

Razlučni vjerovnik: SALONIT d.d. u stečaju, OIB: 14755697651, Vranjic, Krešimirova ulica bb, zastupan po stečajnom upravitelju Valentinu Jakovcu iz Zagreba, Đorđićeva 3b, OIB: 88526658647, on zastupan po Branku Škarici, odvjetniku u Odvjetničkom društvu Škarica i partneri u Zagrebu, Đorđićeva 3b

YACHTING TECHNOLOGY PRODUCTS d.o.o. u stečaju
OIB:32930920287,
Vranjic (Grad Solin)
Krešimirova ulica 147
zastupano po stečajnom upravitelju
IVAN MOROSAVLJEVIĆ,
OIB: 44738891644,
Murter, Težačka ulica 5A

PREDMET: Dopis razlučnog vjerovnika

Poštovani,

U tijeku dosadašnjeg stečajnog postupka na dužnikom YACHTING TECHNOLOGY PRODUCTS d.o.o. u stečaju, OIB:32930920287, Vranjic (Grad Solin), Krešimirova ulica 147 utvrđeno je da SALONIT d.d., u stečaju, OIB:14755697651 ima razlučno pravo na sljedećoj imovini:

- trup Bavaria R55-002,

- kalupi za Bavaria C65.

Ovim putem Vas obavještavam da SALONIT d.d., u stečaju kao razlučni vjerovnik ima razlučno pravo i na cjelokupnom inventaru za proizvodnju plovila QUICKSILVER, koji inventar čini stečajnu masu društva YACHTING TECHNOLOGY PRODUCTS d.o.o. u stečaju i to s osnova prava zadržanja, sukladno čl. 72. Zakona o obveznim odnosima.

Naime, SALONIT d.d., u stečaju kao vjerovnik dospjele tražbine dužnika YACHTING TECHNOLOGY PRODUCTS d.o.o. u stečaju, temeljem Ugovora o zakupu poslovnog prostora, u čijem se posjedu nalaze predmetne dužnikove stvari - inventar za proizvodnju plovila Quicksilver ima pravo zadržati iste stvar dok mu ne bude ispunjena tražbina.

Odredbom čl. 75. Zakona o obveznim odnosima (ZOO) propisano je pravo vjerovnika koji drži dužnikovu stvar na temelju prava zadržanja, da se naplati iz njezine vrijednosti na isti način kao založni vjerovnik.

Iz vjerovnikovog držanja dužnikovih pokretnina proizlazi vjerovnikovo založno pravo na istim pokretninama i pravo na odvojeno namirenje sukladno odredbi čl. 151. SZ-a, a odredbom čl. 152. st. 3. SZ-a utvrđeno je da su vjerovnici s pravom zadržanja na temelju zakona izjednačeni s vjerovnicima iz čl. 151. istog Zakona.

Slijedom navedenog, budući da vjerovnik ima pravo zadržanja na dužnikovim pokretninama temeljem odredaba Zakona o obveznim odnosima, kao razlučni vjerovnik ima u stečajnom postupku dužnika pravo na odvojeno namirenje iz predmetnih pokretnina.

Nadalje, izjavljujem svoju suglasnost sa procjenom vrijednosti imovine na kojoj postoji razlučno pravo i to za:

- trup Bavaria R55-002 - procijenjene vrijednosti 4.072.500,00 kn,
- kalupe za Bavaria C65 - procijenjene vrijednosti 5.925.000,00 kn.

Sukladno čl. 247. Stečajnog zakona, vezano za način unovčenja pokretnine stečajnog dužnika na kojoj postoji razlučno pravo u korist društva SALONIT d.d. u stečaju i to trupa Bavaria R55-002 predlažem prodaju u stečajnom postupku, primjenom pravila o ovrsi, putem Financijske agencije koja će provesti elektroničku javnu dražbu, s obzirom da se na prodaju brodova primjenjuju odredbe čl. 247. st. 1-7. Stečajnog zakona.

Nadalje, sukladno čl. 251. Stečajnog zakona, vezano za način unovčenja pokretnine stečajnog dužnika na kojoj postoji razlučno pravo u korist društva SALONIT d.d. u stečaju i to kalupa za Bavaria C65, ovim putem Vas obavještavam da sam suglasan sa načinom prodaje - putem neposredne pogodbe **jedino i isključivo pod uvjetom** da me obavijestite o namjeravanoj prodaji i dostavite vjerodostojan dokaz iz kojeg proizlazi da će tražbina SALONIT d.d. u stečaju, kao razlučnog vjerovnika navedenom prodajom putem neposredne pogodbe, biti nesporno namirena u cijelosti, a koja tražbina obuhvaća glavicu, uvećanu za pripadajuće kamate i troškove do namirenja razlučnog vjerovnika.

Ukoliko je potrebno, u slučaju da vi taj podatak nemate, u roku 15 dana od Vaše obavijesti dostaviti ću Vam specifikaciju cjelokupnog potraživanja razlučnog vjerovnika SALONIT d.d. u stečaju.

U slučaju da nije moguće dobiti vjerodostojan dokaz o podmirenju cjelokupne tražbine razlučnog vjerovnika, predlažem prodaju pokretnina sukladno čl. 247 Stečajnog zakona - prodaja u stečajnom postupku, primjenom pravila o ovrsi, putem Financijske agencije.

U Zagrebu, 15. srpnja 2022. godine

SALONIT d.d. u stečaju
zastupan po

**BRANKO
ŠKARICA**

Digitally signed by BRANKO ŠKARICA
DN: c=HR, o=ŠKARICA I PARTNERI
ODVJETNIČKO DRUŠTVO,
o.5.4.97=HB74856132042, l=ZAGREB,
sn=ŠKARICA, givenName=BRANKO,
cn=BRANKO ŠKARICA,
serialNumber=HR68710516219.4.34
Date: 2022.07.15 12:47:41 +02'00'

Bavaria C65 IPR

Jason Ker <jason@kerdesign.com>

Mon, Oct 10, 2022 at 6:41 PM

To: Ivan Morosavljević <ivan.morosavljevic@gmail.com>

Cc: Lulu Ker <lulu@kerdesign.com>

Hi Ivan,

1. Bavaria lost its license to use our IP when it went into administration (see attached), owing us a royalty.
2. We then licensed YTP to continue to build the boats. (see attached).
3. YTP lost the license when it went into administration, owing us half a royalty.

In principle we'd be happy to license the design to the buyers of the moulds.

We would also propose some detailed design upgrades, particularly as we've now got a fair bit of experience with the design as I'm friends with two of the owners and I've sailed across the Atlantic on one of the boats.

Best regards, Jason

[Quoted text hidden]

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**Jason Ker**

Mob: +44 7538 240967

Skype: jasonker

Jason@kerdesign.com

This e-mail is private and may be confidential and is for the intended recipient only. If misdirected, please notify us by telephone and confirm that it has been deleted from your system and any copies destroyed. If you are not the intended recipient you are strictly prohibited from using, printing, copying, distributing or disseminating this e-mail or any information contained in it. We use reasonable endeavours to virus scan all E-mails leaving the firm but no warranty is given that this E-mail and any attachments are virus free. You should undertake your own virus checking. The right to monitor E-mail communications through our networks is reserved by us.

2 attachments**0542_001_SE80_Ker-Bavaria-Agreement-Signed.pdf**
3392K**Signed agreement Abel Yachts Croatia 5.6.18.pdf**
1638K

DESIGN LICENCE

THIS AGREEMENT is made on 5th June 2018

BETWEEN

Yacht Design Technology Limited

A Company registered in England and Wales with the registered number 8925252 and whose registered office is at Unit 1, Victoria Avenue Industrial Estate, Swanage, Dorset BH19 1AU.

hereinafter called the '**Designer**' of the one part

AND

Yachting Technology Products d.o.o.

A Company registered in Croatia with the registered number MBS: 060358004 and whose registered office is at Krešimirova 147, Vranjic 21211 Croatia VAT no. HR32930920287.

hereinafter called '**the Builder**' of the other part.

WHEREAS:

1. The Builder is the owner of a part built 19.45m sailing yacht (the First Yacht) located at the Builder's yard at Krešimirova 147, Vranjic, Croatia (the Yard) and has agreed to sell the First Yacht to Yachtagentur Josef Meltl GmbH. The First Yacht is being built to designs (the Designs) which are the Intellectual Property of the Designer and were originally used to build 'Salona 60', 'Salona 67' and Bavaria C65 yacht models.
2. The Builder wishes to agree a contract with the Designer for a license to use the Designs to construct yachts (the Yachts) from the Designs.

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. LICENCE

- 1.1 The Designer grants the Builder a licence to use the Designs in the build of the Yachts, and shall deliver to the Builder the Designs in electronic format within 5 working days of the date of this Agreement.
- 1.2 The Designs include the materials as detailed in Appendix 1.
- 1.3 The Designer agrees that the First Yacht may be badged as a Ker 65, following an in-build inspection visit by the Designer and incorporation of any reasonable structural safety recommendations that may be made by the Designer. Apart from the First Yacht, the Yachts shall not be badged or branded with the name "Ker" unless otherwise agreed in writing by the Designer.

2. CHARGES

- 2.1 The Builder shall pay to the Designer a royalty of €17,900 (the Royalty) each time one of the

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Yachts (a Yacht) is constructed. Payment of the Royalty shall be made by electronic bank transfer, free of bank and other charges.

- 2.2 Royalties are for the continued use of the Designer's Intellectual Property. The Builder shall promptly notify the Designer of the sale each time a Yacht is sold and each time a Yacht is ready to leave the Yard. 50% of the royalty is to be paid on sale by the Builder, and the remainder is to be paid by the Builder on the earlier of end customer acceptance or that Yacht leaving the Yard.

For use of the Designer's name in the badge of the First Yacht, €2,000 will additionally be added to the royalty amount.

- 2.3 Additional Work related to the Yachts will be charged at the following rates (inclusive of all taxes and charges):

- | | |
|-------------------------------|--------------|
| ○ Drafting | £36 per hour |
| ○ Design & Engineering | £46 per hour |
| ○ Senior Designer or Engineer | £60 per hour |

- 2.4 All payments shall be made within 14 days of the date of the invoice for which time shall be of the essence.

3. THE BUILDER'S OBLIGATIONS

- 3.1 The Builder agrees not to modify any of the Designs (which will include but not be limited to drawings, 3d geometries etc.) supplied, or construct the Yacht in a manner not in accordance with the designs as supplied without the consent of the Designer by Email.

- 3.2 The Builder agrees not to pass nor allow these drawings to pass to anyone else other than relevant Certifying Authorities, Classification Societies, Sail Makers and Boatyards for quotation purposes (and who shall be subject to the same confidentiality provisions as contained in this Agreement) and others only as agreed between the Designer and the Builder. The Builder will, however, with the consent of the Designer (such consent not to be unreasonably withheld or delayed) be entitled to include an appropriate GA, and other systems drawings or information in the Owner's Manuals it will prepare for each Yacht.

4. CONTRACT CHANGE CONTROL

- 4.1 The Builder may at any time request and the Designer may at any time recommend changes in the design of the Yacht. Neither party will be obliged to agree to any requested or recommended change but neither party will unreasonably withhold its agreement to such request. The Designer will advise the Builder of the likely impact of any requested or recommended change on the price and delivery timescales of the Specification and Drawings.

- 4.2 Any agreement to a requested or recommended change will become valid as an amendment to this Agreement only when recorded in writing and signed by authorised representatives of both parties.

5. WARRANTY

- 5.1 The Designer warrants that the Designs were prepared with all due diligence and professional standard of care in accordance with the generally accepted professional

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standards and in line with the approved standards at the time. This warranty excludes all other conditions and warranties, express or implied, statutory or otherwise.

6. LIABILITY

- 6.1 Nothing in this Agreement shall limit the liability of the Designer for death or personal injury caused by its negligence or wilful act or omission.
- 6.2 The Designers total liability under this Agreement, whether in contract, tort, by reason of negligence or otherwise, will not exceed the total of the fees paid under this Agreement.
- 6.3 The Builder acknowledges that the Designer's obligations and liabilities in respect of the design service are exhaustively defined in this Agreement. The Builder agrees that the express obligations and warranties made by the Designer in this Agreement are in lieu of and to the exclusion of (so far as is permitted by law) any warranty, condition, term, undertaking or representation of any kind, express or implied, statutory or otherwise relating to the design services or anything supplied under or in connection with this Agreement.
- 6.4 For the avoidance of doubt, any additional work that is outside of the Royalty, but which it is agreed to be provided for free, or which is not subsequently paid for in full, is to be deemed to be provided without warranty or guarantee as to its accuracy or fitness for purpose unless otherwise agreed by the parties.

7. INTELLECTUAL PROPERTY RIGHTS

- 7.1 All intellectual property rights relating to the Designs or the design of the Yacht either already existing or created in the performance of this Agreement, within or beyond the agreed scope of work, shall remain at all times the property of the Designer.
- 7.2 The Designer agrees to provide to the Builder a licence to build the Yachts using the intellectual property of the Designer, subject to the terms of this agreement. This licence may however be terminated in circumstances where the Builder is in material breach of this Agreement and the Designer has terminated this Agreement.

8. CONFIDENTIALITY

- 8.1 The Designer and the Builder agree with each other not to disclose to any third party (save as expressly authorised or contemplated under this Agreement) any information of the other which is designated confidential or which by its very nature and the circumstances of disclosure is clearly confidential ("Confidential Information"). The Lines Plan and Hull and Appendage Geometry are expressly designated Confidential Information under this Agreement.
- 8.2 Each party undertakes that if it becomes necessary to disclose any Confidential Information to a third party it will require such third party to enter into obligations of confidence no less onerous than those contained in this Agreement.
- 8.3 The obligations relating to Confidential Information set out in this Clause 8 shall not apply to the extent that:
 - 8.3.1 Confidential Information enters the public domain through no fault of the party to which it

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was disclosed;

- 8.3.2 Confidential Information is obtained by a party from a source (who is itself not in breach of an obligation of confidence) other than the disclosing party;
 - 8.3.3 Information which is independently developed by the recipient of Confidential Information, or
 - 8.3.4 Confidential Information is required to be disclosed by law.
- 8.4 Where the Builder needs to disclose Confidential Information to a third party for repair, maintenance or other purposes and the Designer has unreasonably refused to agree to such disclosure or has failed to respond within a reasonable notice period to such a request, then the Builder may disclose the Confidential Information to that third party subject to the provisions of Clause 8.2 above.
- 8.5 Notwithstanding termination or expiry of this Agreement, the obligations of confidence imposed by this Clause shall continue for a period of 3 years after such termination or expiry.

9. TERMINATION

- 9.1 If either party is in material breach of this Agreement and does not remedy that breach within thirty days after receiving written notice from the other party, then such other party may immediately terminate this Agreement or, at such other party's option, suspend the performance of its obligations under this Agreement until the breach is remedied. The party in breach will have no claim against the other party on account of the latter's suspension of performance of its obligations in these circumstances.
- 9.2 If either party commits an act of bankruptcy or goes or is put into liquidation (other than solely for solvent amalgamation or reconstruction) or if a receiver is appointed over all or any part of its business or if an administration order is made in respect of it, then the other party may regard any such circumstances as grounds for immediately terminating this Agreement without notice.
- 9.3 Termination will not discharge either party from performing any obligation or from payment of any sums already due or becoming due by reason of the termination.
- 9.4 Following termination of this Agreement as a result of a default by the Builder, the Builder shall return all copies in its possession of any drawings and documentation supplied by the Designer, and the licence provided under Clause 7.2 shall terminate forthwith.
- 9.5 The licence to produce the design survives termination of this Agreement as a result of a default by the Designer pursuant to this clause 9, subject to continued payments of the royalties. Save where this agreement is terminated as a direct consequence of non-payment of monies due under this and other agreements between the parties.

10. VAT and OTHER TAXES

- 10.1 The royalty and other charges exclude VAT. As both parties are within the EU it is expected that the supply will be zero rated.

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- 10.2 VAT that becomes necessary to charge through a change of country by the Designer is charged to the Builder only if it is possible for the Builder to reclaim the VAT.
- 10.3 VAT that becomes necessary to charge through a change of country by the Builder is charged to the Builder.
- 10.4 Any other taxes that may be applied by the countries of the Builder are the responsibility of the Builder.

11. GENERAL

- 11.1 Neither party will be liable for any delay in or for failure to perform obligations if that delay or failure is caused by circumstances beyond the reasonable control of the party including, but not limited to, refusal or revocation of licence, industrial dispute or impossibility of obtaining materials.
- 11.2 Neither party may assign this Agreement in whole or in part without the other party's prior written consent, which shall not be unreasonably withheld or delayed.
- 11.3 All notices hereunder shall be in writing or email addressed to the parties at their respective addresses set forth in this Agreement or such other address as may be notified from time to time by either party to the other.
- 11.4 No terms or conditions hereof shall be deemed waived and no breach or default excused unless such waiver or excuse shall be in writing and signed by the party issuing the same.
- 11.5 The headings in this Agreement are inserted for convenience only and shall not constitute a part of or be referred to in interpreting this Agreement. A reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation and to "or" shall not be exclusive.
- 11.6 No variations to the terms and conditions of this Agreement shall be effective unless in writing and signed by a director (or duly authorised officer) of each of the parties hereto.
- 11.7 This Agreement and any documents expressly incorporated hereby constitute the sole and entire binding contract and supersede all other proposals, agreements, statements, representations or warranties made by or between the parties relating to the subject matter hereof.
- 11.8 This Agreement shall be governed by the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts. Any dispute arising out of or in connection with this Agreement that cannot be satisfactorily resolved by mutual agreement shall first be referred to the London Marine Arbitrators Association procedure. During any arbitration procedure design work and payments for design and royalties shall continue.

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Signed for and on behalf of
Yacht Design Technology Limited

By: 


Name: ~~Jason Ker~~
LOUISE KER

Date: 5th June 2018

Email: jason@kerdesign.com

LULU@KERDESIGN.COM,

Signed for and on behalf of
the Yachting Technology Products d.o.o.

By: 

Name: Geoff Mayhill

Date: 5th June 2018

Email: geoff@yachtingtechnology.com

APPENDIX 1 THE DESIGNS

ISO Structural Submission Package – Created April 2018:

- Structural GA
- Bhd A and B
- Bhd D
- Bhd E
- Bhd F
- Bhd G
- Bhd H
- Hull Laminate
- Deck Laminate
- Longitudinal Stiffeners
- ISO Stiffeners and Panels
- Halyard Channel
- Deck Stiffeners
- Rudder stock and laminate
- Keel GA (Our original keel)
- Keel Frame
- ISO Keel Calcs
- Keel frame grounding case (required due to increased displacement)

From Salona Configuration:

- Sailplan
- Deckplan

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CONTRACT

BETWEEN

YACHT DESIGN TECHNOLOGY LTD

A Company registered in England with the registered Company number 8925252 whose registered office is at Unit 1, The Sidings, Victoria Avenue Industrial Park, Swanage, Dorset, UK BH19 1AU.

hereinafter called the '**Designer**' of the one part

AND

Bavaria Yachtbau GmbH

Bavariastraße 1, 97232 Giebelstadt

hereinafter called '**Producer**' of the other part, both together are called '**Parties**'

PREAMBLE:

The Designer designed two yachts for AD boats Ltd., Matoševa 8, 21210 Solin Hrvatska (hereinafter called '**AD Boats**'). These boats were at that time called Salona 60 S650 and Salona 67 - S700 .

The Producer bought these Projects Salona 60 - S650 and Salona 67 - S700 including all moulds, jigs, tools, technical drawings etc. from AD Boats and wants to produce these boats also in the future. These Projects are hereinafter called 'Boat A' (Salona 60 >> Bavaria Project SE80) and 'Boat B' (Salona 67 >> Bavaria Project SE90), collectively called '**the Boats**'.

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. AGREEMENT

The Designer designed the Boats in their original version for AD Boats. Both Parties agree that

- the Producer is allowed to build and sell the Boats and possible later modifications thereof (facelifts / derivatives)
- the Producer is allowed to use all drawings and construction data originally delivered to AD Boats by the Designer and that the Designer - if something is missing - will hand over the missing information directly to the Purchaser
- the Producer is allowed to modify the original drawings and the original construction of the Boats. In sales, marketing and specification documents the designer will always be named as 'Ker Yacht Design' or 'Jason Ker' and may additionally add 'and Bavaria Yachts'.
- the Designer has besides that no other scope of work or design to do.
- the Designer is entitled to receive Royalties

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2. ROYALTIES

2.1 The Purchaser shall pay to the Designer Royalties as set out below in **Annex 1** starting with the first Boat A which will be delivered in the 2nd quarter 2018. Payments will be made by electronic bank transfer, free of bank and other charges, unless otherwise agreed in advance.

2.2 If any payment due to the Designer is in arrears for more than 14 days from the date due on the invoice, the Designer may charge interest on a day to day basis from the due date at the rate of 4% over the Barclays Bank Base Rate in force from time to time.

2.3 Charges are exclusive of Value Added Tax and any other applicable taxes, rates or levies, which shall be payable by the Purchaser at the then prevailing rates subject to the supply by the Designer of the appropriate Value Added Tax invoice.

3. THE PURCHASER'S OBLIGATIONS

The Purchaser agrees not to pass nor allow these drawings to pass to anyone else other than Sail Makers, Boatyards or Suppliers for quotation purposes (and who shall be subject to the same confidentiality provisions as contained in this Agreement) and others only as agreed between the Designer and the Purchaser.

4. LIABILITY

4.1 Nothing in this Agreement shall limit the liability of the Designer for death or personal injury caused by its negligence or willful act or omission.

4.2 The Designers total liability under this Agreement, whether in contract, tort, by reason of negligence or otherwise, will not exceed the total of the design and structural engineering fees payable under this Agreement, as specified in Schedule 2 (= Annex 1).

5. INTELLECTUAL PROPERTY RIGHTS

5.1 All intellectual property rights relating to the design of the Yacht shall remain at all times the property of the Designer.

5.2 The Designer agrees to provide to the Purchaser a perpetual license of the intellectual property rights in the design of the Yachts for the build of the Yachts. This license may however be terminated in circumstances where the Purchaser is in breach of this Agreement entitling the Designer to terminate the Agreement.

6. CONFIDENTIALITY

6.1 The Designer and the Purchaser agree with each other not to disclose to any third party (save as expressly authorised or contemplated under this Agreement) any information of the other which is designated confidential or which by its very nature and the circumstances of disclosure is clearly confidential ("Confidential Information"). The Lines Plan and Hull and Appendage Geometry are expressly designated Confidential Information under this Agreement.

6.2 Each party undertakes that if it becomes necessary to disclose any Confidential Information to a third party it will require such third party to enter into obligations of confidence no less onerous than those contained in this Agreement.

6.3 The obligations relating to Confidential Information set out in this Clause 6 shall not apply to the extent that:

6.3.1 Confidential Information enters the public domain through no fault of the party to which it was disclosed;

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6.3.2 Confidential Information is obtained by a party from a source (who is itself not in breach of an obligation of confidence) other than the disclosing party;

6.3.3 Information which is independently developed by the recipient of Confidential Information, or

6.3.4 Confidential Information is required to be disclosed by law.

6.4 Where the Purchaser needs to disclose Confidential Information to a third party for repair, maintenance or other purposes and the Designer has unreasonably refused to agree to such disclosure or has failed to respond within a reasonable notice period to such a request, then the Purchaser may disclose the Confidential Information to that third party subject to the provisions of Clause 6.2 above.

6.5 Notwithstanding termination or expiry of this Agreement, the obligations of confidence imposed by this Clause shall continue for a period of 3 years after such termination or expiry.

7. TERMINATION

7.1 If either party is in material breach of this Agreement and does not remedy that breach within thirty days after receiving written notice from the other party, then such other party may immediately terminate this Agreement or, at such other party's option, suspend the performance of its obligations under this Agreement until the breach is remedied. The party in breach will have no claim against the other party on account of the latter's suspension of performance of its obligations in these circumstances.

7.2 If either party commits an act of bankruptcy or goes or is put into liquidation (other than solely for solvent amalgamation or reconstruction) or if a receiver is appointed over all or any part of its business or if an administration order is made in respect of it, then the other party may regard any such circumstances as grounds for immediately terminating this Agreement without notice.

7.3 Termination will not discharge either party from performing any obligation or from payment of any sums already due or becoming due by reason of the termination.

7.4 Following termination of this Agreement as a result of a default by the Purchaser, the Purchaser shall return all copies in its possession of any drawings and documentation supplied by the Designer, and the license provided under Clause 5.2 shall terminate forthwith.

8. GENERAL

8.1 Neither party will be liable for any delay in or for failure to perform obligations if that delay or failure is caused by circumstances beyond the reasonable control of the party including, but not limited to, refusal or revocation of license, industrial dispute or impossibility of obtaining materials.

8.2 Neither party may assign this Agreement in whole or in part without the other party's prior written consent, which shall not be unreasonably withheld or delayed.

8.3 All notices hereunder shall be in writing addressed to the parties at their respective addresses set forth in this Agreement or such other address as may be notified from time to time by either party to the other.

8.4 No terms or conditions hereof shall be deemed waived and no breach or default excused unless such waiver or excuse shall be in writing and signed by the party issuing the same.

8.5 The headings in this Agreement are inserted for convenience only and shall not constitute a part of or be referred to in interpreting this Agreement.

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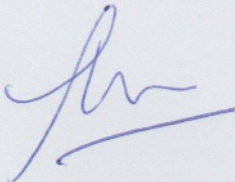
8.6 No variations to the terms and conditions of this Agreement shall be effective unless in writing and signed by a director (or duly authorized officer) of each of the parties hereto.

8.7 This Agreement and any documents expressly incorporated hereby constitute the sole and entire binding contract and supersede all other proposals, agreements, statements, representations or warranties made by or between the parties relating to the subject matter hereof.

8.8 This Agreement shall be governed by the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts. Signed for and on behalf of Signed for and on behalf of Yacht Design Technology Ltd.

Winchester 29/3/2018

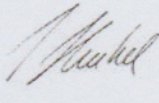
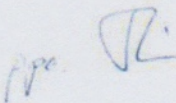
Place, Date



Yacht Design Technology Ltd

Giebelstadt, 29 March 2018

Place, Date

Bavaria Yachtbau GmbH

Annex 1 - Royalty conditions:

- Royalties are paid as a percentage of the base retail price as typically advertised, ex. sails, electronics, delivery, but otherwise basically functional for sailing. If sold as an inclusive package, deductions to determine the base retail price are made using the Purchasers buying prices for packaged items such as sails and electronics.

- The following percentages apply:

First 3 deliveries by the purchaser: 2,00%

- Subsequently:

August 1, 2017 to July 31, 2018: 2,00 %

August 1, 2018 to July 31, 2019: 1,50 %

August 1, 2019 and later: 1,30 %

- IVA (VAT) will be added to all invoices, where it is applicable. Royalty payments are due within 30 days of the yacht leaving the factory. It is expected that the Purchaser will make a monthly transfer of royalties accumulated during that month, so will notify the designer at least one week beforehand so that a correct invoice can be submitted.
- Payments must be net of bank transfer charges and where these have accrued they will be added to the next invoice.

