

GENERAL TERMS AND CONDITIONS OF THE YACHT CHARTER MANAGEMENT AGREEMENT

#3594-27-10614-2023

1. IMPLEMENTATION

These Navigare Yachting General Terms and Conditions of the Yacht Charter Management Agreement (hereinafter referred to as "*Terms*") constitute integral part of the Yacht Charter Management Agreement (hereinafter referred to as "*Agreement*") negotiated and agreed between the owner of the Yacht (hereinafter referred to as "*Owner*") and Navigare Yachting (hereinafter referred to as "*Navigare*"), together with applicable Addendums.

2. SUBJECT TO AGREEMENT AND DEFINITIONS

The Owner has agreed to make the vessel (as described in Article 1 of the Agreement; hereinafter referred to as "*Yacht*") available to Navigare for the purpose of chartering it. The Owner hereby guarantees to be authorized to conclude the Agreement within the scope of its provisions and that there is no legal limitation thereto. In case the Owner has acquired the Yacht through a leasing agreement with a leasing company or in any other case where the Owner is not registered as the owner of the Yacht, the Owner hereby guarantees to hold harmless Navigare against all claims of actual owner of the Yacht and to indemnify Navigare for any loss or damage resulting from actual owner's claims. Navigare agrees to promote the Yacht for charter to third parties and use its best efforts to develop programs and promotions in order to maximize charter bookings. Navigare will maintain a global charter booking system to expedite charter bookings and fleet management. Owner hereby authorizes Navigare to move the Yacht to and between charter ports to maximize charter bookings and react to charter demand.

The Agreement is concluded for the charter period as defined under Article 2 of the Agreement (hereinafter referred to as "*Charter period*").

"*Delivery Location*" shall mean the place where the Owner will deliver the Yacht to Navigare at Yacht Closing Date; "*Yacht Closing Date*" shall mean the date of transfer of possession of the Yacht to Navigare; "*Last Charter Date*" shall mean the last date of chartering the Yacht to third persons; "*Phase-out Date*" shall mean the date of scheduled transfer of possession of the Yacht to the Owner at termination of this Agreement and "*Phase-out Location*" shall mean the place of scheduled transfer of possession of the Yacht to the Owner at termination of this Agreement.

3. OWNER REVENUE

Terms and conditions of the Owner Revenue are to be interpreted according to these Terms and the Agreement. Navigare shall pay Owner Revenue for the Yacht during the Charter period, for the period between Yacht Closing Date and Last Charter Date, as stated under Article 2 of the Agreement. All Owner Revenue amounts are stated ex VAT. The Owner Revenue will be paid within the time schedule as defined by Article 2 of the Agreement. In the event the Agreement is terminated prior to the "Last Charter Date," the Owner Revenue payments described herein shall immediately cease.

If applicable, "*Variable Revenue 75/25*" shall mean Owner Revenue of 75,00% which is calculated on basis of the income of the Yacht for the relevant period (December 1st to November 30th) which corresponds to the actual aggregate income from charter bookings relating to the Yacht, after deduction of discounts, reduced by agency commissions (at twenty percent, 20%, rate), reduced by valid VAT - value added tax (if applicable) and reduced by handling fee - per booking at rate as defined under Article 3 of the Agreement. In Variable Revenue 75/25 deal, the Owner is obliged to bear all cost of the Yacht (i.e. regular and extraordinary maintenance – labor and material, full cover insurance, administration, berth, licenses, Navigare standard charter equipment, etc.).

If applicable, "*Guaranteed Revenue*" shall mean Owner Revenue of the amount as stated under Article 2 of the Agreement. In Guaranteed Revenue deal, Navigare is obliged to bear all cost of the Yacht (i.e. regular and extraordinary maintenance – labor and material, full cover insurance, administration, berth, licenses, Navigare standard charter equipment etc.)

Owner may refer charters or yacht ownership prospects for any yacht, at any Navigare base, and earn referral fees on the following basis: Owner must provide to Navigare, the name, address and telephone number of a bona fide new customer to Navigare. The name must be provided to Navigare prior to named person contacting Navigare. Should the named person book and pay a charter, Navigare will pay a referral fee equal to 8,5% (eight point five percent) of the net charter revenue (without applicable discounts, tax, comfort pack, pocket expenses, crew expenses, etc.). All referral fees will be paid on the 10th day of the month following the month that the charter is completed.

At least thirty (30) days prior to due dates for payment, the Owner shall provide Navigare with exact instructions on payment details regarding number of account, bank and other details to ensure the accurate transaction. The Owner is not entitled to demand payment of part/the whole Owner Revenue earlier than the dates as set out in these Terms, the Agreement or any of the addendums. The amount paid to the Owner shall be in EURO.

4. OWNER'S OBLIGATIONS

The Owner is obliged to provide on time, or to timely authorize Navigare to provide, all permits and licenses being necessary and requested. The Owner is obliged to provide Navigare with all originals of necessary Yacht documents which Navigare is obliged to return to the Owner upon expiration of the Agreement.

The Yacht shall be delivered to Navigare not later than on Yacht Closing Date, equipped as stated in Addendum no. 1 of this Agreement and according to Navigare chartering standards. If the Owner fails to properly deliver the Yacht to Navigare as agreed (i.e. time, state of the Yacht, documents etc.), Navigare is entitled to terminate the Agreement without consent of the Owner, withholding the right to monetary compensation for any and all loss arising from this situation.

The Owner is not allowed to transfer his rights and obligations under this Agreement without the written consent of Navigare.

5. NAVIGARE'S OPERATION AND MAINTENANCE

During the Charter Period, Navigare is independently using, managing, handling and possessing the Yacht. According to mutual interest of the Owner and Navigare, Navigare is responsible for maintaining the Yacht in a good charter standard (in accordance with Service plan defined in Addendum no. 2 to the Agreement) and for the commercial operation of the Yacht and, only if agreed in writing in Agreement, all costs related thereto.

Navigare undertakes obligation to execute the following services: co-ordination with third parties at the time of embarkation – disembarkation; collecting the reimbursement for eventual damage on the Yacht; regular control on electrical and mechanical and other equipment of the Yacht, maintenance and repairs during the season; securing the marina berth; wintering; regular cleaning of the Yacht; cleaning of the bedding, acquiring of small items and kitchen utilities used during the season and needed for proper and professional chartering of the Yacht; installation of parts, equipment and materials according to needs; acquiring all permits and licenses needed and requested for executing the yacht charter activities including full insurance (hull & machinery, third party liability and loss of charter), but it shall be agreed in writing in Agreement whether

the cost of such services is on the Owner or on Navigare, depending on what revenue model is agreed. The Yacht shall have its Berth location as defined under Article 3 of the Agreement during the Charter Period. Due to objective reasons, Navigare can decide to change the Berth location of the Yacht. Navigare shall ensure that maintenance reports are submitted to the Owner. Such maintenance reports shall indicate whether any serious faults have been detected and what repairs have been carried out. The maintenance reports shall be submitted periodically as defined under Article 3 of the Agreement or through an on-line maintenance software. Navigare has the right to contract and/or place advertising on the Yacht. In connection with Navigare's promotional efforts and maximization of charter bookings, from time to time during the validity of this Agreement, Navigare may use the Yacht for marketing and promotional purposes for two weeks per season. Any such use is not to be considered as basis for Owner Revenue.

Navigare has the exclusive right of branding of the yacht. No custom branding will be allowed in any areas of the yacht.

In the case the Yacht is available for charter during a period when another yacht in the Navigare fleet becomes inoperable, i.e. damaged etc. Navigare reserves the right at last minute to use the Yacht as a replacement. Compensation for this mentioned replacement will be in relation to the income of the inoperable yacht, and might be substantially lower than the normal yacht income.

6. OWNER USE

The Owner can use the Yacht according to the provisions of Article 3 of the Agreement, without charter fee, except of the costs provided under this Article. All Owner use is to be in accordance with regular Navigare charter rules and obligations. All usual cancellation policies will apply to Owner use bookings. Owner agrees to return the Yacht to Navigare in good and seaworthy condition upon a date to be stipulated. Should any loss or damage occur while the Yacht is in use by the Owner, the Owner is responsible for the full amount of the eventual deductible, if applicable. Under the Owner use, the Owner will bear cost of: incurred out of pocket expenses including, but not limited to, transfer fare, provisions, beverages, fuel, cruising permits and applicable taxes; any crew, including wages, fees and expenses; comfort pack/all inclusive pack and all other additional expenses. Navigare reserves the right to modify the owner use procedures and policies for different bases.

7. DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall be in effect from the Yacht Closing Date through the Phase-Out Date. However, the provisions of the Agreement regarding Owner Revenue, Insurance and Owner use shall only remain in effect until the Last Charter Date. Navigare has the right to prolong the start of validity of this Agreement (i.e. delivery of the Yacht) for maximum of 18 (eighteen) months in cases outside of Navigare's control (i.e. delays of delivery from the shipyard, delays of leasing company involved etc.).

Parties do agree that during the validity of this Agreement Navigare can not unilaterally terminate this Agreement, with exception of specifically stated reasons of these Terms. Parties do agree that during the validity of this Agreement Owner is allowed to unilaterally terminate this Agreement, each year during the validity of the Agreement, but only on the date (day and month) of the targeted Agreement termination year, stated as Phase-Out Date in the Agreement. In order for the Owner to exercise the option to terminate the Agreement as set forth, Navigare must be given written notice thereof at least 12 months before the date of termination. Navigare reserves the right to approve or deny a shorter early termination period than the one stated above. If the Owner fails to comply with the 12 months notice rule as stated above, but Navigare approves this termination, the Owner is obliged to pay liquidated damages to Navigare in amount which is equal to the value of already confirmed bookings for the Yacht that will not be executed, not later than on the day of termination of the Agreement.

In the event that Owner desires to sell their Yacht during the charter term, the listing must be placed with Navigare Yachting at the standard commission rate.

Regardless of the regular duration of the Agreement, it may be terminated upon the occurrence of any of the following circumstances: if either Owner or Navigare files a petition in bankruptcy, or if either shall make an assignment for the benefit of creditors, or take advantage of any insolvency act, either party may thereupon terminate the Agreement by sending written notice to the other party; total loss of the Yacht due to theft or other casualty.

At the Phase-out Date, the Yacht shall be fully equipped as described in Addendum no. 1 to the Agreement and shall be free of major faults and defects, with the exception of such deterioration, wear and tear as may be considered normal for charter operated yachts regarding the period of commercial chartering the Yacht and with the exception of faults, defects and damages that have been present at the moment of the first delivery to Navigare. Unless otherwise agreed, Navigare shall carry out a quality inspection jointly with the Owner on the day of expiration of Charter Period.

Prior to the "Last Charter Date" Navigare will notify Owner of the "Phase-out Date". Should the Owner fail to accept the Yacht on the Phase-out Date, Navigare will assume the Yacht has been accepted. Owner will become responsible for berth, maintenance and insurance at the current rates as of such date. Navigare and Owner agree that Navigare may, at Navigare's discretion, operate the Yacht on an overflow charter contract in order to offset berth, maintenance and insurance costs accrued by the Owner.

If agreed between the Owner and Navigare, prior to its expiration, Charter Period can be prolonged consensually. The Owner should announce such will to Navigare at least 6 months prior to expiration of the Agreement/Charter Period so necessary arrangements can be made to ensure maximum charter utilisation of the Yacht. None of the clauses, rights or obligations arising from the Agreement or any related document is not automatically transferred to agreement about prolonged Charter Period. Clauses, rights and obligations for the prolonged Charter Period shall be thoroughly re-negotiated.

8. FORCE MAJEURE

Navigare shall not be liable for any losses or damages of any nature whatsoever incurred or suffered as a result of any failures and delays in performance due to any cause or circumstances beyond its control, including, without thereby limiting the generality of the foregoing, any such failures or delays in performance caused by strikes, lockouts, fires, acts of God or the public enemy, riots, incendiaries, interference by civil or military authorities, political instability (i.e. major decrease of tourism income and/or fifty percent or larger decrease of charter bookings), compliance with the laws or with the orders of any governmental authority, avoidance of violation of the legal rights of others, compliance with public policy, delays in transit or delivery on the part of transportation companies or communications facilities, or any failure of sources or material. If any of contractual parties is prevented from performing an action because of the circumstances described above, the period of validity of this Agreement can be prolonged by Navigare for the equivalent of time that force majeure is present and during this period all monetary obligations by Navigare towards the Owner are suspended. Prolongation will be effective for such a period of time until at least equivalent of all types of season weeks (i.e. low, middle and high season) is reached. Should one or more of force majeure reasons remain for a period longer than six months, Navigare has the right to transfer the Yacht to any other berth location and the extra cost of such transfer will be split equally between Owner and Navigare.

9. ASSIGNMENT

This Agreement shall not be assignable by either party without the prior written consent of the other party, except that it may be assigned by Navigare without such consent to a person, a firm or a corporation acquiring all, or substantially all, of the business and assets of such party or as part of an overall corporate restructuring. No assignment of this Agreement shall be valid until and unless this Agreement have been assumed by the assignee.

10. CONFIDENTIALITY

At all times during the term of this Agreement, and after the termination of this Agreement, Navigare and Owner agree they will hold in strict confidence all knowledge or information as to the process, inventions, formulas, customers/accounts, and any other matter relating to the business of Navigare, its subsidiaries and affiliates, or any of its directors, officers and employees, and that Owner will not impart or make known any of the same to a competitor or other person, firm or corporation except when authorized by Navigare to do so in writing.

11. AMENDMENTS AND SUPPLEMENTS

Amendments or supplements to the Agreement shall not be binding for the parties until they have been prepared in writing and signed personally or by authorized representatives of the parties.

12. NOTICES

Notices related to this Agreement shall be communicated by registered letter or e-mail, using the recipient's address or e-mail address that was last known to the sender. The parties are responsible for notifying each other their name, address and e-mail address and for notifying any changes to information provided in the past. A notice shall be regarded as having reached the recipient (i) if sent by letter: five (5) days after the date of mailing, and (ii) if sent by e-mail: when the sender has sent the message to the recipient's most recent e-mail address that has been duly notified to the sender.

13. INVALIDITY OF PROVISIONS

Should any of the provisions in the Agreement, Terms or addendums, or parts of these documents, be held illegal or invalid, this shall not invalidate the Agreement as a whole. The invalid provision shall instead be adapted or disregarded and the remaining parts of the Agreement shall continue to apply between the parties. In case of changes in prevailing laws and regulations which are governing charter activities parties are obliged to sign an Addendum to this Agreement which will provide terms of this Agreement to be in accordance with changed legislation.

14. ENTIRETY OF CONTRACT

Terms, the Agreement and its addendums constitute the entire agreement between the parties hereto with respect to the subject matter hereof. All written and verbal undertakings and commitments preceding the Agreement shall be replaced with the content of the Agreement.

15. LANGUAGE OF THE AGREEMENT, GOVERNING LAW AND CHOICE OF FORUM

The Agreement is concluded in English language. Contractual parties agree that all communication between them will be in English language, unless otherwise consensually agreed. The Agreement shall be governed, construed and enforced in accordance with the laws of Sweden, without regard to its principles of conflict of laws. Any dispute, controversy or claim arising out of or relating to the Agreement shall be settled by Swedish courts with Stockholm's Tingsrätt as the first instance, according to Swedish procedure acts. The arbitration shall take place in Stockholm and the language of proceedings shall be Swedish.

16. BROKER EXCLUSIVITY

In the event the yacht is to be sold to a third party at the end of the charter period, Navigare has the right to act as exclusive broker of that sale. Navigare will charge a reduced commission rate for the sale.