

A-MORE YACHTS Ltd., V. Bakica 10, Zagreb, Republic of Croatia, represented by Mr. Tihomir Trifunovic, Managing Director (hereinafter: the Principal)

and

DOĞUKAN TRAFİK MÜŞAVİRLİĞİ TURİZM İNŞAAT OTOT. SAN. TİC. LTD. ŞTİ.

represented by MUHSİN ŞABUDAK (hereinafter: the Authorised Dealer),

have concluded in Zagreb on 24.10.2022. this

AGREEMENT ON BUSINESS COOPERATION ON THE SALE OF VESSELS

PRELIMINARY PROVISIONS

Article 1.

Both contractual parties have stipulated the following:

- that the Principal is authorised to supply the vessels and equipment of the "A-MORE YACHTS" Programme on European market,
- that the Authorised Dealer is authorised to sell exclusively vessels and equipment of the "A-MORE YACHTS" Programme on the **Turkish** market, and on territory of **Republic of Turkey** as Exclusive Dealer.

Article 2.

The Principal and the Authorised Dealer are willing to start business cooperation on the sales of vessels from the Principal's product range on the **Turkish** market, and in order to promote mutual business interest have decided to conclude this Agreement.

SUBJECT OF THE AGREEMENT

Article 3.

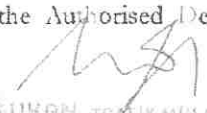
The subject of this Agreement is the sales of vessels and equipment of the "A-MORE YACHTS" Programme to legal entities and individuals in the territory of **Republic of Turkey** (hereinafter: the Territory).

The Authorised Dealer shall make contracts on sales of vessels of the Principal's "A-MORE YACHTS" Programme in the Territory, in the Authorised Dealer's name and at the Authorised Dealer's own risk.

Article 4.

In this Agreement, the following expressions shall have the following meanings:

1. **Sales Price:** the price set by the Principal for the end customer in the Principal's price-list.
2. **Authorised Dealer Purchase Price:** the Sales Price reduced by the Authorised Dealer Commission and After-Sales Service Margin.
3. **Authorised Dealer Commission:** the fee collected by the Authorised Dealer for sales of vessels of the "A-MORE YACHTS" Programme.
4. **After-Sale Service Margin:** the fee granted to the Authorised Dealer for providing the After-Sale Services.
5. **After-Sale Services:** the services rendered to the end customer by the Authorised Dealer or its dealer, as further defined in Article 20. herein.
6. **Prepayment:** the prepayment calculated in the Authorised Dealer Purchase Price.
7. **Contracted Sales Price:** the price of vessel contracted by the Authorised Dealer and the customer, that is, the Sales Price deducted by any Customer Discount.
8. **Customer Discount:** the deduction from the Sales Price granted by the Authorised Dealer to the customer.


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RIGHTS AND DUTIES OF CONTRACTUAL PARTIES

Article 5.

For the entire period of Agreement validity, the Principal shall grant the Authorised Dealer the right to sell Principal's vessels in the Territory, authorising the Authorised Dealer thereby to make businesses in the Authorised Dealer's name and for the Authorised Dealer's account.

Authorised Dealer commits himself not to damage neither the Principal's nor its own good name and interests.

Article 6.

Authorised Dealer is entitled to declare himself as the "Authorised Dealer" in the Territory to the third parties.

In its marketing activities related to promotion of the Principal's products, the Authorised Dealer is allowed to appear in public and media under the name of the "Authorised Dealer".

Article 7.

The Authorised Dealer undertakes to provide full protection of the Principal's seal, trademarks, logotypes and all other registered graphic elements from the Authorised Dealer himself and the third parties.

Article 8.

The Authorised Dealer is not allowed to disclose any information obtained from the Principal during his activities to third parties without prior written consent of the Principal.

The Principal shall inform the Authorised Dealer which business information and data are to be treated as a business secret.

If the Authorised Dealer fails to meet the obligation of keeping a business secret, he shall bear total expenses of the damage incurred by his behaviour to the benefit of the Principal. The Principal undertakes to prove the amount of the incurred damage.

In case of non-performance of this obligation, the Authorised Dealer will be liable for the full amount of the damage incurred.

Article 9.

The Authorised Dealer shall:

- render its services to the Principal diligently and in accordance with the professional business practice,
- participate in making and implementation of a business until its final completion,
- be responsible for damages caused by its negligence, incomplete business or disclosing of confidential information,
- notify the Principal on any extraordinary circumstance or/and event that could not have been anticipated, immediately upon their occurrence.

Article 10.

The Authorised Dealer shall:

- annually submit Sales forecast for the sales in the Territory to the Principal, by vessel type,
- annually submit his marketing plan for the promotion of the Principal's products,
- quarterly submit written reports on business activities done and planned for the next quarter, including marketing activities and sales results (plans).
- quarterly submit written sales reports including list of potential sales prospects (customers) with planned dates for boat orders for next 3 months
- attend regularly the sales meetings and /or dealers meeting, as requested by Principal, but not more often than 2 times in one year, in the town chosen by Principal.


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Tic.Sic.No: 442915 / Mersis No: 030901279300017

Article 11.

The Authorised Dealer shall contract with the customer the Contracted Sales Price of the vessel, up to the Sales Price as set in the Principal's price-list.

The Principal reserves the right to change the vessel Sales Prices in its price-list without prior notice, and the Authorised Dealer shall accept such changes.

Article 12.

The Authorised Dealer shall notify the Principal in writing on each sales of a vessel, which notice shall include the vessel type and detailed equipment specification, guide term of delivery and guide terms of payment of the Prepayment.

The Principal shall verify the possibility of meeting the desirable delivery term and advise the Authorised Dealer in writing on the possible delivery term.

The Authorized Dealer is entitled to entrust the sale and promotion in his territory to other persons, under condition that the Principal priory approved such other person and its engagement. The Authorized Deal shall be entirely legally responsible for the works of the engaged person as if they were done by the Authorized Dealer.

Article 13.

Upon receipt of the Principal's note on possible and acceptable delivery term of the vessel, the Authorised Dealer shall submit the detailed Purchase Order for the vessel to the Principal, in conformity with the aforementioned Principal's note and other stipulations of this Agreement on terms of payment, delivery and hand-over of the vessel.

The Principal shall confirm the Purchase Order stated in paragraph 1 herein when the Authorised Dealer transfers to the Principal's account the agreed prepayment.

The Principal shall prepare the vessel for delivery within the term specified in order confirmation, which term runs from transferring of the Prepayment.

Article 14.

The Authorised Dealer is allowed to change the specification of the vessel ordered only upon Principal's written re-confirmation, but in any case not later than 4 (four) weeks before specific boat goes into lamination.

Any alterations to the Authorised Dealer's Purchase Order after the aforementioned latest term generally shall not be accepted by the Principal.

The Principal may, when it is technically possible, upon its sole decision approve exception to above principles. In such exceptions, special upcharge to the Authorised Dealer Purchase Price should apply.

Article 15.

The Principal shall authorise sales of the vessel after the Authorised Dealer transfers to the Principal's account the full Authorised Dealer Purchase Price, deducted by the Prepayment.

The Principal shall deliver the vessel in commercial parity EXW-Dugopolje, Croatia, (Incoterms 2000 to be applied) to the Authorised Dealer, within confirmed delivery terms, but not sooner than 45 days from the payment of the Authorised Dealer Purchase Price.

The Authorised Dealer shall, at its own risk and costs, obtain any export or import permit or other official license and shall do all customs-clearance formalities related to export of the goods, and shall bear the transport costs.

Article 16.

In case of a *force majeure*, the period of time set in the previous Article shall be extended by the time of the event that is considered to be the *force majeure*.

As *force majeure*, there shall be considered fires, floods, earthquakes, accidents or events that occurred beyond reasonable control of the parties, and which by their effect obstruct or prevent performance of some right or liability stipulated in this Agreement.

The Principal shall notify the Authorised Dealer on occurrence of a force majeure immediately.

Article 17.

The Principal shall issue to the Authorised Dealer an invoice immediately upon payment of the Authorised Dealer Purchase Price.

In case that Authorised Dealer does not transfer to the Principal's account the full Authorised Dealer Purchase Price according to terms from Purchase Order, as described in Article 13, the Principal reserves the right to keep the Prepayment amount and to sell the vessel to another customer.

Article 18.

The Authorised Dealer undertakes to ensure its own or presence of its authorised representative when taking over the vessel from the Principal.

The Authorised Dealer or its representative shall inspect the completeness of the equipment and condition of the vessel against visible damage or defects i.e. defaults, and provided the general condition of the vessel complies with common boatbuilding standards, the Commissioning Protocol shall be signed.

In case of minor aesthetic or functional defaults which do not limit the normal use of the vessel, Authorised Dealer and the Principal shall either make necessary repairs immediately or make a note of those defaults in Commissioning Protocol and set the reasonable timeframe for their solving.

In case of major defaults on the vessel, it shall be considered that hand over of the vessel has failed and parties shall agree about new possible term of commissioning.

Article 19.

The Authorised Dealer shall be responsible for orderly hand-over of the vessel to the customer in line with the purchase-sales agreement made by the Authorised Dealer and the customer, a copy of which agreement the Authorised Dealer shall present to the Principal.

After successful hand over the Authorised Dealer shall give to the customer the certified warranty document, from which moment runs the customer's warranty period.

The Authorised Dealer and the customer shall sign the Commissioning Protocol, a copy of which is to be sent to the Principal immediately.

Article 20.

The Authorised Dealer shall provide After-Sales Service, for which service the After-Sale Service Margin is granted.

The After-Sales Service shall include usual services rendered by an Authorised Dealer to a customer, such as:

1. services related to the hand-over of the Product, as described in Article 19, paragraph 2, herein;
2. services rendered after the hand-over:
 - a. technical advices on using the Product,
 - b. minor repairs, that is, repairs of minor defaults or imperfections that do not require commissioning by an authorised service shop, which costs cumulatively do not exceed After-Sale Service Margin,
 - c. assistance to the customer at making decisions about whether an authorised service shop should be commissioned, and information on authorised service shops, service costs, etc.

Regarding minor repairs performed by the Authorised Dealer within the warranty period, the Authorised Dealer shall deliver to the Principal all faulty materials and parts included in the repair, and the Principal shall deliver to the Authorised Dealer replacement materials and parts as soon as possible and at the Principal's cost.

Regarding minor repairs performed by the Authorised Dealer after the warranty period, the Authorised Dealer shall prepay to the Principal the full price for replacement materials and parts and the transportation costs, except where the parties agree on prompt delivery, due to the urgency of the intervention and minor costs, in which case the Authorised Dealer shall pay the total costs upon Principal's invoice.


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Article 21.

The Principal shall be responsible for the Product properties and providing of services related to the Product within and after the warranty period, within the scope and period of time and upon terms set in the warranty document.

Properties of devices fitted in the vessel shall be in the responsibility of the device manufacturer, in line with the relevant warranty document.

The Authorised Dealer shall be authorised and responsible, free of extra charges:

- to provide information on service shops available, authorised for repairs of defaults and imperfections of the Product, in line with the Product property warranties,
- suggest the most favourable authorised service shop to the Principal, in order to contract servicing of the Product, and to assist the Principal regarding such contracting,
- assist the Principal in implementation of contractual liabilities between the Principal and the service shop.

Article 22.

The Authorised Dealer Commission shall amount to 18% of the Sales Price.

The After-Sale Service Margin shall amount to 2% of the Sales Price.

The Authorised Dealer shall collect the Authorised Dealer Commission and the After-Sale Service Margin from the balance between the Contracted Sales Price and the Authorised Dealer Purchase Price, with no right to claim any difference to the full amount set in line with paragraphs 1 and 2 of this Article.

The Authorised Dealer Purchase Price shall be determined as the balance between the Sales Price and the sum of the Authorised Dealer Commission and the After-Sales Service Margin.

Information contained in the Authorised Dealer Purchase Price-List shall be strictly confidential.

The Customer Margin shall be granted by the Authorised Dealer to the customer, charging thereby its Authorised Dealer Commission.

Article 23.

The Contracting Parties agree to set the annual volume of trading, i.e. Sales Plan defining the quantities of the vessels to be sold in the Territory, for each calendar year, throughout the validity of this Agreement by means of a separate document which will be a constituent part of this Agreement.

The Contracting Parties will set the volume of trading by mutual agreement for the next year as soon as the Principal supplies the Price list for the following sales season to the Authorised Dealer, but no later than November 1 of the current year.

Article 24.

The Authorised Dealer shall have the right and liability to perform marketing activities for professional presentation of the "A-MORE YACHTS" Programme in the Territory, wherefore it shall organise at least one appearance in major boat shows annually, exhibiting at least one vessel of the "A-MORE YACHTS" Programme.

The Principal shall provide the Authorised Dealer with catalogues, price-lists and other promotional materials, in the quantities deemed adequate by the Principal.

Appearances in trade shows beyond the obligatory appearance stated in paragraph 1 herein shall be agreed upon by the parties.

The Authorised Dealer is obliged to prepare annual Marketing plan for the following sales season but not later than September 1 of the current year.

The Authorised Dealer shall promote vessels of the "A-MORE YACHTS" Programme in specialised nautical magazines in the Territory and shall bear costs of such promotion as agreed in annual marketing plan.

VALIDITY AND TERMINATION OF THE CONTRACT

Article 25.

This Agreement is made for unlimited period of time.

This Agreement may be terminated by each contractual party upon written notice sent to the other contractual party 30 days prior to date of termination.

In special occasions where the termination period from previous paragraph is too short to close documented obligations incurred from ongoing businesses, that period can be extended for another 30 days.

In case of termination of the Agreement, the parties shall make the final calculation and shall fulfil all their mutual liabilities under the Agreement incurred before the termination.

Article 26.

This Agreement or some of its provisions may be amended only upon mutual agreement of the Contracting Parties and in the form of a written supplement.

SETTLEMENT OF DISPUTES AND IMPLEMENTATION OF LAW

Article 27.

The parties shall endeavour to solve amicably all disputes or disagreements arising out of or in connection with this Agreement.

Failing to do so, all disagreements or disputes out of this Agreement or related to its violation, termination or nullity shall be finally settled according to the provisions of this Agreement, at the competent court in Zagreb, Croatia, in which case the interpretation of the present Agreement as well as settlement of disputes shall be governed by positive legislation of the Republic of Croatia.

CLOSING PROVISIONS

Article 28.

The Contracting Parties declare that the content of the Agreement and its individual provisions are clear and intelligible to them and agree to have it signed by authorised representatives.

Article 29.

The Contracting Parties shall waive their right to contest this Agreement for any reason except coercion, fallacy or fraud committed by either of the Contracting Parties if such information is obtained in the period following the conclusion of the Agreement.

The Contracting Party invoking any of the reasons stated in the previous Paragraph is obliged to provide appropriate evidence.

CONTRACT ENFORCEMENT AND IMPLEMENTATION

Article 30.

This Agreement shall come into force and be binding for the Contracting Parties upon its signing and receipt of Authorised Dealer's advance payment (Prepayment) for one of the vessels from the "A-MORE YACHTS" Programme and shall be implemented as of the date of such payment.


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Tic Sic No: 44191 - Mersis No: 8109012719100012

COPIES OF THE CONTRACT

Article 31.

This Contract has been made out in 4 (four) identical copies in English. 2 (two) copies for each Contracting Party.
Official communication between the Contracting Parties shall be carried out in English.

The Principal:

A-MORE YACHTS Ltd.
Vojna Bakica 10
10000 Zagreb, Croatia

A-MORE YACHTS d.o.o.
Zagreb

The Authorised Dealer:


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