, pre-paid fuel fee and cleaning fee. It is solely the Boat Owner that sets the Boat Fees.

The "Service Fee" is the charge payable to BoatFlex for making available the BoatFlex Platform. The Service Fee is paid by the Tenant and equals twenty-two (22) percent of the Boat Fees.

Security Deposit

A "Security Deposit" equivalent to 1,5% of the boats value is included in the agreement between the Boat Owner and Tenant. BoatFlex will on behalf of the insurance partner RTM A/S make reservation of the Security Deposit on the Tenant's credit card or other designated payment method once the booking is confirmed by the Boat Owner. The Security Deposit is released by RTM A/S to the Tenant four (4) Danish business days after the agreed date of return of the Boat to the Boat Owner unless the Boat Owner has raised a Damage Claim prior to the release.

Booking Requests and Payment Authorization

If you are a Boat Owner and a booking is requested for your Boat, you may be required to either confirm or reject the booking within four (4) calendar days of when the booking is requested (as determined by BoatFlex in its sole discretion) or the booking request may be automatically cancelled.

When a Tenant request a booking, BoatFlex may - pending the Boat Owner's confirmation of the booking – (i) obtain a pre-authorization of the Tenant's credit card for the Total Fees or (ii) charge the Tenant's credit card a nominal amount, not to exceed one dollar (\$1) to verify the Tenant's credit card. Once the booking is confirmed by the Boat Owner, BoatFlex will collect the Total Fees. Any fees payable to the Tenant's bank in connection with charging of the Tenant's credit card is payable only by the Tenant.

As a Tenant, you agree to pay BoatFlex for any confirmed bookings made in connection with your BoatFlex account as per your selected payment method. BoatFlex is irrevocably authorized to collect the Total Fees. You also authorize BoatFlex to charge your credit card in the event of damage caused on a Boat as contemplated under "Damage to Boats" in the Terms and for Security Deposits, if applicable.

If you are directed to BoatFlex's third party payment processor, you may be subject to terms and conditions governing use of that third party's service and that third party's personal information collection practices. Please



review such terms and conditions and privacy policy before using the services. Once your confirmed booking transaction is complete you will receive a confirmation email summarizing your confirmed booking.

Payment of Fees

The Total Fee is displayed in the applicable Listing. BoatFlex collects the Total Fee from the Tenant at the time of booking confirmation (i.e., when the Boat Owner confirms the booking).

BoatFlex will release the Boat Fees to the Boat Owner four (4) business days after the end of the rental period (except to the extent that a refund is due to the Tenant).

Appointment of BoatFlex as a payment agent for the Boat Owner

The Boat Owner has appointed BoatFlex as the Boat Owner's limited agent solely for the purpose of collecting payments made from the Tenants on behalf of the Boat Owner.

The Boat Owner agrees that payment of Boat Fees made by a Tenant to BoatFlex shall be considered the same as a payment made directly to the Boat Owner and the Boat Owner will make the Boat available to the Tenant in the agreed upon manner as if the Boat Owner had received the Boat Fees.

The Boat Owner agrees that BoatFlex may, in accordance with the cancellation policy selected by the Boat Owner and reflected in the relevant Listing, (i) permit the Tenant to cancel the booking and (ii) refund to the Tenant that portion of the Boat Fees specified in the applicable cancellation policy. In accepting appointment as the limited authorized agent of the Boat Owner, BoatFlex assumes no liability for any acts or omissions of the Boat Owner.

Cancellations and refunds

If, as a Tenant, you cancel your requested booking before the requested booking is confirmed by the Boat Owner, BoatFlex will cancel any pre-authorization to your credit card and/or refund any nominal amounts charged to your credit card in connection with the requested booking within a commercially reasonable time.

If, as a Tenant, you wish to cancel a confirmed booking, either prior to or after arriving at the Boat, the cancellation policy of the Boat Owner contained in the applicable Listing will apply to such cancellation. Our ability to refund the Boat Fees and other amounts charged to you will depend upon the terms of the applicable cancellation policy. Details regarding refunds and cancellation policies are available in the BoatFlex Platform.

If an Owner cancels a confirmed booking, (i) BoatFlex will refund the Total Fees for such booking to the applicable Tenant within a commercially reasonable time of the cancellation and (ii) the Tenant may receive an email or other communication from BoatFlex containing alternative Listings and other related information.