

DIV GROUP Ltd., having its registered seat at Samobor, Bobovica 10/A, Croatia, EU VAT identification number: HR 33890755814 represented solely and independently by Tomislav Debeljak, President of the Management Board
(hereinafter **Client**)

and

HYSEA S.R.L. having its registered seat at S. Vendemiano (Treviso, Italy) – Via Palu nr. 34, EU VAT identification number: IT 00767710262, represented solely and independently by ALESSANDRO ZANCHETTA, CEO and Legal Representative of Hysea s.r.l.
(hereinafter **Contractor**)

are entering into this

ANNEX No.1

to the TURNKEY CONTRACT
(hereinafter **Annex**)

1. PREAMBLE

- 1.1 The Parties acknowledge that they have entered on 10th of February 2020 into Turnkey Contract for Newbuilding 487 (hereinafter **Turnkey Contract**).
- 1.2 The Parties, hereby, agree the Contractor shall not charge the Client for storage at Shipyard and handling operations on ground costs, therefore, Parties are amending provisions of the Turnkey Contract regarding the contract price and method of payment.
- 1.3 The Parties acknowledge that the Client has paid to the Contractor an amount of EUR 99.550,00 representing the 1st instalment of the Price.
- 1.4 Unless otherwise defined herein, all terms beginning with a capital letter which are defined in the Turnkey Contract shall have the same meaning herein as therein unless expressly provided herein to the contrary.

2. SUBJECT OF THE ANNEX

- 2.1 Parties agree to amending of Article 10.1 of the Turnkey Contract so that it shall read as follows:

The Price for all Works is contracted and calculated on a turnkey basis and amounts to EUR 1.810.000,00.

- 2.2 Parties agree to amending of Article 11.1 of the Turnkey Contract so that it shall read as follows:


It is agreed by the Parties that the Client shall pay the Price to the Contractor according to the following payment schedule:

| Installment | % | Amount | Conditions for Payment |
|------------------------------|------------|-------------------------|--|
| 1 st installment | 5,5 | 99.550,00 EUR | as advance payment after signing the Contract, and upon receipt of the Advance Guarantee |
| 2 nd installment | 9 | 162.900,00 EUR | upon delivery and approval of the completed Workshop drawings and Weight calculation |
| 3 rd installment | 5,5 | 99.550,00 EUR | after mock-up details presentation in Brodosplit shipyard 28/02/2020, but not before receipt of Performance Guarantee |
| 4 th installment | 20 | 362.000,00 EUR | upon receipt of the delivery of 50 % of Materials in the Shipyard and upon delivery of Fire load Booklet calculations with valid certificates at the date of Fire Volume Calculation |
| 5 th installment | 20 | 362.000,00 EUR | upon receipt of the delivery of 100% of Materials in the Shipyard |
| 6 th installment | 10 | 181.000,00 EUR | upon 25% of the Works completeness, |
| 7 th installment | 10 | 181.000,00 EUR | upon 50% of the Works completeness |
| 8 th installment | 10 | 181.000,00 EUR | upon 75% of the Works completeness |
| 9 th installment | 5 | 90.500,00 EUR | upon 95% of the Works completeness |
| 10 th installment | 5 | 90.500,00 EUR | upon signing the Final Certificate of the Works' Completeness for a part of works determining 100% of the Works completeness and upon Receipt of the Warranty Guarantee |
| | 100 | 1.810.000,00 EUR | |

3. FINAL PROVISIONS

- 3.1 Parties have read and understood this Annex and in sign of accepting the rights and obligations thereof sign the Annex.
- 3.2 Parties mutually agree that all other provisions of the Contract, except those amended by this Annex, shall remain in force unchanged and applicable unless they are contrary to the provisions of this Annex.
- 3.3 This Annex is made in two (2) identical copies in English language, one copy for each side.

For the Client:



 Tomislav Debeljak
 President of the Management Board


Date: 27/05/2020

Place: Samobor, Croatia

DIV GRUPA d.o.o.
 10430 SAMOBOR, Bobovica 10/A
 Tel. 01 3377-000, Fax. 01 3376-155
 OIB: 33890755814

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For the Contractor:



 ALESSANDRO ZANCHETTA
 CEO and Legal Representative

Date: _____

Place: Place: S. Vendemiano, Italy

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