

FINANCIJSKA AGENCIJA

OIB: 85821130368

Ulica grada Vukovara 70, Za

(adresa nadležne jedinice)

Nadležni trgovački sud Trgovački sud u ZagrebuPoslovni broj spisa St-1035/2025**FINANCIJSKA AGENCIJA**
ODSJEK ZA PRIJEM, EVIDENTIRANJE
I POHRANU OSNOVA ZA PLAĆANJE
Z A G R E B 2**23-06-2025**PREDSTEČAJNE NAGODBE
PRIMANJE I OTPREMA POSTE

KLASA:

UR. BROJ:

PRIJAVA TRAŽBINE VJEROVNIKA U PREDSTEČAJNOM POSTUPKU**PODACI O VJEROVNIKU:**

Ime i prezime / tvrtka ili naziv

POLARIS EXPLORATION INC.OIB 64394615428

Adresa / sjedište

AJELTAKE ROAD 0, MAJURO, AJELTAKE ISLAND, MARŠALOVI OTOCI**PODACI O DUŽNIKU:**

Ime i prezime / tvrtka ili naziv

BRODOSPLIT d.d.OIB 18556905592

Adresa / sjedište

Ulica Velimira Škorpika 11, 10000 Zagreb**PODACI O TRAŽBINI:**

Pravna osnova tražbine (npr. ugovor, odluka suda ili drugog tijela, ako je u tijeku sudski postupak oznaku spisa i naznaku suda kod kojeg se postupak vodi)

Ugovor o gradnji broda s pripadajućim aneksimaIznos dospjele tražbine 10.928.834,87 (euro)Glavnica 7.600.016,84 (euro)Kamate 3.328.818,03 (euro)Iznos tražbine koja dopijeva nakon otvaranja predstečajnog postupka
0,00 (euro)

Dokaz o postojanju tražbine (npr. račun, izvadak iz poslovnih knjiga)

ug.o gradnji broda sa aneksima, IOS na 19.5.2025, Obračun kamata do 19.05.2025.Vjerovnik raspolaže ovršnom ispravom DA ☒ NE ☐ za iznos 7.800.000,00 (euro)

Naziv ovršne isprave
Zadužnica OV-736/2022

PODACI O RAZLUČNOM PRAVU:

Pravna osnova razlučnog prava

Dio imovine na koji se odnosi razlučno pravo

Iznos tražbine _____ (euro)

Razlučni vjerovnik odriče se prava na odvojeno namirenje

ODRIČEM ☐ NE ODRIČEM ☐

Razlučni vjerovnik pristaje da se odgodi namirenje iz predmeta na koji se odnosi njegovo razlučno pravo radi provedbe plana restrukturiranja PRISTAJEM ☐ NE PRISTAJEM ☐

PODACI O IZLUČNOM PRAVU:

Pravna osnova izlučnog prava

Dio imovine na koji se odnosi izlučno pravo

Izlučni vjerovnik pristaje da se izdvoji predmet na koji se odnosi njegovo izlučno pravo radi provedbe plana restrukturiranja PRISTAJEM ☐ NE PRISTAJEM ☐

Mjesto i datum

Majuro, 13.06.2025.

Potpis vjerovnika

POLARIS EXPLORATION INC.
MARSHALL ISLANDS
REG. NO. 94596
INCORPORATED 22.12.2017.

POLARIS EXPLORATION INC.
 AJELTAKE ROAD, AJELTAKE ISLAND
 MARŠALOVİ OTOCI
 OIB: 64394615428

BRODOSPLIT d.d.
 Ulica Velimira Škorpika 11
 10000 ZAGREB
 OIB: 18556905592

Ispis otvorenih stavaka - 19.05.2025.

Konto	VD	Br. dok.	Datum valute	Iznos uplate u EUR	Iznos uplate u valuti	Valuta	ZT	Otvoreno potražuje u EUR	Otvoreno potražuje u	Opis
1271P	OT	24/000005	30.4.2019.	190.000,00	0,00	EUR	O	189.904,15 €	0,00	Avans NOV 492
1271P	OT	24/000005	12.6.2019.	1.300.000,00	0,00	EUR	O	1.300.000,00 €	0,00	Avans NOV 492
1271P	OT	24/000005	6.4.2021.	4.235.000,00	0,00	EUR	O	4.235.000,00 €	0,00	Avans NOV 492
1271P	OT	24/000005	7.4.2021.	333.936,65	369.000,00	USD	D	329.640,88 €	369.000,00	Avans NOV 492
1271P	OT	24/000005	8.4.2021.	520.000,00	0,00	EUR	O	520.000,00 €	0,00	Avans NOV 492
1271P	OT	24/000005	9.4.2021.	150.000,00	0,00	EUR	O	150.000,00 €	0,00	Avans NOV 492
1271P	OT	24/000005	12.4.2021.	75.000,00	0,00	EUR	O	75.000,00 €	0,00	Avans NOV 492
1271P	OT	24/000005	21.4.2021.	700.440,03	0,00	EUR	O	700.440,03 €	0,00	Avans NOV 492
1271P	OT	24/000005	22.4.2021.	100.031,78	0,00	EUR	O	100.031,78 €	0,00	Avans NOV 492
								7.600.016,84 €		

POLARIS EXPLORATION INC.
MARSHALL ISLANDS
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POLARIS EXPLORATION INC.
AJELTAKE ROAD, AJELTAKE ISLAND
MARŠALOVİ OTOCI
OIB: 64394615428

BRODOSPLIT d.d.
Ulica Velimira Škorpika 11
10000 ZAGREB
OIB: 18556905592

OBRAČUN ZATEZNE KAMATE:

1) 190.000,00 avans

glavnica	od	do	br dana	% kte	iznos kte
190.000,00	30.4.2019	30.6.2019	62	8,54	2.756,20
190.000,00	1.7.2019	31.12.2019	184	8,3	7.949,81
190.000,00	1.1.2020	30.6.2020	182	8,11	7.683,39
190.000,00	1.7.2020	31.12.2020	184	7,89	7.557,11
190.000,00	1.1.2021	30.6.2021	181	7,75	7.301,99
190.000,00	1.7.2021	31.12.2021	184	7,61	7.288,92
190.000,00	1.1.2022	30.6.2022	181	7,49	7.057,02
190.000,00	1.7.2022	31.12.2022	184	7,31	7.001,58
190.000,00	1.1.2023	30.6.2023	181	10,5	9.893,01
190.000,00	1.7.2023	31.12.2023	184	12	11.493,70
190.000,00	1.1.2024	30.6.2024	182	12,5	11.810,11
190.000,00	1.7.2024	31.12.2024	184	12,25	11.701,09
190.000,00	1.1.2025	1.5.2025	121	11,15	7.022,97
189.901,15	2.5.2025	19.5.2025	18	11,15	1.044,20
					107.561,09

2) 1.300.000,00 avans

glavnica	od	do	br dana	% kte	iznos kte
1.300.000,00	12.6.2019	30.6.2019	19	8,54	5.779,12
1.300.000,00	1.7.2019	31.12.2019	184	8,3	54.393,42
1.300.000,00	1.1.2020	30.6.2020	182	8,11	52.570,58
1.300.000,00	1.7.2020	31.12.2020	184	7,89	51.706,52
1.300.000,00	1.1.2021	30.6.2021	181	7,75	49.960,96
1.300.000,00	1.7.2021	31.12.2021	184	7,61	49.871,56
1.300.000,00	1.1.2022	30.6.2022	181	7,49	48.284,85
1.300.000,00	1.7.2022	31.12.2022	184	7,31	47.905,53
1.300.000,00	1.1.2023	30.6.2023	181	10,5	67.689,04
1.300.000,00	1.7.2023	31.12.2023	184	12	78.641,10
1.300.000,00	1.1.2024	30.6.2024	182	12,5	80.806,01
1.300.000,00	1.7.2024	31.12.2024	184	12,25	80.060,11
1.300.000,00	1.1.2025	19.5.2025	139	11,15	55.200,14
					722.868,94

3) 4.235.000,00 avans

glavnica	od	do	br dana	% kte	iznos kte
4.235.000,00	6.4.2021	30.6.2021	86	7,75	77.332,26
4.235.000,00	1.7.2021	31.12.2021	184	7,61	162.466,20
4.235.000,00	1.1.2022	30.6.2022	181	7,49	157.297,18
4.235.000,00	1.7.2022	31.12.2022	184	7,31	156.061,49
4.235.000,00	1.1.2023	30.6.2023	181	10,5	220.510,07
4.235.000,00	1.7.2023	31.12.2023	184	12	256.188,49
4.235.000,00	1.1.2024	30.6.2024	182	12,5	263.241,12

4.235.000,00	1.7.2024	31.12.2024	184	12,25	260.811,20
4.235.000,00	1.1.2025	19.5.2025	139	11,15	179.825,06
					1.733.733,08

4) 329.640,88 avans

glavnica	od	do	br dana	% kte	iznos kte
329.640,88	6.4.2021	30.6.2021	86	7,75	6.019,33
329.640,88	1.7.2021	31.12.2021	184	7,61	12.645,93
329.640,88	1.1.2022	30.6.2022	181	7,49	12.243,58
329.640,88	1.7.2022	31.12.2022	184	7,31	12.147,40
329.640,88	1.1.2023	30.6.2023	181	10,5	17.163,90
329.640,88	1.7.2023	31.12.2023	184	12	19.941,02
329.640,88	1.1.2024	30.6.2024	182	12,5	20.489,97
329.640,88	1.7.2024	31.12.2024	184	12,25	20.300,83
329.640,88	1.1.2025	19.5.2025	139	11,15	13.997,09
					134.949,07

5) 520.000,00 avans

glavnica	od	do	br dana	% kte	iznos kte
520.000,00	8.4.2021	30.6.2021	84	7,75	9.274,52
520.000,00	1.7.2021	31.12.2021	184	7,61	19.948,62
520.000,00	1.1.2022	30.6.2022	181	7,49	19.313,94
520.000,00	1.7.2022	31.12.2022	184	7,31	19.162,21
520.000,00	1.1.2023	30.6.2023	181	10,5	27.075,62
520.000,00	1.7.2023	31.12.2023	184	12	31.456,44
520.000,00	1.1.2024	30.6.2024	182	12,5	32.322,40
520.000,00	1.7.2024	31.12.2024	184	12,25	32.024,04
520.000,00	1.1.2025	19.5.2025	139	11,15	22.080,05
					212.657,86

6) 150.000,00 avans

glavnica	od	do	br dana	% kte	iznos kte
150.000,00	9.4.2021	30.6.2021	83	7,75	2.643,49
150.000,00	1.7.2021	31.12.2021	184	7,61	5.754,41
150.000,00	1.1.2022	30.6.2022	181	7,49	5.571,33
150.000,00	1.7.2022	31.12.2022	184	7,31	5.527,56
150.000,00	1.1.2023	30.6.2023	181	10,5	7.810,27
150.000,00	1.7.2023	31.12.2023	184	12	9.073,97
150.000,00	1.1.2024	30.6.2024	182	12,5	9.323,77
150.000,00	1.7.2024	31.12.2024	184	12,25	9.237,70
150.000,00	1.1.2025	19.5.2025	139	11,15	6.369,25
					61.311,76

7) 75.000,00 avans

glavnica	od	do	br dana	% kte	iznos kte
75.000,00	12.4.2021	30.6.2021	80	7,75	1.273,97
75.000,00	1.7.2021	31.12.2021	184	7,61	2.877,21
75.000,00	1.1.2022	30.6.2022	181	7,49	2.785,66
75.000,00	1.7.2022	31.12.2022	184	7,31	2.763,78
75.000,00	1.1.2023	30.6.2023	181	10,5	3.905,14
75.000,00	1.7.2023	31.12.2023	184	12	4.536,99
75.000,00	1.1.2024	30.6.2024	182	12,5	4.661,89
75.000,00	1.7.2024	31.12.2024	184	12,25	4.618,85
75.000,00	1.1.2025	19.5.2025	139	11,15	3.184,62
					30.608,11

8) **700.440,03 avans**

glavnica	od	do	br dana	% kte	iznos kte
700.440,03	21.4.2021	30.6.2021	71	7,75	10.559,37
700.440,03	1.7.2021	31.12.2021	184	7,61	26.870,80
700.440,03	1.1.2022	30.6.2022	181	7,49	26.015,88
700.440,03	1.7.2022	31.12.2022	184	7,31	25.811,50
700.440,03	1.1.2023	30.6.2023	181	10,5	36.470,86
700.440,03	1.7.2023	31.12.2023	184	12	42.371,82
700.440,03	1.1.2024	30.6.2024	182	12,5	43.538,28
700.440,03	1.7.2024	31.12.2024	184	12,25	43.136,39
700.440,03	1.1.2025	19.5.2025	139	11,15	29.741,84
					284.516,74

9) **100.031,78 avans**

glavnica	od	do	br dana	% kte	iznos kte
100.031,78	22.4.2021	30.6.2021	70	7,75	1.486,77
100.031,78	1.7.2021	31.12.2021	184	7,61	3.837,49
100.031,78	1.1.2022	30.6.2022	181	7,49	3.715,40
100.031,78	1.7.2022	31.12.2022	184	7,31	3.686,21
100.031,78	1.1.2023	30.6.2023	181	10,5	5.208,50
100.031,78	1.7.2023	31.12.2023	184	12	6.051,24
100.031,78	1.1.2024	30.6.2024	182	12,5	6.217,82
100.031,78	1.7.2024	31.12.2024	184	12,25	6.160,43
100.031,78	1.1.2025	19.5.2025	139	11,15	4.247,51
					40.611,38

UKUPNO KAMATA: 3.328.818,03

POLARIS EXPLORATION INC.
MARSHALL ISLANDS
REG. NO. 94596
INCORPORATED 22.12.2017.

ZADUŽNICA

Dužnik: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: BRODOSPLIT d.d.

Sjedište/mjesto i adresa: SPLIT (GRAD SPLIT), PUT SUPAVLA 21

OIB: 18556905592

DAJE SUGLASNOST

da se radi naplate tražbine Vjerovnika: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

POLARIS EXPLORATION INC.

Sjedište/mjesto i adresa: Trust Company Complex Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960

OIB: 64394615428

u iznosu glavnice od [1]: 7.800.000,00 EUR (slovima: sedam milijuna osamsto tisuć eura)

uvećanom za [2]: BEZ UVEĆANJA

te sa zateznom kamatom po stopi od [3]: ZAKONSKA ZATEZNA KAMATA

a koja teče od dana dospijeća određenog od strane vjerovnika prilikom podnošenja zadužnice na naplatu, do namirenja, zaplijene svi računi koje ima kod banaka te da se novac s tih računa, u skladu s izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku.

Vjerovnik je ovlašten sam odrediti opseg ili vrijeme ispunjenja tražbine prilikom podnošenja zadužnice na naplatu, odnosno u prijedlogu za provedbu ovrhe ili prijedlogu za ovrhu.

Ova zadužnica izdaje se u jednom primjerku i ima učinak rješenja o ovrši kojim se zapljuje tražbina po računu i prenosi na ovrhovoditelja po proteku roka od 60 dana od dana kada je isprava dostavljena Financijskoj agenciji (u daljnjem tekstu: Agencija), ako Agencija u tom roku ne zaprimi drukčiju odluku suda.

Na ovoj zadužnici ili u dodatnim ispravama uz ovu zadužnicu, istodobno kad i dužnik ili naknadno, obvezu prema vjerovniku mogu preuzeti i druge osobe u svojstvu jamaca plateca, davanjem pisane izjave koja je po svojem sadržaju i obliku ista s izjavom dužnika.

Ovu zadužnicu Agenciji dostavlja vjerovnik u izvorniku s učincima dostave sudskog rješenja o ovrši izravno, putem davatelja poštanskih usluga preporučenom poštanskom pošiljkom s povratnicom neposrednom dostavom ili preko javnog bilježnika.


Vjerovnik može svoja prava iz ove zadužnice prenositi ispravom na kojoj je javno ovjeren njegov potpis na druge osobe, koje u tom slučaju stječu prava koja je po ovoj zadužnici imao vjerovnik.

Na temelju isprava iz članka 214. stavak 1. i 2. Ovršnog zakona, vjerovnik može po svom izboru zahtijevati na način propisan Ovršnim zakonom od Agencije naplatu svoje tražbine od dužnika ili jamaca plateca, ili i od dužnika i jamaca plateca. Vjerovnik može od Agencije zahtijevati da mu vrati ovu zadužnicu ako njegova tražbina nije u cijelosti namirena. U tom će slučaju Agencija naznačiti na ovoj zadužnici iznos troškova, kamata i glavnice koji je naplaćen. Ako je vjerovnik u cijelosti namirio svoju tražbinu prema ispravi iz članka 214. stavak 1. i 2. Ovršnog zakona, Agencija će obavijestiti o tome dužnika ili jamca plateca i na njegov mu je zahtjev predati.

Isprave iz članka 214. stavka 1. i 2. Ovršnog zakona imaju svojstvo ovršnih isprava na temelju kojih se može tražiti ovrha protiv dužnika ili jamaca plateca na drugim predmetima ovrhe. Dužnik odnosno jamac plateca je suglasan i pristaje da mu javni bilježnik, nakon potvrde, izda izvornik ove zadužnice u skladu s odredbom članka 50. stavak 2. Zakona o javnom bilježništvu (Narodne novine, broj 78/93., 29/94., 162/98., 16/07., 75/09., 120/16.).

Mjesto i datum izdavanja

SPLIT, 01.04.2022

 **BRODOGRAĐEVNA INDUSTRIJA SPLIT**
dioničko društvo, Split

Potpis dužnika

Napomena: Iznos tražbine upisuje se slovima i brojevima. Ostali brojevi i datumi upisuju se samo brojevima. Rođeno ime i datum rođenja se ne upisuju. Prazna mjesta u tekstu nije potrebno popuniti crtama.

- [1] Upisati tražbinu u kunama ili u kunama uz valutu klauzulu ili u stranoj valuti, brojkom i slovima
[2] Upisati ugovorne kamate i ostale sporedne tražbine ako ih ima, ili upisati riječ »bez uvećanja«
[3] Upisati stopu zatezne kamate

Jamac plateca: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

Sjedište/mjesto i adresa: _____

OIB: _____

DAJE SUGLASNOST

da se radi naplate tražbine vjerovnika iz ove zadužnice zaplijene svi moji računi kod banaka to da se novac s tih računa, u skladu s mojom izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku. _____

Mjesto i datum izdavanja: _____

Potpis jamca plateca: _____

Jamac plateca: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

Sjedište/mjesto i adresa: _____

OIB: _____

DAJE SUGLASNOST

da se radi naplate tražbine vjerovnika iz ove zadužnice zaplijene svi moji računi kod banaka te da se novac s tih računa, u skladu s mojom izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku. _____

Mjesto i datum izdavanja: _____

Potpis jamca plateca: _____

Jamac plateca: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

Sjedište/mjesto i adresa: _____

OIB: _____

DAJE SUGLASNOST

da se radi naplate tražbine vjerovnika iz ove zadužnice zaplijene svi moji računi kod banaka te da se novac s tih računa, u skladu s mojom izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku. _____

Mjesto i datum izdavanja: _____

Potpis jamca plateca: _____



REPUBLIKA HRVATSKA
Vršitelj dužnosti javnog bilježnika
Matijana Paradžik
Split, Trg hrvatske bratske zajednice 3a

Obrazac zadužnice – stranica 3.

Poslovni broj: OV-736/2022

Ja, vršitelj dužnosti javnog bilježnika Matijana Paradžik, Split, Trg hrvatske bratske zajednice 3a, potvrđujem da je stranka:

BRODOSPLIT d.d., MBS 060175040, OIB 18556905592, Split, Put Supavla 21, zastupano po članu uprave TOMISLAV ČORAK, OIB 20401089046, ZAGREB, GORENCI 24, čiju sam istovjetnost utvrdila uvidom u osobnu iskaznicu br. 111421837 PU Zagrebačka, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan, kao dužnik

podnijela prednju privatnu ispravu: **ZADUŽNICA** od 01.04.2022. na potvrdu.

Potvrđujem da sam prednju privatnu ispravu ispitala i utvrdila da ona po svom obliku odgovara propisima o javnobilježničkim ispravama, a po svom sadržaju propisima o sadržaju ovršnog javnobilježničkog akta.

Sudioniku pravnog posla sam ispravu pročitala te ga upozorila da potvrđena privatna isprava ima snagu ovršnog javnobilježničkog akta. Sudionik izjavljuje da prihvaća pravne posljedice koje iz toga proizlaze za njega i da to odgovara njegovoj volji.

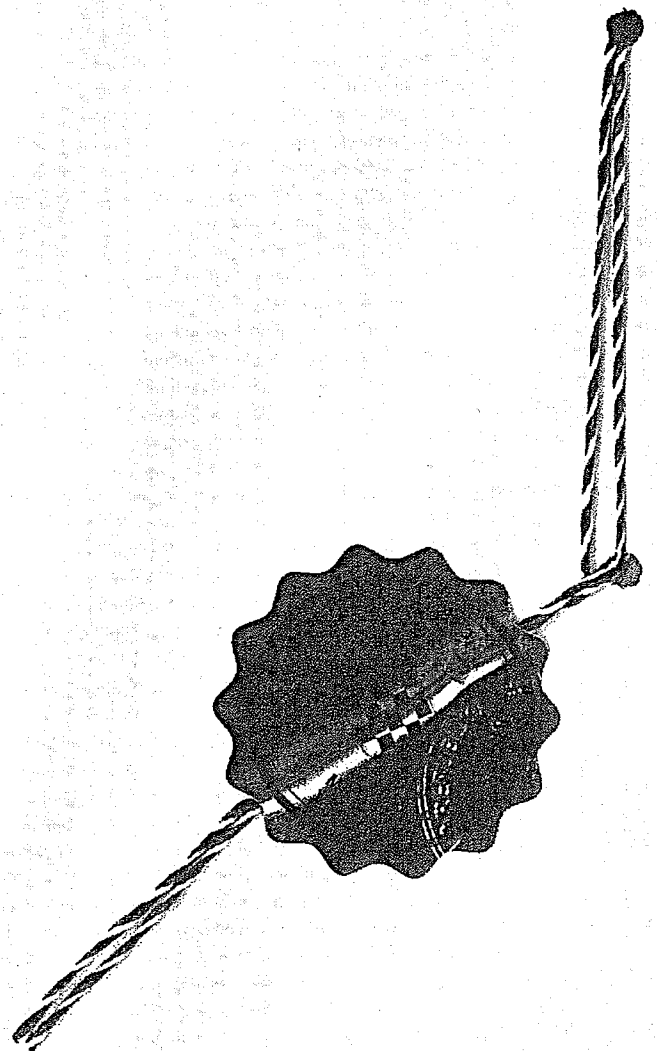
Javnobilježnička nagrada zaračunata po čl. 8. Pravilnika o naknadi i nagradi javnih bilježnika u ovršnom postupku u iznosu od 500,00 kn uvećana za PDV u iznosu od 125,00 kn.

Split, 01.04.2022.



Vršitelj dužnosti javnog bilježnika
Matijana Paradžik

Obrazac zadužnice – stranica 4.



SHIPBUILDING CONTRACT

FOR CONSTRUCTION OF

ONE POLAR EXPEDITION CRUISE VESSEL

between

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

and

POLARIS EXPLORATION Inc.

Dated 28.12.2017.

Hull No. 487

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APPENDIX "A"

APPENDIX "B"

APPENDIX "C"

APPENDIX "D"

MAKER'S LIST

THIS CONTRACT is made this 28th day of December 2017

BETWEEN:

- (1) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, a corporation organised and existing under the laws of Croatia, having its registered office at Put Supavla 21, 21000 Split, Croatia (hereinafter referred to as the "**Builder**");

and

- (2) **POLARIS EXPLORATION Inc.**, company organised and existing under the laws of the Marshall Islands, Reg. No. 94596 having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (hereinafter referred to as the "**Buyer**");

WITNESSETH that, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

CLAUSE I

DESCRIPTION OF THE VESSEL

The Builder, in consideration of the Contract Price hereinafter stipulated, shall build, launch, equip, complete, and deliver to the Buyer or to his authorised representative one Polar Expedition Cruise Vessel as described hereunder on the terms hereinafter set forth (hereinafter referred to as the "**Vessel**").

The Vessel shall have the Builder's Hull No. 487 and shall be constructed, equipped and completed in accordance with the Specification LMG 200-PCS Doc. No. 369005-TS-101-A-LMG-00001 attached hereto as **Appendix A** (hereinafter referred to as the "**Specification**") and General Arrangement Plan LMG 200-PCS Expedition Ship Drawing No. 369005-DW-101-C-LMG-00001 attached hereto as **Appendix B** (hereinafter referred to as the "**Plans**") to be attached hereto and forming part of this Contract.

When completed the Vessel shall have the following:

PRINCIPAL CHARACTERISTICS

(A) **Principal Dimensions**

Length over all	abt	127.90 m
Length between perpendiculars	abt	115.00 m
Breadth moulded	abt	21.50 m
Depth moulded	abt	7.00 m
Draft design (above base line)	abt	4.90 m
Draft scantling (above base line)	abt	5.00 m

(B) **Main Propelling Machinery**

The Vessel's propulsion machinery shall consist of two (2) Fixed Pitch Propellers, driven by two (2) reduction gears, coupled to two (2) electric motors with minimum power of 3000 kilowatts each and up to 900 revolutions per minute.

(C) **Speed**

The Vessel's average speed on a sea trial undertaken in both directions over a measured distance of one (1) nautical mile, with clean hull and propellers, in calm weather with wind speed and sea state not exceeding Beaufort Wind Force Scale 3 and Douglas Sea State Scale 2 respectively on a draft 4,90 m shall be at least sixteen (16) knots at 100% of electrical propulsion motor rating.

(D) **Flag and Registration**

It is agreed that the Vessel shall be designed, constructed and ready to fly the flag of the Marshall Islands.

The Vessel shall be registered by the Buyer at his own cost and expense at the time of Vessel's delivery and acceptance hereunder.

CLAUSE II

PLANS, SPECIFICATION AND SUBCONTRACTING

(1) **Plans and Specifications**

The Vessel shall be constructed, equipped and completed in compliance with the Contract, the Specification and Plans attached to and forming part of this Contract:

Plans and Specification are intended to explain each other and anything in the Specification but not shown upon the Plans shall be deemed and considered as if included in both.

Should there be any inconsistencies or contradictions between the Plans and the Specification, the Specification shall prevail. Should there be any inconsistencies or contradictions between this Contract, the Specification, and the Plans, the Contract shall prevail and govern.

Should any part of the Specification or Plans provide for a method of construction or a description of materials, equipment, or goods to be supplied, which are not specified in particular, the Builder shall have the right of selection provided that the Specification and Contract requirements are fully complied with.

(2) **Subcontracting**

The Builder may at its sole discretion and responsibility subcontract any portion of the construction work relating to the Vessel, provided always that, notwithstanding any such subcontracting, the Builder shall at all times remain fully responsible for the performance of its obligations under this Contract.

CLAUSE III

CLASSIFICATION AND CERTIFICATES

The Vessel and her equipment shall be constructed and built under regulation and under survey of: DNVGL (the "Classification Society") for the Class:

- +1A
- PC(6)(-20)
- PASSENGER SHIP
- E0
- COMF (V2)(C2)PAX, (V3)(C3)CREW
- CLEAN
- RECYCLABLE
- TMON
- BIS
- ECA(Sox-A)
- HELDK (S,H,F) LFL(2)

Note: The vessel is to operate in areas where the Mean Daily Low Temperature (MDLT) is above Minus 10 Deg.C.

The Vessel will be built in accordance with the rules, regulations, convention and requirements of other regulatory bodies as described in the Plans and Specification in force at the date of signing of this Contract.

When completed, the Vessel shall be provided with the applicable interim Classification Certificates and thereafter permanent certificates issued by the Societies, as well as with all the other certificates and documents as mentioned in the Specification and Plans.

There shall be no significant outstanding recommendations and no special notations relating to the classification status of the Vessel, which would restrict trading of the Vessel as stipulated in the Specification.

The Classification Society, in charge with the supervision of the Vessel, shall be the only duly authorized to estimate and decide whether the Vessel is in conformity with the above-mentioned Regulations and Rules.

CLAUSE IV

CONTRACT PRICE

1. In consideration of Builder's obligations under this Contract, the Buyer agrees to purchase the Vessel and pay a price of:

EUR 109.500.000,00

(Say: EUR one hundred and nine million five hundred thousand)

(hereinafter "theContract Price")

2. The Contract Price shall be paid to the Builder in the manner stipulated in Clause V hereinafter. Unless otherwise provided herein the above Contract Price includes:
 - (a) Cost of the Vessel completed and equipped as per Specification and Plans and otherwise as per this Contract.
 - (b) Cost of all tests, trials and dry-docking.
 - (c) Cost of Classification Society's fees and for compliance with Classification rules and their respective certificates referred to in the Specification and all other certificates from Regulatory Bodies to be delivered pursuant to the Contract and Specification.
 - (d) Insurance of the Vessel during the time of building, fitting out and trials until delivery and acceptance of the Vessel.
 - (e) All taxes, dues, customs fees, and charges including export licence, if any, legal charge and other expenses connected with the conclusion and execution of this Contract, incurred in Croatia up to delivery of the Vessel to the Buyer.
3. Legal fees any other charges incurred in connection with the supply and delivery of any and all Buyer's supplied equipment to the Builder's Shipyard, are not included in the Contract Price and shall be paid for on the due date by the Buyer and the Buyer shall keep the Builder indemnified in all respect thereof.

CLAUSE V

PAYMENT

1. **Currency of Payment**

All payments under this Contract made by the Buyer to the Builder or by the Builder to the Buyer shall be made in EUROS.

2. **Terms of Payment of Contract Price**

The Contract Price shall be paid by the Buyer to the Builder in the following instalments and in the following manner and subject to the terms of paragraph 3 hereof for the account of the Builder at a bank to be designated by the Builder without any deduction whatsoever on the dates on which the payments are due, payment only being made when the same is credited to the bank for the account of the Builder. Expenses for remitting payments and any other expenses connected with such payments shall be for account of the Buyer.

- (a) **First Instalment**

The sum of EUR 21.900.000,00 (twenty one million and nine hundred thousand euros only) representing twenty per cent (20%) of the Contract Price shall be paid upon fulfilment of condition under Clause XXI of this Contract.

(b) **Second Instalment**

The sum of EUR 21.900.000,00 (twenty one million and nine hundred thousand euros only) representing twenty per cent (20%) of the Contract Price shall be paid on beginning of steel cutting.

(c) **Third Instalment**

The sum of EUR 21.900.000,00 (twenty one million and nine hundred thousand euros only) representing twenty per cent (20%) of the Contract Price shall be paid on keel laying of the Vessel.

(d) **Fourth Instalment**

The sum of EUR 21.900.000,00 (twenty one million and nine hundred thousand euros only) representing twenty per cent (20%) of the Contract Price shall be paid on launching of the Vessel.

(e) **Fifth Instalment**

Upon tender of delivery and acceptance of the Vessel, the Buyer shall pay to the Builder as set forth below:

- (i) the sum of EUR 21.900.000,00 (twenty one million and nine hundred thousand euros only) representing twenty per cent (20%) of the Contract Price;
- (ii) plus the purchase price in EUR of unbrokeed consumable stores remaining on board the Vessel at the time of delivery as provided in this Contract;
- (iii) plus or minus (as the case may be) the whole of any increase or decrease, (if any) in EUR due to adjustments and compensation as set forth in Clause VIII and/or Clause XI of this Contract.

3. **Method of Payment**

- (a) In respect of the second and third and fourth instalment, at least thirty (30) days prior to the date on which any instalment shall fall due thereunder, the Builder shall notify the Buyer by e-mail (confirmed by registered airmail letter) of the date such instalment shall be due. In addition to the above-mentioned notice of thirty (30) days, the Builder shall also, in respect of the second and third and fourth instalments only, give to the Buyer another notice by e-mail (confirmed by registered air mail letter) at last seven (7) days in advance of the likely date when the payment of the second instalment and the third instalment and fourth instalment is likely to fall due.
- (b) The fifth instalment shall be paid by the Buyer concurrently with the delivery of the Vessel (adjusted in amount pursuant to this Contract) against presentation of

a signed copy of the Protocol of Delivery and Acceptance of the Vessel as mentioned in Clause X hereof.

- (c) The Builder has the right to extend the delivery date of the Vessel for the same number of days equal to the delay in the payment of any instalment, or a part of thereof.

No payment under this Contract shall be delayed or withheld by the Buyer on account of any dispute or disagreement of whatever nature arising between the parties hereto.

- 4. (a) The payment made by the Buyer prior to the delivery of the Vessel shall be in the nature of advances to the Builder, and in the event that this Contract is rescinded by the Buyer in accordance with the express terms thereof and subject always to the conditions of this Contract authorising the Buyer to do so but not otherwise, then in such event, and subject always to the conditions of this Contract, the Builder shall refund to the Buyer in the same free transferable currency the full amount of all sums paid by the Buyer to the Builder as instalments in advance of the delivery of the Vessel, together with interest at the rate of 3% for a period from the date of the payment of the respective instalments to the date of such refund by the Builder to the Buyer and thereupon shall be under no further or other obligation or liability to the Buyer howsoever arising in respect of or connected with this Contract.
- (b) The Builder shall provide to the Buyer a Guarantee issued by Ministry of Finance of Republic of Croatia or by a Croatian or international bank in respect of the first four instalments of the Contract Price, such Guarantee shall be in form and substance as per APPENDIX "C" to this Contract, subject to final approval of its wording by the Guarantor, and shall be submitted to the Buyer simultaneously with the Buyer's effecting the first payment as per Clause V, item 2(a) of this Contract.

5. Prompt Payment

- (a) The Buyer shall not delay or withhold any payment in case of any disputes, including any disputes as to the amount of the liquidated damages (except as set out in sub-clause XI herein) or in the event of any other exceptions, counterclaims or claims which the Buyer may have asserted or may intend to assert against the Builder, whether in connection with this Contract or otherwise, however, any such payment to be without prejudice to the Buyer's right to initiate arbitration proceedings according to the provisions of this Contract.

CLAUSE VI

MAKER'S LIST

It is to be understood that the Builder has the right of selection of the maker as per agreed makers list (the "Makers List") provided the Builder takes full responsibility that selected equipment meets fully the Specification.

It is furthermore accepted by the Buyer that priority in selection of maker will be given to Croatian makers provided that their equipment meets and satisfies the requirements of the Specification.

The Builder shall inform the Buyer about the selected maker from the Makers List within three (3) days before placing of an order.

If the Buyer insists to order with some other maker from the Makers List than the one selected by the Builder then the Buyer shall notify the Builder within 3 days upon receipt of the Builder's information about the selected maker and the consequences of acceptance of the maker preferred by the Buyer.

The Builder shall take all reasonable steps to comply with such request and the Buyer shall bear difference in price or other contract terms (as for permissible delay), if any, as well as the responsibility for due delivery and punctual performance of so selected equipment including any delays in the Vessel's construction programme and delays in the Vessel's delivery caused thereby.

However, if the Buyer within 3 days from the notification of the Builder does not declare its acceptance of such consequences to the Builder, the Builder shall proceed with its originally intended order.

In case that a maker from the Makers' List fails to execute a contract in respect of the goods selected from the Maker's List or to perform an already existing such contract due to international sanctions or due to other reasons beyond the Builder's control, or offers an unrealistic price or terms, the Builder shall be entitled to select another maker from the Makers' List or out of such List, providing that the equipment of so selected maker fully complies with the Specification and is of the same quality as the equipment of the Makers listed in the Makers' List.

If due to the case described under Clause VI of this contract certain time in the Vessel's construction will be lost – the Parties shall jointly consider such a situation and the consequences and thereafter about compensation to the Builder with respect to construction costs and the delivery postponement.

CLAUSE VII

BUYER'S REPRESENTATIVES

- (a) The Buyer at his own expense shall have the right to appoint and make known to the Builder in writing its duly authorised representative/s (the "Representative/s") which shall have the right to enter in the premises of the Builder and/or his or their accredited subcontractors during working hours for the purpose of examining and inspecting materials and workmanship. The Buyer shall maintain its Principal Representative at any time authorised for all official communications and discussions with the appointed Builder's Representative. So, appointed Buyer's Representative shall be authorised to bind the Buyer with its decisions made in connection with such communications and discussions, including without limitation to agreeing with all amendments to the Specifications pursuant to Clause VIII of this Contract. Any omission or defects in construction of the Vessel, material or equipment noted shall be pointed out by the Buyer's Principal Representative to the appointed Builder's Representative in writing

as promptly as possible but not later than three (3) calendar days from the date when such omission or defect has been noted and if well founded shall be corrected by the Builder in accordance with Specification, provided that claims of the Buyer's representatives are justifiable in accordance with this Contract and shall not be contradictory to it. The supervision thus exercised on behalf of the Buyer shall not interfere or disturb the orderly progression of the construction programme of the Vessel(s) under construction by the Builder. Any dispute arising in respect of any alleged omission or defect may be referred by either party to arbitration in accordance with Clause XVII hereof.

- (b) (i) When and if such Principal Representatives shall have been sent by the Buyer to the Shipyard in accordance with Paragraph (a) of this Clause, the Builder may submit the remainder, if any, of the plans and drawings in the agreed list, to the designated Principal Representative unless otherwise agreed upon between the parties hereto. Subject to Paragraph (ii) of this Sub-clause (b) such Representative shall, within five (5) days after receipt thereof, return to the Builder one (1) copy of such plans and drawings with his approval or comments written thereon, if any. Approval by such Principal Representative of the plans and drawings duly submitted to him shall be deemed to be the approval by the Buyer for all purposes of this Contract.
 - (ii) In the event that the Buyer or his Principal Representative shall fail to return the plans and drawings to the Builder within the time limit as hereinabove provided, such plans and drawings shall be deemed to have been automatically approved without comment.
 - (iii) If the Builder does not accept (in whole or part) any comments, amendments or reservations made by the Principal Representative on behalf of the Buyer, the Builder shall promptly notify the Buyer in writing and give reasons in the notice for such non-acceptance and may proceed with construction of the Vessel without applying such Buyer's comments, amendments or reservations but the consequences thereof, if any, shall be decided in accordance with Clause XVII.
- (c) The necessary inspection of the Vessel, her machinery, equipment and outfitting shall be carried out by the representatives of the Buyer appointed by the Buyer's Principal Representative and notified to the Builder's Representative in writing not later than one (1) calendar days before the commencement of the inspection, the Classification Society, other regulatory bodies and/or inspection team of the Builder throughout the entire period of construction, in order to ensure that the construction of the Vessel is duly performed in accordance with this Contract and Specification. Failure of the appropriate Buyer's Representative to be present at such tests and inspections after reasonable prior notice of such tests or inspections have been given by the Builder to the Buyer, shall be deemed to be a waiver of this right to be present.
- (d) The Representatives engaged by the Buyer under this Contract shall at all times be deemed to be employees of the Buyer and the Builder shall be under no liability howsoever arising for any such persons.
- (e) The Builder shall provide adequate office space within the Yard, necessary furniture, telephone and/or e-mail services to facilitate the Buyer's Representatives to execute

efficiently their duties. Telephone charges, e-mail charges and other miscellaneous expenses incurred by the Representative shall be for the Buyer's account. Mentioned expenses shall be charged monthly, and payable on the Vessel's delivery.

- (f) The Builder will assist the Buyer's Representatives in finding necessary lodging.
- (g) All information given to or obtained by the authorised Representatives and other officers, servants and agents of the Buyer in relation to the confidential for both contractual parties and may not be notified nor accessible to third parties and the parties shall respect mutual intellectual property rights. This paragraph shall survive performance and discharge of all other obligations of this Contract and shall be considered as an independent obligation and any and all cancellation, rescission or termination of this Contract unless both parties agree to the termination of this paragraph. All Buyer's Representatives shall act in accordance with good standard of shipbuilding practice.
- (h) The Buyer's authorised Representatives whose name and duties are to be made known in advance in writing, shall observe the works rules prevailing at the Builder's and the Subcontractor's premises. They shall address their remarks exclusively through the Buyer's Principal Representative to the Builder's appointed representatives whose names shall be made known to the Buyer.
Any written remarks by the Buyer's Principal Representative shall be deemed as the Buyer's remarks and upon been delivered to the appointed Builder's Representative the same may not be withdrawn, set aside or amend without written Builder's consent.

The Builder has the right to request the Buyer to replace any Representative who is reasonably deemed unsuitable and unsatisfactory (and upon not less than one month's notice) for the proper progress of the Vessel's construction. The Buyer shall investigate the situation by sending its Representative(s) to the Shipyard if necessary and if such Builder's request is justified, the Buyer shall effect such replacement as soon as reasonably possible.

- (i) Should the Buyer elect to entrust the inspection to firms or persons outside its organisation, such firms or persons and their duties shall be subject to the Builder's prior approval, such approval not to be unreasonably withheld.
- (j) Failure by the Buyer's Representatives to be present at any inspection or test at which his presence is referred to in the Contract and of which due notice has been given by the Builder shall be deemed to be a waiver of the Buyer's right to be represented thereat. If the Buyer's Principal Representative fails to notify the appointed Builder's Representative without delay of any omission or defects in construction of the Vessel, material or equipment it will be deemed to have accepted the inspection or test and thereafter it will not be entitled to demand any amendments or file any complains.
- (l) If the Builder does not accept the Buyer's Principal Representative's remarks in respect of any drawings or plans, inspection or test as aforesaid it will notify the Buyer's Principal Representative accordingly in writing. In the event of any dispute arising out of such remarks and notices each party may, with the written consent of the other, refer such dispute to the Classification Society for its resolution failing which either party

shall be entitled to refer such dispute to arbitration pursuant to Clause XVII of the Contract.

- (m) Every communication between the Buyer's Principal Representative and the appointed Builder's Representative shall be deemed as communication between the Buyer and the Builder notwithstanding Clause XXII(b) of this Contract.

CLAUSE VIII

MODIFICATIONS

(a) **Buyer's Modifications**

The Buyer may with the written notice to the Builder require minor modifications to the Specification and Plans and the Builder may agree to such modifications provided that such modifications or an accumulation of such modifications will not adversely affect the Builder's planning or programme of the Vessel or in relation to other vessel or vessels in the Builder's reasonable judgement and provided that the Builder and the Buyer fully agree in writing within seven (7) days from Builder's communication on the extra cost required for such modifications which extra cost shall include all costs and burdens that the Builder will suffer or on the saving in cost, as the case may be, and that they will also agree about the effect on the delivery date and on any other terms of the Contract and Specification and Plans.

The Buyer will keep its requirement for the modifications to the Specification and Plans to a minimum.

The Builder has the right to continue with production on the basis of the Specification and the Plans until agreement on a modification has been reached as above stated.

The lost time in agreement about any modification (whether agreed finally or not) in excess of the above said seven (7) days will be deemed as a permissible delay.

(b) **Modifications by Regulatory Bodies and Classification Society**

In the event that subsequent to the date stated in paragraph two of Clause III of this Contract any modifications, deletions or additions are made to the provisions set forth in Clause III, or their interpretation or their application (including withdrawal of provisional approvals of the Classification Society and/or additional requirements of said Society as compared with the basis of this Contract and/or similar measures of other bodies as referred to in the Specification) and such modifications, deletions or additions are compulsory for the Vessel, the Builder will effect them provided that the Builder and the Buyer fully agree in writing on the extra cost required to that effect, which extra cost shall include all costs and burdens that the Builder will suffer or on the saving in cost, as the case may be, and that they will also agree about the effect thereof on the delivery date and on any other terms of the Contract, Specification and Plans.

The Buyer shall pay to the Builder the above agreed cost together with the delivery instalment.

Any delay in delivery of the Vessel caused by the interpretations modifications deletions or additions as aforesaid shall be deemed as permissible delay as per the Contract.

(c) **Builder's Modifications**

If during the construction of the Vessel the Builder discovers that some modifications in drawings could represent a better solution, the Builder shall make to the Buyer a corresponding proposal in writing. Failing of the Buyer to communicate to the Builder its approval or non-approval within seven (7) calendar days from the date of receipt by the Buyer (or its authorised Representative), the proposal shall be deemed as approved. Any lost time at agreement of the any modifications (including the consequences of the same) under (a), (b) and (c) above shall be deemed as permissible delay under this Contract.

(d) **Substitution of Materials**

In the event that any of the materials required under the Specification and/or the terms of this Contract for the construction of the Vessel cannot be produced in time to meet the delivery date, or are in short supply, the Builder may, subject to the agreement in writing of the Buyer, use other materials capable of meeting the requirements of the Classification Society and the rules and regulations with which the construction of the Vessel must comply.

(e) **Costs of Modification**

Any modification costs and/or saving in costs shall include: cost of material and equipment, work necessary to implement a modification, financing, insurance, transport and other costs that are associated with the modification and/or resulting extension of the Delivery Date.

(f) **Payment**

The aforesaid extra costs, if any, shall be added to the Contract Price and paid with the delivery instalment or otherwise during the construction period if agreed and aforesaid saving in costs, if any, shall be deducted from the Contract Price and settled with delivery instalment.

CLAUSE IX

TRIALS

1. (a) The Vessel shall be subjected to trials and tests as provided in the Specification (the "Trials").
- (b) Subject to the following terms of this Clause, the Builder shall give at least thirty (30) days prior notice and seven (7) days definite prior notice in writing or by e-mail confirmed in writing of the time and place of the trial run of the Vessel, and the Buyer shall promptly acknowledge receipt of such notice. In the event

that the Buyer fails to promptly acknowledge receipt of such notice the Trials shall be postponed for such period of time until the Buyer acknowledges receipt of such notice and such delay in Buyer's acknowledgement of the notice shall be deemed as Permissible Delays pursuant to terms of this contract. The Buyer shall have its representative on board the Vessel to witness such Trials and to pass upon the performance of the Vessel during the same. Failure in attendance of the appropriate Representative of the Buyer at the Trials of the Vessel for any reason whatsoever after due notice to the Buyer as above provided shall operate to defer the Speed Trial and the final release of the Vessel as permissible delay for up to 2 (two) days and thereafter shall be deemed to be a waiver by the Buyer of its right to have its Representative present, and in such case the Buyer shall be obliged to accept the Vessel on the basis of a certificate of the Builder and the Classification Survey (as to Classification matters) that the Vessel, upon Trials, is found to conform to this Contract and the Specification.

- (c) The Builder shall provide the Vessel at his cost with the crew and necessary quantity of fuel oil, greases, fresh water and other stores and ballast (fuel oil, fresh and sea water etc.) to bring the Vessel to the draft condition, necessary to conduct the said Trials. The parties hereto agree that the Trials shall be performed without any cargo on board the Vessel.
- (d) The Buyer shall provide in due time the necessary quantities of lubricating oils (as determined by the Builder) from the Buyer's own suppliers, and the Builder shall reimburse the Buyer the proven cost of all the quantities consumed at the Trials.
- (e) The fuel oil, as well as lubricating oil and greases shall be in accordance with the engine Specification and Plans.
- (f) Unbroached consumable stores remaining on board following completion of Trials shall be calculated at the time of delivery at the Builder's shipyard and shall be taken over and paid for by the Buyer at the original purchase cost thereof.

2. Method of Acceptance or Rejection

- (a) Upon completion of the Trials the Builder shall give to the Buyer a notice by e-mail of completion of such Trials and indicating conformity of the Vessel with this Contract and the Specification, which notice shall certify and set out the trial data and resulting calculations which substantiate the Vessel's performance and conformity aforesaid. The Buyer shall within two (2) business days after receipt of such written notice from the Builder notify the Builder by e-mail confirming in writing its acceptance or rejection of the Vessel.
- (b) However, should the results of such Trials indicate that the Vessel or any part of equipment thereof does not conform to the requirements of this Contract and/or the Specification, or if the Builder is in agreement with the non-conformity as specified in the Buyer's notice of rejection, then the Builder shall take necessary steps to correct such non-conformity and shall effect such re-trials as shall be necessary, if any, and the Buyer shall be entitled to attend such

re-trials in accordance with this Contract. It is expressly understood that the Buyer shall indemnify the Builder for all costs and expenses caused by the nonconformity of any of the Buyer's Supply. Upon completion of correction of such non-conformity and re-trials, the Builder shall give the Buyer a notice thereof by e-mail confirmed in writing including such re-trials data and calculations. The Buyer shall, within two (2) business days of receipt of such written notice from the Builder, notify the Builder of its acceptance or rejection of the Vessel. Any written notice regarding the Trials received from the Buyer's Principal Representative by the appointed Builder's Representative shall not be withdrawn, set aside or amended without prior Builder's written consent.

- (c) In the event that the Buyer rejects the Vessel, the Buyer shall indicate in its notice of rejection precisely in what respect the Vessel, or any part thereof, does not conform to this Contract and/or the Specification. However, the Buyer may not reject the Vessel if any part of equipment supplied by the Buyer does not conform to this Contract and/or the Specification.
- (d) In the event that the Buyer fails to notify the Builder by e-mail of the acceptance of or the rejection together with the reason therefore of the Vessel within the period as provided in sub-paragraph (a) or (b) above, the Buyer shall be deemed to have accepted the Vessel with effect from the date of this written notice mentioned in sub-paragraph (a) above.
- (e) The Builder may dispute the rejection of the Vessel by the Buyer under this paragraph, in which case the matter may be submitted for final decision by arbitration in accordance with Clause XVII. The Builder shall have the right at any time following such rejection to sell the Vessel to any third party on such terms as the Builder may think fit but without prejudice to the Builder's obligations at law, under this Contract or generally to mitigate damages. In the event that any such rejection by the Buyer shall be found by arbitration or court to have been wrongful, then the Buyer shall be liable in damages therefore to the Builder and in particular (but without limitation) if the Contract Price and terms of any such sale to a third party shall be less favourable to the Builder than the Contract Price and terms herein provided.
- (f) Acceptance of the Vessel as above provided shall be final and binding so far as conformity of the Vessel to the Contract and the Specification is concerned and shall preclude the Buyer from refusing the delivery of the Vessel as hereinafter provided, if the Builder complies with all other procedural requirements for delivery as provided in Clause X hereof.

3. Dry-docking and Speed Trials

- (a) The Vessel shall be dry-docked, in accordance with the Specification, before Sea Trials.
- (b) The Speed Trials shall be carried out under the weather conditions mentioned in the Specification with respect to the Guaranteed Trial Speed or as shall be agreed between the parties to be reasonable.

In the event of unfavourable weather on the date specified for the Trials, the same shall take place on the first available day thereafter that the weather condition permits. It is agreed that, if during the Speed Trials of the Vessel, the weather should become so unfavourable that orderly conduct of the Speed Trials can no longer be continued, the Speed Trials shall be discontinued and postponed until the first favourable day next following, unless the Buyer shall assent in writing to accept the Vessel on the basis of the Speed Trials already made before such discontinuance has occurred.

- (c) Any delay of Speed Trials caused by such unfavourable weather condition shall operate to postpone the delivery by the period of delay involved and such delay shall be deemed as a permissible delay in the delivery of the Vessel.
 - (d) The Representatives of the Buyer shall be present at the dry-docking and Speed Trials. Failure of the Buyer or his Representatives to be present at dry-docking and Speed Trials after due notice as hereinbefore provided shall entitle the Builder to complete dry-docking, bottom painting and underwater part inspection and to conduct the Speed Trials without the Buyer's Representative being present and the terms of sub-clauses 1 and 2 of this Clause shall apply mutatis mutandis, with respect to the Speed Trials but not further or otherwise and the Buyer shall have no further or other right to reject the Vessel and the Builder shall forthwith release the Vessel to the Buyer upon discharge by the Buyer of all its other obligations arising upon delivery.
4. If the Buyer shall be entitled to and does reject the Vessel pursuant to the terms of this Clause the provision of paragraphs V.4.a.) and sub-clause XI.C hereof shall have effect and the Builder shall be under no further or other obligation to the Buyer howsoever and whenever arising save as therein set out.
 5. Following successful conclusion of Trials the Builder and the Buyer shall together enter into and execute a protocol of delivery and acceptance. Such protocol shall be conclusive evidence that the Vessel has been constructed and delivered (but without prejudice to the Builder's obligations under Clause XIII hereof) and that the instalments of the Contract Price payable up to delivery have been made, in each case all in accordance with this Contract.
 6. Where the Buyer shall have or shall have been deemed to have accepted the Vessel pursuant to this Clause the Buyer shall take delivery forthwith upon completion of the procedural requirements on the part of the Builder and tender of the Vessel and the Buyer shall comply with its procedural obligations.
 7. Any minor or insubstantial defects at or after Official Trials which, from the point of view of European shipbuilding and shipping practice, are of minor or insubstantial significance and can be remedied without interrupting the normal operation of the Vessel and it is possible to remedy the default to the standard specified, shall not constitute a reason of refusal of acceptance of the Vessel. In that case, the Builder shall have the obligation to correct and/or remedy such minor or insubstantial items without cost or delay to the Buyer as soon as practicable; however, such correction or remedy to be commenced immediately after the delivery of the Vessel and completed within one (1) month or such longer period as the Buyer in its reasonable discretion shall agree.

CLAUSE X**DELIVERY OF THE VESSEL**

1. The Vessel shall be delivered by the Builder to the Buyer at Builder's Shipyard, free and clear of all liens, claims, mortgages and other encumbrances whatsoever, in clean and seaworthy condition ready for service in all respects, afloat and clear of obstruction, safely and securely moored alongside the Builder's quay on or before 15 October 2020 (hereinafter referred to as the "Delivery Date"). The intended time of the delivery shall be specified at least thirty (30) days and fourteen (14) days prior thereto by the Builder to the Buyer. In the event of delays due to causes which under the terms hereof permit extension of the time or delivery, whether or not subject to liquidated damages, the afore mentioned date of delivery shall be extended accordingly subject always to the operation of Clause XII.4. hereof.
2. Provided the Buyer has concurrently paid to the Builder all sums due and payable on account of the Vessel, delivery of the Vessel shall be forthwith effected upon acceptance thereof by the Buyer and/or his authorised representatives as hereinabove provided by the concurrent delivery by each of the parties hereto to the other of a Protocol of Delivery and Acceptance signed by each such party.
3. Acceptance of the Vessel by the Buyer shall be subject to the receipt of the Buyer of the following documents, which shall accompany the aforementioned Protocol of Delivery and Acceptance, which the Builder shall deliver to the Buyer:
 - (a) Protocols of trials of the Vessel made pursuant to this Contract.
 - (b) Protocols of inventory of equipment of the Vessel, including spare parts and the like, all as specified in the Specification and agreed during construction period.
 - (c) Protocol of stores of consumable nature, such as fuel oil, unbroached lubricating oils, which are on board and delivered to the Buyer with the Vessel and which are payable by the Buyer to the Builder as per Clause V.2. (e) (ii).
 - (d) Drawings, Plans and Instruction manuals pertaining to the Vessel as listed in the Specification.
 - (e) All certificates required to be furnished upon delivery of the Vessel pursuant to the Contract and to the Specification. In case that the Classification Society is not entitled to issue Statutory Certificate, it will be the responsibility of the Buyer to obtain them for the timely delivery of the Vessel.
 - (f) Declaration of warranty of the Builder that the Vessel is delivered to the Buyer free and clear of any liens, claims, mortgages or other encumbrances upon the Buyer's title thereto, and in particular, that the Vessel is absolutely free of all burdens in the nature of duties, imposts, taxes or charges imposed by the city, state or country of the port of delivery as well as of all liabilities of the Builder to its sub-contractors, employees and crew and of all liabilities arising from the

operation of the Vessel in trial runs, or otherwise prior to delivery except as otherwise provided under this Contract.

- (g) Notarized Bill of Sale or other document which might be necessary for registration of the Vessel by the Buyer.
- 4. Provided that the Builder has fulfilled his obligation as specified in the previous paragraph 3 of this Clause and in the manner foreseen by this Contract the Buyer shall take delivery of the Vessel even uncompleted towards material, equipment or labour supply as provided in Clause XX of this Contract.
- 5. On delivery of the Vessel to the Buyer every responsibility for the safety and generally for the condition of the Vessel and insurance thereof is transferred to the Buyer, and thereafter all responsibilities on the part of the Builder shall cease with the exception of the guarantee obligations provided for in Clause XIII hereof.
- 6. All equipment components and materials or other things appropriated but not used for the Vessel shall upon delivery of the Vessel be reverted to and become the property of the Builder.

The Buyer shall, within 3 (three) days following delivery and acceptance of the Vessel or, if earlier immediately following lawful tender thereof to the Buyer upon completion of the Vessel by the Builder pursuant hereto, remove the Vessel from the premises of the Builder, and in the event that the Buyer fails so to remove the Vessel the Buyer shall pay to the Builder, or reimburse the Builder for, all costs however arising in connection with the Vessel remaining with the Builder, and the Builder shall have a lien thereon for such costs.

- 7. Notwithstanding the provision of paragraph 1 of this Clause, the Builder shall be entitled to deliver the Vessel before the date stipulated in the paragraph 1 of this Clause by serving the notice in writing to the Buyer as per this Clause X.

CLAUSE XI

LIQUIDATED DAMAGES

- A. The following liquidated damages shall apply in the event of the following contingencies or any of them:

(1) DELAYED DELIVERY

- (a) If the delivery of the Vessel does not take place on the Delivery Date than in such event, beginning at midnight of the Delivery Date, the Builder shall pay to the Buyer the liquidated damages in the amount of 50.000 EUR per day, up to the maximum amount of €1.500.000,00.
- (b) If the delay in delivery continues for more than 30 days, excluding permissible delays, then in such event immediately after the expiration of said period, the Buyer may, at its option, reject the Vessel and

terminate this Contract as hereinafter provided or in its discretion accept the Vessel subject to terms as may be mutually agreed.

(2) SPEED DEFICIENCY

- (a) The Builder shall be under no obligation to compensate the Buyer should the actual trial speed, as appears from the Speed Trials conducted as aforesaid, fall short up to and including three tenths of one knot (3/10) below the figure stated in Clause I.
- (b) Should the actual trial speed, as appears from the Speed Trials conducted as aforesaid, fall short of the figure stated in Clause I hereof by more than three tenths (3/10) of one knot then the Builder shall pay to the Buyer 50.000,00 EUR (fifty thousand EUR only) for each full one tenth (1/10) of a knot shortfall, up to and including one (1) knot.
- (c) Should the trial speed fall short by more than 1 (one) knot below the figure stated in Clause I, then the Buyer may, at its option, reject the Vessel and rescind the Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

(3) CABINS/PASSENGERS

- (a) The Builder warrants that the Vessel shall have one hundred and three (103) passenger cabins and seventy-one (71) crew and staff cabins in accordance with the Specification and is capable and authorised to carry two hundred (200) passengers and one hundred sixteen (116) crew and staff members.
- (b) Should the actual combined number of cabins be less than the stated above, then the Builder shall pay to the Buyer the amount of two hundred thousand EUR (200.000,00 EUR) per missing crew cabin and/or the amount of three hundred thousand EUR (300.000,00 EUR) per missing standard passenger cabin and/or the amount of four hundred thousand EUR (400.000,00 EUR) per missing luxury passenger cabin and/or the amount of five hundred thousand EUR (500.000,00 EUR) per missing suit. Should the number of cabins be below one hundred and seventy (170) cabins, the Buyer may, at its option, reject the Vessel and rescind this Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

B. TOTAL INDEMNITY

The maximum aggregate compensation liability of the Builder to the Buyer arising pursuant to sub-paragraphs A. (1), (2) and (3) of this Clause XI shall be limited to maximum (5%) five per cent of the Contract Price and shall be deducted from the Fifth Installment upon tender of delivery and acceptance of the Vessel as defined in Clause V.

C. REJECTION AND RESCISSION

- (1) The Buyer may reject the Vessel pursuant to the foregoing paragraphs A. (1), (2) and (3) of this Clause, only by serving upon the Builder written notice of rejection of the Vessel and rescission of this Contract within a period of thirty (30) days following the date on which such right first arose.

The Buyer shall serve such written notice by writing an e-mail to that effect, to be confirmed by mailing a registered letter by air mail, directed to the Builder at the address given in this Contract. Such cancellation shall be effective as of the date any such notice thereof is received by the Builder, and the Builder, upon receipt of such notice, shall refund to the Buyer the full amount paid by the Buyer to the Builder on account of the Vessel, together with interest, at the rate of 3% for the period from the respective dates such sums were paid by the Buyer to the Builder to the date of payment by the Builder of such refundable amounts to the Buyer's account at a bank designated by the Buyer for this purpose at the time of giving the said notice. If the Buyer does not give notice of rejection and rescission as aforesaid, he shall be deemed to have accepted the Vessel and the Vessel shall be delivered at the Delivery Date or at such new delivery date in the case of delayed delivery as may reasonably be agreed by the Builder and the Buyer and all the terms of this Contract shall otherwise continue to remain in force.

- (2) When the Buyer rejects the Vessel pursuant hereto the Builder shall be under no further or other obligation to the Buyer, howsoever arising in connection with or in relation to this Contract and the Vessel save as mentioned in the preceding paragraph XI C. (1).
- (3) It is specifically agreed by the parties that all and any damages claim and or disputes which may arise due to the liquidated damages as above shall be resolved before or at delivery of the Vessel.

CLAUSE XII

**DELAYS AND EXTENSION OF DELIVERY
INCLUDING FORCE MAJEURE**

1. Causes of Delay

The Builder shall make every endeavour to complete and deliver the Vessel by the date specified in Clause X but it shall in no way be responsible for the construction or delivery of the Vessel being delayed directly or indirectly at any time between the signing of the Contract and the completion and final delivery of the Vessel following dry-docking and speed trials due to:

- (a) any governments' requisition, control, intervention or requirements or interferences;

- (b) acts of God, direct or indirect circumstances arising out of war or preparation for war, or the consequences thereof, warlike operations, whether or not a declaration of war has been made;
- (c) riots, insurrection, civil commotion, malicious, damages, strikes combinations of lock-outs of workmen, whether partial or general, resulting in cessation or restriction of work or output, of any of the Builder's or engine-builder's workman, or workmen employed by sub-contractors suppliers, or transport authorities or in the steel, iron, coal or any other trades effecting the quality, quantity or delivery of the material for and/or the construction of the Vessel, or of the engines, boilers or other machinery;
- (d) major defects in castings and forgings, or in other material or equipment whether supplied by the Builder or his subcontractors or suppliers provided that the Builder shall have exercised due care in his selection of subcontractors and suppliers and in his placing of subcontractors and ordering of supplies;
- (e) by any fire, explosion or other damage effecting the Vessel or work of the Builder or his subcontractors or suppliers;
- (f) accident, earthquakes, tempest, extraordinary and unusual snow, frost, ice, storm or wind;
- (g) by incomplete, defective, short or late deliveries or defective quality of materials provided that the Builder shall have exercised due care in his selection of suppliers and placing of orders for supplies;
- (h) by any delay or default or failure of the Buyer to perform his obligation hereunder or other delays caused by or attributable to the Buyer or its Representative;
- (i) by any prolonged breakdown of machinery or plant or prolonged failure of electric current from an outside source;
- (j) by defective quality of any of the Buyer's Supply;
- (k) without limitation to the foregoing any other causes whatsoever whether or not of a like nature which could not have reasonably been foreseen by the Builder when agreeing the terms (as to price and delivery) of this Contract or any other event outside the Builder's control.

2. Notice of Delay

Within twenty (20) days from the date of commencement of any delay in the Vessel's construction on account of which the Builder claims that he is entitled as per this Contract to an extension of the time of delivery of the Vessel, the Builder shall advise the Buyer by e-mail of the date on which delays commenced, and reasons thereof.

Likewise, within twenty (20) days from the date of ending of such delays the Builder shall advise the Buyer by e-mail of the date on which such delays ended and to which date the delivery is extended for reason of such delays.

3. **Establishment of the Causes of Force-Majeure**

Subject always to the other terms hereof the delivery the Vessel shall be postponed by the Builder without liability on its part only by the number of days lost to the Builder due to the causes or any one or more of them set out in paragraph XII. 1 above.

4. **Cancellation of Contract Due to Excessive Delay**

Notwithstanding anything to the contrary contained in this Contract, if delivery of the Vessel is delayed for any reason referred to in paragraph XII.1 hereof but excluding delays which are the result of the Buyer's default as referred to in Sub-paragraph (h) of the paragraph 1) or delay or failure of the Classification Society, for a period of more than twelve (12) months beyond the delivery date specified in Clause X hereof, then, in such event, the Buyer may, at his option, rescind this Contract by serving upon the Builder a notice of rescission in writing or by e-mail confirmed in writing. Such rescission shall be effective as from the date of the receipt of the writing, e-mail by the Builder.

5. Should the Buyer decide to exercise his option to rescind this Contract as envisaged by paragraph 4 of this Clause XII the Buyer shall be obliged to inform the Builder about such decision in writing or by e-mail confirmed within thirty (30) days counting from the date when the Buyer or any of its Representatives became aware of such event.

In case the Buyer fails to exercise his option as provided hereinabove, it shall be understood that the Buyer has willingly agreed not to exercise its option to rescind this Contract for reasons of excessive delay in delivery.

CLAUSE XIII

WARRANTY

A. **Warranty**

- (a) It is expressly understood between the parties hereto that the Buyer shall upon acceptance of the Vessel exercise every care and attention in maintaining the Vessel in good order, shall keep the Vessel fully classed under the rules and regulations of the Classification Society and shall use the Vessel and her machinery and equipment for the purpose intended only and as described in this Contract during the period covered under this Clause. In the event that the Buyer, including the Vessel's crew, shall fail to operate the Vessel properly, the Builder shall be entitled to withdraw its guarantee hereunder on the affected part(s) of the Vessel upon giving written notice to this effect to the Buyer.

The guarantee provided herein shall be in lieu of any guarantee and/or conditions imposed or implied by law, customary, statutory or otherwise by reason of the construction or sale of the Vessel by the Builder for or to the Buyer. The said guarantee shall apply for a period of twelve (12) calendar months commencing from the date of the delivery and acceptance of the Vessel (hereinafter referred to as the Guarantee Period).

To the extent that any warranty or guarantee provided by any sub-contractor or supplier is of wider scope or remains in effect after the expiry of the twelve (12) month period laid down in this paragraph, such warranty or guarantee shall, prior to such expiry, be assigned to the Buyer.

For any parts replaced under Builder's guarantee, the Builder shall give for such replaced parts only a guarantee until the end of the Vessel's guarantee period.

- (b) Notwithstanding anything whatsoever stated to the contrary herein all repairs and/or renewals which are covered by Marine insurance shall be excluded from the Builder's liability hereunder and shall not be claimed from the Builder by the Buyer.

Under the provisions of this Clause the Builder shall repair or renew or correct as necessary, within the limits of this Clause, at its works, or at another works in Croatia at Builder's option, all defective workmanship and material in the hull of the Vessel, its machinery and equipment, and any deficiency in the same to perform the contractually specified functions, excluding only those items supplied by the Buyer as well as faulty design if technical knowledge did not exist as of the date of this Contract, provided the same are discovered and are notified in writing to the Builder by the Buyer within the Guarantee Period but at the latest within 30 days upon occurrence of the same and the last notification, if any, can be done by e-mail the first day after the Guarantee Period expired and provided that the causes of such defects have not been caused by perils of the sea, inland waters or navigation, or by normal wear and tear (for the coated area European rust scale shall be applied), fire mismanagement or negligence of the Vessel's crew, neglect, consumable materials, poor maritime maintenance of the Vessel, or by alteration or addition made by the Buyer and further provided that genuine replacement parts only are employed in the repair of any defective machinery and/or equipment covered under the provisions of this Clause and provided that the Builder shall have been given the opportunity of inspecting such item or items by the Buyer before the repair is made. After expiration of the Guarantee Period, the Buyer shall contact directly the producers for eventual deficiency in machinery or equipment.

In the event that the Vessel cannot be conveniently brought to the Builder's Shipyard, the Buyer may cause the necessary repairs or replacements to be made elsewhere provided that the Buyer shall without any delay give the Builder notice by e-mail, confirmed in writing, of the time and place such repairs will be made allowing the Builder to inspect the nature and the extent of the defect(s) complained of. The Builder shall promptly advise the Buyer of its acceptance or rejection of the defect(s) as one that is subject to the guarantee herein provided. The Builder cannot be liable for bad workmanship and/or material for such repairs and for unguenuine parts for replacement. In any case the Vessel shall be brought at Buyer's cost and responsibility to the place elected and in all respects ready for guarantee works to be performed.

The Builder shall reimburse the Buyer for the specified expenses of repair or renewals or corrections incurred by the Buyer for repairs made, excluding cost of tugs and other floating objects as well as harbour taxes if any, but such reimbursement shall not exceed the estimated cost of carrying out the guarantee-work at the Builder's Shipyard. The Builder's liability shall be limited to the amount that it would have cost the Builder to effect such work.

The Buyer, himself, is not allowed, without prior agreement with the Builder, to purchase the defective part for removing the fault except when the nature of damage is such that the urgency of such purchase is imperative due to safety reasons.

The Buyer shall have the right to acquire replacement parts and equipment from recognized suppliers of the genuine parts and equipment located nearer to the Vessel's position or more expedient to the Buyer but shall be entitled to be reimbursed by the Builder only a sum equal to the purchase cost which the Builder would have been obliged to have paid through the Builder's sources of supply. The Buyer is liable to secure above parts to be covered by supplier's guarantee.

- c) It is expressly understood between the parties hereto that the Builder shall not be liable for any delays in the Vessel's operation arising out of the Guarantee coverage provided by the Builder under this Contract, in no event whatsoever shall the Builder be liable for any defects whatsoever in the Vessel other than those specified in this Clause against which the Guarantee is made by the Builder.

Nor shall the Builder, in any circumstances whatsoever, be responsible or liable for consequential damages, expenses or losses, which shall include but shall not be limited to loss of time, loss of profit or earnings or demurrages, directly or indirectly occasioned to the Buyer by reason of the defects covered by this Guarantee of the Builder or due to repairs or of the work performed on and/or for the Vessel in remedying any defects under said Guarantee.

The Builder shall not reimburse the cost of temporary repairs undertaken solely by the Buyer.

The Buyer undertakes to keep the claimed parts till the end of the guarantee period for a right of control of the same by the Builder. They must have a mark containing the number of the written claim.

At request, they are being sent to the maker for inspection and replacement, at the Buyer's cost. Nor shall the Builder's liability ever, in any event, extend further or otherwise than as herein provided. After the expiration of the Guarantee Period, as defined herein, the Builder's liability under this Clause shall be absolutely unenforceable and forever at an end.

It is understood by the parties that on delivery the Buyer will give to the Builder the address with full details (referred to as a Collecting address) at which the Builder at his cost will be obliged during the Guarantee period to send all spare parts, and/or claim parts. Upon dispatching of the items to collecting address Builder's obligation in this respect shall terminate.

Protocol on Guarantee procedure is hereinafter enclosed to this Contract as **APPENDIX "D"**.

The Buyer shall be obliged to follow procedure agreed therein.

Guarantee Engineer

The Builder may unless otherwise agreed provide one Guarantee Engineer for a reasonable period during the Builder's guarantee period, in which case the Guarantee Engineer shall receive from the Buyer the remuneration and other privileges due to the Chief Engineer serving on board that Vessel at that time, such privileges to include free return passage to Croatia as well as salary of not less than EURO 4000 per month and expenses paid during such return passage. The Guarantee Engineer is the witness not service engineer. The

Guarantee Engineer's note stated in the Claim is not final neither definite, and will be the subject of discussion between the parties. The remuneration of the Guarantee Engineer shall be paid by the Buyer to the Builder and the same shall be settled at the time of the final settlement of the Builder's guarantee obligations. The Builder's responsibility during the guarantee period shall cease if the Guarantee Engineer is unduly dismissed by the Buyer without the Builder's knowledge or approval. The Guarantee Engineer may be dismissed by the Builder at any time. The Guarantee Engineer may not be dismissed unilaterally by the Buyer without a reasonably reached agreement with Builder. In case of such disembarkation the Builder will withdraw the Guarantee, i.e. the Guarantee will stop to exist. The Guarantee Engineer to be fully qualified and to have reasonable knowledge of the English language.

In addition to the above stated the Builder may provide also a specialist for the Main Engine, whose stay on board shall last not longer than one month with a possible extension up to the first port of call after the one month period has expired. The treatment on board as well as other expenses and repatriation expenses and life insurance shall be borne by the Buyer as provided for the Guarantee Engineer.

CLAUSE XIV

INSURANCE

1. Extent of Insurance Coverage:

From the time of keel-laying of the Vessel until the same is completed, delivered to and accepted by the Buyer, the Builder shall, at its own cost and expense, keep the Vessel and all machinery, materials, equipment, appurtenances and outfit, delivered to the Shipyard for the Vessel or built into, or installed in or upon the Vessel, including the Buyer's supplies, fully insured with Croatian insurance companies under coverage corresponding to the British Institute's Builder's Risks Insurance Clause.

The amount of such insurance coverage shall, up to the date of delivery of the Vessel, be in an amount at least equal to, but not limited to, the aggregate of the payments made by the Buyer to the Builder including the value of the Buyer's Supplies, if any.

The policy referred to hereinabove shall be taken out in the name of the Builder and all losses under such policy shall be payable to the Builder.

2. Application of Recovered Amount:

(a) Partial Loss:

In the event the Vessel shall be damaged by any insured cause whatsoever prior to acceptance thereof by the Buyer and in the further event that such damage shall not constitute an actual or a constructive total loss of the Vessel, the Builder shall apply the amount recovered under the insurance policy referred to in paragraph 1 of this Clause to the repair of such damage satisfactory to the Classification Society, and the Buyer shall accept the Vessel under this Contract if completed in accordance with this Contract and Specification.

(b) Total Loss:

However, in the event that the Vessel is determined to be actual or constructive total loss, the Builder shall by the mutual agreement between the parties hereto, either:

- (i) proceed in accordance with the terms of this Contract, in which case the amount recovered under said insurance policy shall be applied to the construction of a new identical vessel, provided the parties hereto shall have first agreed in writing as to such reasonable postponement of the Delivery Date and adjustment of other terms of this Contract including the Contract Price as may be necessary for the completion of such construction, or
- (ii) refund immediately to the Buyer the amount of all instalments paid to the Builder under this Contract, whereupon this Contract shall be deemed to be rescinded and all rights, duties, liabilities and obligations of each of the parties to the other shall terminate forthwith.

If the parties hereto fail to reach an agreement under Sub-paragraph (b) (i) within two (2) months after the Vessel is determined to be an actual or constructive total loss, the provisions of Sub-paragraph (b) (ii) as above shall apply.

3. Termination of Builder's Obligation to Insure:

The Builder's obligation to insure the Vessel hereunder shall cease and terminate forthwith upon delivery thereof and acceptance by the Buyer

CLAUSE XV

DEFAULT BY THE BUYER

1. The obligation of the Builder to deliver the Vessel on the stipulated delivery date shall be subject to the Buyer's compliance with its obligation to pay the instalments of the Contract Price on the dates when they are due as per Clause V of this Contract. In the event that the Buyer fails to make any due payments or fails to accept delivery of the Vessel when required to accept the same under the terms of this Contract, or fail to fulfil any of the obligations assumed hereunder and/or the Buyer's Representatives contrary to the terms of Clause VII and IX of the Contract, the Buyer shall be considered to be in default.
2. Should the Buyer be in default in the payment of any instalment, then the Builder shall be entitled to charge interest on the amount as from the date it was due until the payment thereof, at the rate of 3%.
3. Should the Buyer be in default as defined in Paragraph 1 of this Clause for more than ten (10) days, then the Builder shall, with the notice to the Buyer, be at liberty to rescind this Contract and sell the Vessel as she may then be at its sole discretion and as it sees fit or it may complete her and then sell her. The proceeds received by the Builder from any such sale (either public auction or private treaty) shall be applied as follows:

First, in payment of all costs of the sale.

Second, if the Vessel has been completed, in or toward satisfaction of the unpaid balance of the Contract Price of the Vessel with interest to which Contract Price with interest shall be added the cost of all additional work agreed in writing by the Buyer, or the unpaid balance of the construction costs of the Vessel, including work, labour and materials, whatever of the two mentioned amounts is higher; or if the Vessel has not been completed, in or toward satisfaction of the unpaid amount of the costs incurred by the Builder on account of construction of the Vessel including work, labour and materials.

Third, in compensation to the Builder for the proven loss or damages which the Builder has sustained by reason of the Buyer's default.

Fourth, the remaining balance, if any, belongs to the Buyer, provided however that the amount of such payment to the Buyer shall in no event exceed the total amount of instalments already paid by the Buyer to the Builder.

In the event the proceeds from the sale are insufficient to adequately compensate the Builder as provided above, the Buyer shall be liable for and shall pay the Builder such additional compensation.

CLAUSE XVI

DEFAULT BY THE BUILDER

If in accordance with any of the provisions of this Contract the Buyer shall exercise its option to reject the Vessel and/or rescind this Contract, then the Builder shall refund to the Buyer all payments paid by the Buyer for or on account of the Contract Price of the Vessel together with the interest on the amount as from the date of payment until the date of rescinding of the Contract thereof, at the rate of 3%. The payment by the Builder to the Buyer as aforesaid shall forthwith discharge all and any obligations, duties and liabilities of each of the parties to the other whatsoever under or in connection with this Contractor and/or at common law. The payment shall be effected in the same free and transferable currency and mode of payment in which the Buyer paid all moneys under or pursuant to the Contract.

CLAUSE XVII

DISPUTE RESOLUTION AND GOVERNING LAW

1.1 GENERAL

- (a) The parties to this Contract shall first try to resolve by mutual agreement any and all claims, disputes and other matters arising out of or relating to this Contract.
- (b) If the parties do not succeed in reaching an amicable settlement regarding the problem in question, the parties may, by mutual agreement, refer any dispute to the Classification Society or other regulatory authorities relating to:

- (i) technical matters (i.e. design and/or construction of the vessel, its machinery and equipment, and/or in respect of materials and/or workmanship thereof and/or thereon); and/or
- (ii) any dispute in respect of the interpretation of the Specification or other technical documents and/or drawings; providing the Classification Society or such other regulatory authority agrees to accept such appointment in advance.

2. JURISDICTION

- (a) In the event that the parties hereto do not agree to settle a dispute in accordance with paragraph 1 above, such dispute shall be referred to and finally be resolved by High Court of Justice in London.

3. GOVERNING LAW

The parties hereto agree that the validity and interpretation of this Contract and of each Clause and part thereof shall be governed and construed in all respects in accordance with the laws of England.

CLAUSE XVIII

PATENTS, TRADE MARKS, COPYRIGHTS

The Builder shall indemnify the Buyer (and vice versa) against all actions, claims or proceedings for infringement of any patent rights or other trademark, copyright or intellectual property or know-how, for royalties or other payments which may be payable in connection with any such patent or other trademark, copyright or intellectual property rights or know-how in respect of the subject matter in this Contract, save and except in respect of any equipment or part which shall have been supplied by the Buyer.

The Intellectual Property and Know-how such as design, scale models, mock-ups documentations or materials specifically developed under the Contract shall be owned by the Builder.

Such Intellectual Property and Know-how may not be disclosed by the Buyer to any third party not affiliated to the Contract.

Unless otherwise agreed in writing Intellectual Property Rights or Know-how that are developed under the Contract by the Builder and the Buyer will be considered as joint property of both parties.

CLAUSE XIX

ASSIGNMENT AND TRANSFER OF THE CONTRACT

(1) Assignment and transfer by the Buyer

The Builder agrees that prior to delivery of the Vessel, the Contract may, with the prior approval of the Builder, which the Builder shall not unreasonably withhold, be transferred to another Company. In the event of any such transfer pursuant to the terms

of this Contract, the transferee, its successors and assigns shall succeed to all of the rights and obligations of the Buyer hereunder. However, the Buyer shall remain responsible for performance by the transferee, its successors and assigns of all the Buyer's obligations, liabilities and responsibilities under this Contract. It is understood that any expenses or charges incurred by the transfer of this Contract shall be for the account of the Buyer.

The Builder accepts that the Buyer may at any time assign the benefit of this Contract to any bank or financial institution involved in the provision of finance for the Vessels purchase by the Buyer.

(2) Assignment and transfer by the Builder

The Builder shall have the right to transfer this Contract at any time after the effective date hereof, provided that prior written agreement is obtained from the Buyer which shall not be unreasonably withheld.

The Buyer accepts that the Builder may at any time assign the benefit of this Contract to any bank or financial institution involved in the provision of finance for the Vessel's construction.

This Contract shall inure to the benefit of, and shall be binding upon, the respective successors and assignees of the parties thereto.

CLAUSE XX

BUYER'S SUPPLIES

1. Responsibility of the Buyer

The Buyer shall, at its own risk, cost and expense, supply and deliver to the Builder all of the items to be furnished by the Buyer as set out in the Specification (hereinafter called "Buyer's Supplies") at a warehouse or other point of storage at the Builder's Shipyard. The same shall be in good condition ready for installation in or on the Vessel and shall be provided in time to meet building schedule of the Vessel.

In order to facilitate installation by the Builder of the Buyer's Supplies in or on the Vessel, the Buyer shall furnish the Builder with necessary specifications, plans, drawings, instruction books, manuals, test reports and certificates reasonably required by the Builder. The Buyer, if reasonably required by the Builder, shall make arrangements for representatives of the manufacturers of the Buyer's Supplies to assist the Builder in installation thereof in or on the Vessel and/or to carry out installation by themselves or to make necessary adjustments at the Shipyard.

Any and all of the Buyer's Supplies shall be subject to the Builder's reasonable rights of rejection, if they are found to be unsuitable or in improper condition for installation. However, if so requested by the Buyer, the Builder may repair or adjust the Buyer's Supplies without prejudice to the Builder's other rights hereunder and without being responsible for any consequences arising there from. In such case, the Buyer shall reimburse the Builder for all costs and expenses incurred by the Builder in such repair

or adjustment and the Delivery Date shall be automatically postponed for a period of time necessary for such repair or adjustment.

Should the Buyer fail to deliver any of the Buyer's Supplies within the time designated, the Delivery Date shall be automatically extended for a period of such delay in delivery. In such event, the Buyer shall be responsible and pay to the Builder for all evident losses and damages, incurred by the Builder by reason of such delay in delivery of the Buyer's Supplies and such payment shall be made upon delivery of the Vessel.

If delay in delivery of any of the Buyer's Supplies exceeds seven (7) days, then, the Builder shall be entitled to proceed with construction of the Vessel without installation thereof in or on the Vessel, without prejudice to the Builder's other rights as hereinabove provided, and the Buyer shall accept and take delivery of the Vessel so constructed.

2. Responsibility of the Builder

The Builder shall be responsible for storing and handling with reasonable care of the Buyer's Supplies after delivery thereof to the Shipyard, and shall, at its own cost and expense, mark the same with "Hull No. 487", install them in or on the Vessel, unless otherwise provided herein or agreed by the parties hereto provided always that the Builder shall not be responsible for the quality, efficiency and/or performance of any of the Buyer's Supplies save and except to the extent that any deficiencies or shortcomings in the same are attributable to the negligent handling or installation by the Builder or its agents of the same.

CLAUSE XXI

EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon Builder's delivery to the Buyer the Guarantee as provided for in Clause V.4(b) and Buyer's payment of the First Installment as per Clause V.

The parties agree to immediately notify each other upon completion of any and all of the above requirements by e-mail. The Contract shall become null and void if the above requirements are not fulfilled within 45 (forty-five) days from the date thereof and the parties hereto shall be discharged automatically from all their respective obligations whatsoever to other each arising hereunder or in connection herewith, unless the parties agree otherwise.

CLAUSE XXII

NOTICES

(A) Unless otherwise specified herein all notices or other communication between the parties hereto shall be in writing but may be given or made by letter, telegram or e-mail. Any such notice or other communication shall be deemed to have been received:

- (a) in the case of an e-mail at the time of despatch thereof;
- (b) in the case of a letter seven (7) days after posting the same by prepaid first-class post.

(B) Any and all notices in connection with this Contract shall be addressed as follows:

To the Builder: Brodograđevna industrija Split, dioničko društvo
Put Supavla 21 21000 Split, CROATIA

Phone: +385 21 392 202

e-mail: newbuilding487@brodosplit.hr

To the Buyer: Polaris Exploration Inc.,
Trust Company Complex,
Ajeltake Road,
Ajeltake Island,
Majuro,
Marshall Islands MH 96960

C/O

Phone: +385 21 382 426

e-mail: tonci.klaric@brodosplit.hr

CLAUSE XXIII

MISCELLANEOUS

1. This Contract contains the entire agreement and understanding between the parties hereto and supersedes all prior negotiations, representatives, undertakings and agreements on any subject matter of this Contract; and no amendment or alteration shall be valid unless agreed or confirmed in writing between the parties.
2. The Index of this Contract and the headings or titles to the Clauses hereof are inserted for ease of reference and convenience only and are not to be interpreted as in any way restricting or affecting the construction of the Clauses to which such headings and titles relate and such Index, headings and titles shall be disregarded in the construction and interpretation of this Contract.
3. The Parties hereby unconditionally declare that the present Contract and its provisions and terms are considered to be confidential and business secret and shall not be notified or revealed to third parties (unless it is necessary for implementation of this Contract) nor their interests and rights impaired.
4. The Builder and the Buyer agree to do all acts and execute all documents required to carry out terms of this Contract and to act in good faith with respect to the terms and conditions contained herein.

5. A person who is not a party to this Contract has no right under the Contract (Right to Third Parties Act 1999) to enforce or to enjoy the benefit of any terms of this Contract.
6. The Parties to this Contract will be allowed and entitled to make any changes or novation of this Contract only in writing.

CLAUSE XXIV

CONTRACT IN TWO ORIGINALS

This Contract has been made out and signed in 4 (four) identical originals two for each party.

IN WITNESS whereof the parties hereto have caused this Contract to be duly executed by its duly authorised officers or representatives the day and year first above written.

THE BUILDER:

By: _____

Vlatko Kvesić

THE BUYER:

By: _____

Tomislav Debeljak

**APPENDIX "C" TO THE
SHIPBUILDING CONTRACT
FOR HULL NO. 487**

(Bank)

TO: MESSRS.

Zagreb,

Refund Guarantee No. _____

We, _____, (hereinafter called the "Bank") hereby issue our irrevocable Letter of Guarantee No. _____ (hereinafter called the Guarantee) in favour of _____ (hereinafter called the "Buyer") for account of _____ (hereinafter called the "Builder") in connection with the Shipbuilding Contract (hereinafter called the "Contract") made by and between the Buyer and the Builder for the construction and sale of the Vessel having the Builder's Hull No. _____ (hereinafter called the "Vessel").

Pursuant to the terms and conditions of Clause V 2 of the Contract, eighty per cent (80%) of the Contract Price shall be paid to the Builder in four equal instalments of EUR 21.900.000,00 (twenty onemillion nine hundred thousand euros only) each representing twenty percent (20%) of the Contract Price (the "Instalments").

If, in connection with the terms and conditions of the Contract, the Buyer shall become entitled to a refund of any of the Instalment(s) paid by the Buyer to the Builder prior to the delivery of the Vessel, we hereby irrevocably guarantee the repayment to the Buyer of the Instalment(s) mentioned above plus interest thereon at the rate of 3% (3 per cent) from the day following the date of receipt by the Builder of Instalment(s) paid by the Buyer to the Builder up to the date of remittance to the Buyer by telegraphic transfer of such refund excluding the period of the first thirty (30) days of delay in delivery beyond the delivery date pursuant to Clause XI A.(1) (a) of the Contract and any period of delays which are the result of the events referred to in Clause XII 1. of the Contract or caused by failure of the Classification Society to perform its duties in connection with the Contract or otherwise.

In the event of cancellation of the Contract being based on delays due to force majeure or other causes beyond the control of the Builder according to Clause XII of the Contract, the interest rate of refund shall be payable at the rate of half of the 3% (3 per cent).

This Guarantee is available against Buyer's first written request and Buyer's signed statement certifying that:

- (i) Buyer's demand for refund has been made in accordance with the provisions of the Contract, and
- (ii) the Builder has failed to make such refund within thirty days after the Buyer's demand to the Builder.

Our payment shall be performed within 10 (ten) days from receipt by us of the said Buyer's written request which must refer to our guarantee number and must be sent to us for identification purposes in writing by registered mail or by courier service together with the confirmation of a first-rate bank that your signatures appearing on your written demand are legally binding on you.

Notwithstanding any other provision of this Guarantee, in the event that within 30 days from the date of your written demand to us referred to above we receive a written notification from the Buyer or the Builder that Buyer's cancellation of the Contract and/or Buyer's claim for a refund of the guaranteed amount(s) there under has been disputed either in whole or in part and has been referred to arbitration in London in accordance with the provisions of Clause XVII of the Contract, our obligation to pay the amounts under this Guarantee shall:

(a) only arise upon receipt by us of either

- (i) a true copy of a final and unappealable decision made under such arbitration together with a letter from a firm of reputable London solicitors confirming such award is final and unappealable; or
- (ii) a true copy of a settlement agreement entered into by the Builder and the Buyer confirming a settlement of such arbitration proceedings; and

be limited to the sum awarded to the Buyer by the Builder under the unappealable arbitration award or agreed by the Builder in writing to be due to you under the terms of the settlement agreement referred to in a) (ii) above. Our Guarantee shall in such case remain in full force and effect until thirty (30) days after Arbitration unappealable award or the settlement agreement, as the case may be, has been received by us and we shall effect payment accordingly up to the amount not exceeding [].

This Guarantee is valid from the date of its issuance and enters into force only regarding the amount of the Instalment paid in _____ to our account No. _____ with _____, _____ for _____ beneficiary _____, Croatia.

This Guarantee shall become null and void either:

- (i) upon receipt by the Buyer of the sum(s) guaranteed hereby together with interest thereon as aforesaid, or
- (ii) upon delivery of the Vessel and acceptance thereof by the Buyer in accordance with terms and conditions of the Contract, or
- (iii) upon termination of the Contract due to the Buyer's default in accordance with provisions of Clause XV of the Contract,

- (iv) upon expiry of the validity of this Guarantee as herein provided and, in each case, this Guarantee shall be promptly returned to us.

This Guarantee is valid until _____ but its validity shall be adjusted and fixed in accordance with Clauses X, XI and XII of the Contract, or, in the event of delayed delivery due to the Builder's default, the expiration date of this Guarantee shall be extended until such time when the Vessel shall have been delivered by the Builder to the Buyer in accordance with the provisions of the Contract.

This Guarantee is assignable only with the assignment of the Contract in accordance with Clause XIX of the Contract giving due notices to the Bank.

This Guarantee shall be governed by and construed in accordance with the laws of England and any dispute arising out of or in relation to this Guarantee (but not a dispute under the Contract which shall be determined by Mediation or Arbitration in accordance with the terms of the Contract) shall be referred to the jurisdiction of the Courts of England.

We agree that the process by which any suit, action or proceeding in England is begun may be served on us by being delivered to the following address:

IN WITNESS WHEREOF, we hereunder set our hands and seal by our duly authorised representatives this ____ day of _____.

for and on behalf of the Bank

**APPENDIX "D" TO THE
SHIPBUILDING CONTRACT
FOR HULL NO. 487**

PROTOCOL ON GUARANTEE PROCEDURE

As per the Shipbuilding Contract dated [], in order to have complete records of the Builder's Guarantee obligations, in respect of the Buyer's claims during the guarantee period, the parties have agreed to follow the procedure hereinafter stated:

1. For every claim that the Buyer considers as the Builder's Guarantee obligation, he is to draw a Guarantee Claim as per Exhibit 1 hereto.

The Guarantee Claim should start with Number 1 onward, separately for Engine Department and for Deck Department. This procedure is to ensure the complete records of the Buyer's claims.

2. The Guarantee Claim is to include the following:

- date and time of the occurrence of the defect,
- name of the equipment on which the defect occurred,
- brief description of how and under which circumstances the defect happened,
- the reason of defect if possible to state,
- the spare parts to be replaced and the names of the manufacturer also necessary details for ordering if possible,
- by whom the repairs are done and a very brief description of repairs.

The Guarantee Claim should be submitted by the Buyer to the Builder within two (2) months from the day when the damage occurred or the defect was ascertained.

3. During the stay of Builder's Guarantee Engineer on board the Vessel he is to sign all The Guarantee Claims so certifying what happened and what was done in case the repair is made on the spot. In case of any difference in opinion relating to the circumstances and causes of defects between the Buyer and the Guarantee Engineer, both opinion are to be stated in the Guarantee Claim. If the Guarantee Engineer or the Buyer do not state any difference of opinion, it shall be understood that there is no difference of opinion.
4. The Builder and the Buyer are to make final decision whether the defect or damage is or not Builder's obligation in accordance with the Shipbuilding Contract and the Builder's Certificate and Protocol of Delivery and Acceptance.
5. The Builder and the Buyer agree to use their best efforts to mutually resolve not later than 6 months after expiration of the contractual guarantee period all claims made within such guarantee period.

6. All necessary new spare parts for replacement of defective ones can be ordered by the Buyer directly with the manufacturer, stating that this is under Guarantee obligation, requiring the cost of delivery to be on the manufacturer's account. In case the manufacturer disputes the item as not falling under guarantee, the Buyer shall seek remedy from the Builder under the terms of the Shipbuilding Contract.
7. The copy of order as under item 6 together with respective copy of the Guarantee Claim should be sent by the Buyer to the Shipyard as soon as possible.
8. If required by the nature of the guarantee works which are to be carried out, the Vessel is to be properly prepared by the Buyer for undisturbed works at the expense of the Buyer, i.e. cargo including cargo residues to be removed, holds made clean for carrying out the required works, engine room, tanks and any other tanks emptied and cleaned, ballast compartments emptied and dried, vessel's stores removed. All claims and damages considered by the Buyer as guarantee obligation and which are not reported in accordance with foregoing procedure will not be taken into consideration. Should however the Buyer's report on guarantee claims to the Builder in same respect be unclear or incompetent the Builder shall be obliged to demand clarification of the report from the Buyer within fourteen (14) days.

Made out in six (6) copies, each as original, three copies for the Buyer and three copies for the Builder, in [] on []

For and on behalf of
the Builder

Vlatko Kvesić

For and on behalf of
the Buyer

Tomislav Debeljak

EXHIBIT 1

NOTICE OF GUARANTEE CLAIM

Guarantee claim No.:	Ship position:	Observation date:	Date of claim:
System, component, part of equipment on which defect occurred:			
Component name and type:			
Manufacturer:			
Mark / Serial No:			
Drawing / other ID:			
Circumstances under which defect occurred:			
Description and characteristics of defect:			
Reason for defect:			
Specification of required spare parts / works to be performed			
Repairwork done:	By ship's crew: <input type="checkbox"/>	By shore Contractor: <input type="checkbox"/>	
Ship's crew working hours:	Cost invoiced by Contractor:		
Guarantee opinion:	Engineer "Accepted" <input type="checkbox"/>	"Noted" <input type="checkbox"/>	"Rejected" <input type="checkbox"/>

Master / Chief Engineer's signature:

Guarantee Engineer's signature:

AMENDMENT NO. 1 TO SHIPBUILDING CONTRACT

THIS AMENDMENT NO. 1 TO SHIPBUILDING CONTRACT (this "Amendment") is made and entered into as of May 21, 2018, by and between BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo, a Croatian corporation ("Brodosplit"), and POLARIS EXPLORATION INC., a Marshall Islands corporation ("Polaris"). Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Building Contract (as defined below).

WITNESSETH

WHEREAS, Brodosplit and Polaris are parties to that certain Shipbuilding Contract for the Construction of One Polar Expedition Cruise Vessel, dated March 22, 2018 (the "Building Contract"), pursuant to which Brodosplit, as Builder, has agreed to design, build and deliver to Polaris, as Buyer, one polar expedition cruise vessel as described in the Building Contract (the "Vessel") on the terms and conditions set forth therein;

WHEREAS, Polaris and Vinson Expeditions LLC, a Marshall Islands limited liability company ("Vinson"), are parties to that certain BIMCO Standard Bareboat Charter, dated as of March 22, 2018 (the "Bareboat Charter"), pursuant to which Polaris, as Owners, has agreed to charter to Vinson, as Charterers, the Vessel on the terms and conditions set forth therein;

WHEREAS, Clause XXI of the Building Contract sets forth certain conditions precedent to the effectiveness of the Building Contract that must be fulfilled within sixty (60) days from the date of the Building Contract, otherwise the Building Contract will become null and void in accordance with its terms;

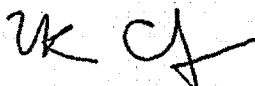
WHEREAS, Clause 33 of the Bareboat Charter sets forth certain conditions precedent to the effectiveness of the Bareboat Charter (and any guarantee in respect of any liabilities or obligations under the Bareboat Charter) that must be fulfilled within sixty (60) days from the date of the Bareboat Charter, otherwise the Bareboat Charter will become null and void in accordance with its terms;

WHEREAS, as of the date of this Amendment, certain of the conditions precedent in Clause XXI of the Building Contract and Clause 33 of the Bareboat Charter have not been fulfilled, and absent an extension of the 60-day period to fulfill those conditions precedent, the Building Contract and the Bareboat Charter would become null and void in accordance with their terms; and

WHEREAS, to provide additional time to fulfill all conditions precedent to the effectiveness of the Building Contract and the Bareboat Charter, and to avoid having the Building Contract and the Bareboat Charter become null and void, Brodosplit and Polaris desire to amend the Building Contract to extend the 60-day period for satisfaction of the conditions precedent set forth in Clause XXI thereof.

NOW, THEREFORE, in consideration of the premises, and pursuant to Clause XXIV.1 of the Building Contract, Brodosplit and Polaris hereby amend the Building Contract as follows:

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1. Amendment to Clause XXI. The last sentence of Clause XXI of the Building Contract is hereby amended by deleting the words "sixty (60) days" and inserting in lieu thereof the words "seventy-five (75) days".

2. Governing Law: Dispute Resolution. Clause XVII (Dispute Resolution and Governing Law) of the Building Contract is incorporated herein by reference as though set forth herein in full.

3. Counterparts. This Amendment may be executed by the parties on separate counterparts, each of which shall be deemed an original and both of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

4. Building Contract Otherwise Unchanged. Except as expressly amended or supplemented by this Amendment, the Building Contract shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

A handwritten signature in black ink, appearing to be 'UR' followed by a stylized flourish.

IN WITNESS WHEREOF, Brodosplit and Polaris have each caused this Amendment to be duly executed as of the day and year first above written.

BRODOGRAĐEVNA INDUSTRIJA SPLIT,
dioničko društvo

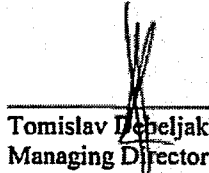
By:



Zoran Kunkera
Management Board Member / Director

POLARIS EXPLORATION INC.

By:



Tomislav Debeljak
Managing Director

The undersigned, by executing this Amendment, acknowledges that it has reviewed and approved the terms of this Amendment.

VINSON EXPEDITIONS LLC

By:



Scott Modre
Treasurer and Secretary

AMENDMENT NO. 2 TO SHIPBUILDING CONTRACT

THIS AMENDMENT NO. 2 TO SHIPBUILDING CONTRACT (this "Amendment") is made and entered into as of June 4, 2018, by and between BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo, a Croatian corporation ("Brodosplit"), and POLARIS EXPLORATION INC., a Marshall Islands corporation ("Polaris"). Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Building Contract (as defined below).

WITNESSETH

WHEREAS, Brodosplit and Polaris are parties to that certain Shipbuilding Contract for the Construction of One Polar Expedition Cruise Vessel, dated March 22, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Building Contract"), pursuant to which Brodosplit, as Builder, has agreed to design, build and deliver to Polaris, as Buyer, one polar expedition cruise vessel as described in the Building Contract (the "Vessel") on the terms and conditions set forth therein;

WHEREAS, Polaris and Vinson Expeditions LLC, a Marshall Islands limited liability company ("Vinson"), are parties to that certain BIMCO Standard Bareboat Charter, dated as of March 22, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Bareboat Charter"), pursuant to which Polaris, as Owners, has agreed to charter to Vinson, as Charterers, the Vessel on the terms and conditions set forth therein;

WHEREAS, Clause VIII.1(b) of the Building Contract provides that changes due to technical requirements related to lightweight distribution and stability as referred to in paragraph (016) of the Specification and/or related to noise and vibrations reduction measures, as referred to in paragraph (511) of the Specification shall be considered and dealt with as Buyer's modifications under Clause VIII.1(a) of the Building Contract;

WHEREAS, issues related to lightweight distribution and stability, and changes related to noise and vibrations reduction measures, have arose, and the Parties desire to address those issues through (i) this Amendment, and (ii) a Change Order in the form of Appendix 1 to this Amendment to be executed simultaneously with this Amendment;

WHEREAS, Clause V.4(b) of the Building Contract requires that the Builder provide to the Buyer a Guarantee (as described therein) in respect of the first four installments of the Contract Price simultaneously with the Buyer's making the first payment upon the Building Contract becoming effective;

WHEREAS, Clause XXI of the Building Contract sets forth certain conditions precedent to the effectiveness of the Building Contract, including delivery to the Buyer of the Guarantee referred to above, and obtaining the approval of the Croatian Bank for Restructuring and Development (HBOR) of the ECA and the loan financing 80 percent of the Contract Price;

WHEREAS, as of the date hereof, (i) the Ministry of Finance of the Republic of Croatia has approved issuance of the Guarantee (which will cover 80 percent of the first four installments of the Contract Price), but such Guarantee will not be issued until the HBOR loan documentation

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is finalized, and (ii) the Croatian Bank for Restructuring and Development (HBOR) has approved the loan financing 80 percent of the Contract Price on the terms set forth in a term sheet issued by HBOR on May 17, 2018; and

WHEREAS, the Buyer and the Builder (i) agree that the Government of the Republic of Croatia's approval of the issuance of the Guarantee referred to above, and the issuance by HBOR of the term sheet as described above, are sufficient to lift the subjects set forth in Clause XXI.4 and XXI.5, respectively, of the Building Contract, and (ii) confirm that the other conditions set forth in Clause XXI of the Building Contract have been satisfied, and therefore desire to confirm that the Building Contract has become effective as of the date hereof;

NOW, THEREFORE, in consideration of the premises, and pursuant to Clause XXIV.1 of the Building Contract, Brodosplit and Polaris hereby amend the Building Contract as follows:

1. Amendments to Clause I.

- (a) The fourth paragraph of Clause I of the Building Contract, the part titled "Principal Dimensions", is hereby amended to read in its entirety as follows:

Principal Dimensions

Length over all	abt 127.97 m
Length between perpendiculars	115.58 m
Breadth moulded	abt 21.50 m
Depth moulded	abt 7.00 m
Draft Design (above base line)	5.10 m
Draft Summer (above base line)	5.10 m
Draft Scantling (above base line)	5.25 m
Displacement at Design Draft (even keel)	abt 9275 metric tonnes

- (b) The fourth paragraph of Clause I of the Building Contract, the part titled "Deadweight", is hereby amended to read in its entirety its follows:

Deadweight

Deadweight at 5.10 m design draught (above base line) to be about 1445 metric tonnes.

- (c) The fourth paragraph of Clause I of the Building Contract, the part titled "Comfort Class/Sound, Vibration and Indoor Climate Requirements", is hereby amended to read in its entirety as follows:

Comfort Class/Sound, Vibration and Indoor Climate Requirements

DNV-GL Comfort Class (C2)(V2) for Passenger Areas. Subject to the Builder's complying with the steps stated in paragraph 3 of Contract Change Order No. 1, dated June 4, 2018, the Buyer agrees that, notwithstanding

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anything stipulated otherwise or differently in the Contract and/or Specifications, it will not reject the Vessel based on the results of the noise measurements provided at Trial, even if those test results do not fully satisfy Classification Society requirements COMF (V2) for Passenger Areas. The Buyer, in that case, will accept delivery of the Vessel and the Builder shall be obliged to rectify the identified noise deficiencies prior to the commencement of the 2020 Antarctic season (on or about November 15, 2020). Should the identified noise deficiencies not be rectified prior to the commencement of the 2020 Antarctic season, despite Builder's best efforts, then the identified noise deficiencies shall be rectified at a time and place mutually agreed by the parties which does not conflict with passenger operations; provided that in any case, the identified noise deficiencies shall be rectified prior to the expiration of the Warranty Period. Builder's obligation to rectify the identified noise deficiencies shall be treated as a warranty claim and the Buyer's right to enforce that obligation shall be subject to assignment in accordance with Clause XIII.3.

The Buyer will relax the noise testing standards by specifically declaring that the thruster system is for short term maneuvering only and not part of the operational profile, and thus the thruster operation shall not be included in noise measurements by the Classification Society during Trials.

2. Amendment to Clause V.4(b). Clause V.4(b) of the Building Contract is hereby amended to read in its entirety as follows:

- (b) The Builder shall provide to the Buyer a Guarantee issued by the Ministry of Finance of Republic of Croatia or by a Croatian or international bank (at Builder's option) in respect of 80 percent of the first four Installments of the Contract Price, such Guarantee shall be subject to final approval of its wording by the Guarantor, and shall be submitted to the Buyer in connection with the Buyer's entry into fully-executed loan agreements for the Construction Period Financing and the Post-Delivery Financing (as those terms are defined in Clause 34(c) of the Bareboat Charter).

3. Amendment to Clause XI.2. Clause XI.2 of the Building Contract is hereby amended to read in its entirety as follows:

2. **Guaranteed Deadweight**

- (a) The actual deadweight of the Vessel when fully loaded as described in Clause I shall not be less than 1445 metric tonnes on a design draught of 5.10 m (above base line).
- (b) Should the actual deadweight be up to 98 metric tonnes less than 1445 metric tonnes, or not below 1347 metric tonnes, there shall be no decrease in the Contract Price.

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- (c) Should the actual deadweight be less than 1347 metric tonnes, the Builder shall compensate the Buyer by the amount of One Thousand Euro (€1,000 only) per metric tonne for every metric tonne of deficiency up to a maximum deficiency of 47 metric tonnes.
- (d) If the deficiency in deadweight on a design draught of 5.10 m (above base line) exceeds 145 metric tonnes, namely if the Vessel's actual deadweight on a draught as above is below 1300 metric tonnes, then the Buyer may, at his option, reject the Vessel and rescind the Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

4. Execution of Change Order. Simultaneously with the execution and delivery of this Amendment, Brodosplit and Polaris will execute and deliver, and Vinson will approve, a Change Order in the form of Appendix I to this Amendment.

5. Confirmation of Effectiveness of the Building Contract. The Builder and the Buyer hereby acknowledge that (i) the Government of the Republic of Croatia has approved the issuance of the Guarantee referred to in Clause V.4(b) of the Building Contract (as amended by this Amendment), (ii) the loan financing 80 percent of the Contract Price with the Croatian Bank for Restructuring and Development (HBOR) on the terms set forth in a term sheet issued by HBOR on May 17, 2018 has been arranged, and (iii) the other conditions precedent set forth in Clause XXI of the Building Contract have been satisfied. On the basis of the foregoing, the Builder and the Buyer agree that the requirements of Clause XXI are satisfied, and confirm that the Building Contract is effective as of June 4, 2018.

6. Governing Law; Dispute Resolution. Clause XVII (Dispute Resolution and Governing Law) of the Building Contract is incorporated herein by reference as though set forth herein in full.

7. Counterparts. This Amendment may be executed by the parties on separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

8. Building Contract Otherwise Unchanged. Except as expressly amended or supplemented by this Amendment, the Building Contract shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]


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IN WITNESS WHEREOF, Brodosplit and Polaris have each caused this Amendment to be duly executed as of the day and year first above written.

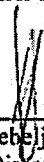
BRODOGRAĐEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: _____


Zoran Kunkera
Management Board Member / Director

POLARIS EXPLORATION INC.

By: _____


Tomislav Debeljak
Managing Director

The undersigned, by executing this Amendment, acknowledges that it has reviewed and approved the terms of this Amendment.

VINSON EXPEDITIONS LLC

By: _____


Andrew White
President

APPENDIX I

FORM OF CHANGE ORDER

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Contract Change Order N^o: 01

Date: June 4, 2018

Shipbuilding Contract: For Construction of One Polar Expedition Cruise Vessel between Brodogradevna Industrija Split, dioničko društvo, and Polaris Exploration Inc.

Dated: March 22, 2018

Hull Number: 487

Ordered by:	Polaris Exploration Inc.
Reference to quotation/agreement:	
Description of change:	
<p>1. The Deadweight of the Vessel is reduced from about 1644 metric tonnes at 5.00 m design draught (above base line) to about 1445 metric tonnes at 5.10 m design draught (above base line).</p> <p>2. The parties agreed as follows:</p> <ul style="list-style-type: none">- Loading conditions and probabilistic limit curves will be for the following case:<ul style="list-style-type: none">- Original hull shape, including rise of floor and B = 21.5 m- All steel, no aluminium- LWT = 7830 metric tonnes- VCG = 10.48 m- Corresponding draught for departure = 5.10 m- In the Vessel operations, restriction in filling/emptying different types of consumables (MDF, FW, SWW) is implemented i.e. the tanks are emptied/filled pair-by-pair, not all at the same time. This means that only one pair of each type can be partly filled, the remaining tanks must be either completely full or completely empty.- When full, the MDF tanks should be pressed up to 99 %.- It will be possible to direct the sanitary waste water from all cabins to one pair of tanks.- Full ice condition can first occur after four days of sailing at full speed.- Based on above new DWT figures are determined and agreed with the Buyer.- The Buyer explicitly agrees to accept the Vessel with loading conditions as described in this paragraph 2 notwithstanding anything stipulated otherwise or differently in the Contract and/or Specifications. <p>3. The parties agree that the Builder, in order to reduce the risk of excessive noise and secure compliance with the Classification Society rules, shall undertake and perform the following steps:</p> <ol style="list-style-type: none">1. The propellers will be 5-bladed.2. The GA forward arrangements will be improved as per Quark's proposal (GA rev 7 - Fwd Fr 100 Dk 01 & 02)3. The propellers will be inward turning as considered optimum from noise and vibration point of view for this vessel.4. Pressure pulsations to be below 1.5 kPa.5. A reduced noise thruster arrangement to be implemented in the bow, with a target of 7 -10 dB reduction below the standard thruster offerings of the makers on the Maker's List.	
Influence on Function: None	
Influence on Performance: None	
Influence on Dead Weight: The Deadweight of the Vessel is reduced from about 1644 metric tonnes at 5.00 m design	

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Contract Change Order N°: 01

Date: June 4, 2018

Shipbuilding Contract: For Construction of One Polar Expedition Cruise Vessel between
Brodograđevna Industrija Split, dioničko društvo, and Polaris
Exploration Inc.

Dated: March 22, 2018

Hull Number: 487

draught (above base line) to about 1445 metric tonnes at 5.10 m design draught (above base line).
Influence on Contract Delivery Date: None

Cost (+) / Credit (-), Fixed Price:	EUR	0.00
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Authorised Buyer's Representative approval:		Authorised Builder's Representative approval:	
Date:	June 4, 2018	Date:	June 4, 2018
Signature:		Signature:	
Name in Capital letters:	Tomislav Debeljak	Name in Capital letters:	Zoran Kunkera

The undersigned, by executing this Change Order No. 01, acknowledges that it has reviewed and approved the terms of this Change Order.

VINSON EXPEDITIONS LLC

By: _____
Andrew White
President

VK

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AMENDMENT NO.3 TO SHIPBUILDING CONTRACT

THIS AMENDMENT NO.3 TO SHIPBUILDING CONTRACT (this "Amendment") is made and entered into as of July 27, 2018, by and between BRODOGRAEVNA INDUSTRIJA SPLIT, dioničko društvo, a Croatian corporation ("Brodosplit"), and POLARIS EXPLORATION INC., a Marshall Islands corporation ("Polaris"). Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Building Contract (as defined below).

WITNESSETH

WHEREAS, Brodosplit and Polaris are parties to that certain Shipbuilding Contract for the Construction of One Polar Expedition Cruise Vessel, dated March 22, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Building Contract"), pursuant to which Brodosplit, as Builder, has agreed to design, build and deliver to Polaris, as Buyer, one polar expedition cruise vessel as described in the Building Contract (the "Vessel") on the terms and conditions set forth therein;

WHEREAS, Polaris and VinsonExpeditions LLC, a Marshall Islands limited liability company ("Vinson"), are parties to that certain BIMCO Standard Bareboat Charter, dated as of March 22, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Bareboat Charter"), pursuant to which Polaris, as Owners, has agreed to charter to Vinson, as Charterers, the Vessel on the terms and conditions set forth therein;

WHEREAS, Clause V.2 (a), (b), (c), (d) and (e) of the Building Contract provides that the Contract Price agreed in Clause IV of the Building Contract shall be paid in four equal advance instalments each in the amount of €1,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) and a fifth instalment payable on delivery of the Vessel in the amount of €1,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) plus or minus (as the case may be) the sums referred to in Clause V paragraph 2 (e) (ii) and (iii); and

WHEREAS, the Parties wish to amend the Terms of Payment of the Contract Price as set forth in Clause V, paragraph 2 (a), (b), (c) and (d) of the Building Contract;

NOW, THEREFORE, in consideration of the premises, and pursuant to Clause XXIV.1 of the Building Contract, Brodosplit and Polaris hereby amend the Building Contract as follows:

1. Amendments to Clause V.

1.1 The second paragraph of Clause V of the Building Contract, the part titled "Terms of Payment of Contract Price", is hereby amended to read in its entirety as follows:

2. Terms of Payment of Contract Price

The Contract Price shall be paid by the Buyer to the Builder in the following Instalments (the "Instalments") and in the following manner and subject to the

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terms of paragraph 3 hereof for the account of the Builder at a bank to be designated by the Builder (the "Bank") without any deduction whatsoever on the dates on which the payments are due, payment only being made when the same is credited to the bank for the account of the Builder. Expenses for remitting payments and any other expenses connected with such payments shall be for account of the Buyer.

(a) First Instalment

The sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid upon this Contract becoming effective in accordance with Clause XXI.

(b) Second Instalment

The sum of €42,553,196.36 (Say: Forty-two Million Five Hundred Fifty-three Thousand One Hundred Ninety-six and 36/100 Euros only) representing forty per cent (40%) of the Contract Price shall be paid on keellaying of the Vessel.

(c) Third Instalment

The sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid on launching of the Vessel.

(e) Fourth Instalment

Upon completion of the Vessel in accordance with this Contract and tender of delivery and acceptance of the Vessel in accordance with Clause X, the Buyer shall pay to the Builder as set forth below:

- (i) the sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price;
- (ii) plus the purchase price in Euro of unused consumable stores remaining on board the Vessel at the time of delivery as provided in this Contract and any charges payable pursuant to Clause VII.5;
- (iii) plus or minus (as the case may be) the amount of any increase or decrease (if any) in Euros due to adjustments as set forth in Clause IV.4, Clause VIII and/or Clause XI of this Contract.

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1.2. The third paragraph of Clause V of the Building Contract, the part titled "Method of Payment", is hereby amended to read in its entirety as follows:

3. Method of Payment

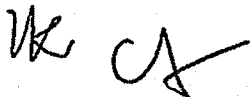
- (a) In respect of the second and third instalment, at least ten (10) running days prior to the date on which such Instalment shall fall due hereunder, the Builder shall notify the Buyer of the date such Instalment shall be due. In addition to the above mentioned notice of ten (10) running days, the Builder shall also, in respect of the second and third Instalments only, give to the Buyer another notice at last seven (7) running days in advance of the likely date when the payment of the second Instalment and the third Instalment is likely to fall due.
- (b) The fourth Instalment (adjusted in amount pursuant to this Contract) shall be paid by the Buyer concurrently with the delivery of the Vessel in accordance with Clause X hereof, including execution by the Builder and the Buyer of the Protocol of Delivery and Acceptance of the Vessel as mentioned in Clause X hereof.
- (c) Should the Buyer secure the drawdown of 50 % (fifty percent) of the second loan tranche financing the Advance Payments before the Second Instalment falls due as provided for hereinabove, the Parties agree to reinstate the Terms of Payment of the Contract Price in five Instalments of the Contract Price falling due as it was originally agreed in the Building Contract, and all amendments to the Building Contract made pursuant to this Amendment shall be deemed reversed and the original wording (prior to such amendments) reinstated.
- (d) The Builder has the right to extend the Delivery Date of the Vessel for the same number of days equal to the delay in the payment of any Instalment, or a part thereof.

No payment under this Contract shall be delayed or withheld by the Buyer on account of any dispute or disagreement of whatever nature arising between the parties hereto.

1.3. The fourth paragraph of Clause V of the Building Contract (as previously amended by Amendment No. 2 to the Building Contract), the part titled "Advance Payment", is hereby further amended to read in its entirety as follows:

4. Advance Payment

- (a) The payments made by the Buyer prior to the delivery of the Vessel shall be in the nature of advances to the Builder, and in the event that this Contract is rescinded by the Buyer in accordance with the express terms hereof and subject always to the conditions of this Contract authorising the



Buyer to do so but not otherwise, then in such event, the terms of Clause XVI.1 of this Contract shall apply.

- (b) The Builder shall provide to the Buyer a Guarantee issued by the Ministry of Finance of Republic of Croatia or by a Croatian or international bank (at Builder's option) in respect of 80 percent of the advance Instalments of the Contract Price, such Guarantee shall be subject to final approval of its wording by the Guarantor, and shall be submitted to the Buyer prior to Buyer's effecting the first payment as per Clause V.2(a) of this Contract.

2. Amendment to Clause XI. The first sentence of Clause XI of the Building Contract is hereby amended to read as follows:

The last Instalment of the Contract Price of the Vessel (payable upon completion of the Vessel in accordance with this Contract and tender of delivery and acceptance of the Vessel in accordance with Clause X), shall be subject to adjustment, as hereinafter set forth, in the event of the following contingencies or any of them:

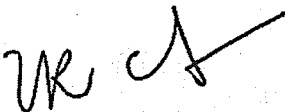
For the avoidance of doubt, the remainder of Clause XI of the Building Contract, except for the first sentence which is amended as provided above, remains unchanged and in full force and effect.

3. Governing Law: Dispute Resolution. Clause XVII (Dispute Resolution and Governing Law) of the Building Contract is incorporated herein by reference as though set forth herein in full.

4. Counterparts. This Amendment may be executed by the parties on separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

5. Building Contract Otherwise Unchanged. Except as expressly amended or supplemented by this Amendment, the Building Contract shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]



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IN WITNESS WHEREOF, Brodosplit and Polaris have each caused this Amendment to be duly executed as of the day and year first above written.

BRODOGRAĐEVNA INDUSTRIJA SPLIT,
dioničko društvo

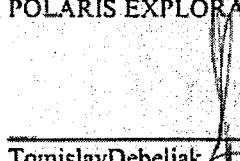
By:



Zoran Kunkera
Management Board Member / Director

POLARIS EXPLORATION INC.

By:

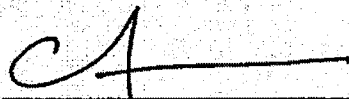


Tomislav Debeljak
Managing Director

The undersigned, by executing this Amendment, acknowledges that it has reviewed and approved the terms of this Amendment.

VINSON EXPEDITIONS LLC

By:



Scott Moore
Treasurer and Secretary

AMENDMENT NO. 4 TO SHIPBUILDING CONTRACT

THIS AMENDMENT NO. 4 TO SHIPBUILDING CONTRACT (the „Amendment“) is made and entered into as of 18th of October, 2019, by and between BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo, a Croatian corporation, having its registered office at Put Supavla 21, 21000 Split, Croatia, as the builder ("Brodosplit"), and POLARIS EXPLORATION INC., a Marshall Islands corporation, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands, MH 96960, as the buyer ("Polaris").

Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Building Contract (as defined below).

WITNESSETH

WHEREAS, Brodosplit and Polaris are parties to that certain Shipbuilding Contract for the Construction of One Polar Expedition Cruise Vessel, dated March 22, 2018 (as subsequently amended) (the „Building Contract“), pursuant to which Brodosplit as Builder, has agreed to design, build and deliver to Polaris, as Buyer, one polar expedition cruise vessel as described in the Building Contract (the "Vessel") on the terms and conditions set forth therein;

WHEREAS, Polaris and Vinson Expeditions LLC, a Marshall Islands limited liability company ("Vinson"), are parties to that certain BIMCO Standard Bareboat Charter, dated as of March 22, 2018 (the "Bareboat Charter"), pursuant to which Polaris, as Owners, have agreed to charter to Vinson, as Charterer, the Vessel on the terms and conditions set forth therein;

WHEREAS, Brodosplit, Polaris and Vinson are also all parties to a Dispute Resolution Agreement dated 22 March 2018 (the "Dispute Resolution Agreement") and Brodosplit, Polaris and Vinson hereby acknowledge that the amendment to Clause XVII.1 in this Amendment No. 4 is also accepted by the parties for the purposes of the Dispute Resolution Agreement.

WHEREAS, Clause V.2 (a), (b), (c), (d) and (e) of the Building Contract provide that the Contract Price agreed in Clause IV of the Building Contract shall be paid in three advance instalments as follows: the first instalment in the amount of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price upon the Building Contract becoming effective in accordance with Clause XXI.; the second instalment in the amount of €42,553,196.36 (Say: Forty-two Million Five Hundred Fifty-three Thousand One Hundred Ninety-six and 36/100 Euros only) representing forty per cent (40%) of the Contract Price on keel laying of the Vessel (the Second Instalment); the third instalment in the amount of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price on launching of the Vessel, and the fourth, final instalment shall be paid upon completion of the Vessel and tender of delivery and acceptance of the Vessel in accordance with Clause X in the amount of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price, plus or minus (as the case may be) any sums payable pursuant to Clause VII.5, Clause IV.4, Clause VIII and/or Clause XI of the Building Contract;

WHEREAS, the Parties wish to amend the terms of the Building Contract.

NOW, THEREFORE, in consideration of the promises, and pursuant to Clause XXIV.1 of the Building Contract, Brodosplit and Polaris hereby amend the Building Contract as follows:

1. Amendments to Clause X

1.1 New paragraph 9 is hereby added to Clause X of the Building Contract which reads as follows:

9 Progress Milestones

The Builder agrees it shall submit to the Buyer statements certified by Ingenieurbüro Weselmann GmbH & Co. KG, a company organized and existing under the laws of Germany, having its registered seat in 20459 Hamburg, Steinhöft 11, Germany, EU VAT identification number: DE 301510342, represented solely and independently by the CEO Mr. Bernd Holst, evidencing the completion of the following milestones (each a "Progress Milestone") by the date stated herein:

a) production of 50% of the total steel by 25 November 2019

b) preparation for Launching of the Vessel by 28 February 2020

c) Power on of the main switchboard by 15 August 2020

(hereinafter each referred to as "Vessel Construction Progress Control Date(s)").

The Vessel Construction Progress Control Dates are subject to extension by permissible delays in accordance with Clause XII (Delays and Extension of Delivery Including Force Majeure) or extension in accordance with Clause VIII (Modifications) of the Building Contract. However and for the avoidance of doubt, the parties agree that delayed completion of a Progress Milestone and/or any extension to any Vessel Production Progress Control Date(s) shall not be deemed implied or in any other way seen as an amendment, extension or variation of the Delivery Date.

2. Amendments to Clause V.

2.1 Clause V, paragraph 2 (b) of the Building Contract is hereby amended to read as follows:

(b) Second Instalment

The first part of the second instalment in the amount of 621,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty percent (20%) of the Contract Price shall be paid on 13th of August 2019, and

the second part of the second instalment in the amount of 621,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid within ten (10) days from the date of execution of this amendment.

2.2 By signing this Amendment the Builder waives its rights under the Building Contract arising from any purported delay in the Buyer's payment of the Second Instalment as such may have been due and owing prior to this amendment No. 4.3. Amendments to Clause XVI.

3.1. Clause XVI., paragraph 2 (b) of the Building Contract, is hereby amended to read as follows:

b) (i) a final order is made or an effective resolution is passed for the winding up of the Builder; or (ii) a receiver is appointed in respect of the whole or a substantial part of the business of the Builder; or (iii) the Builder suspends the payment of its debts; (iv) the whole or any substantial part of the Builder's business or assets is subject to compulsory acquisition by any national, state provincial or local government or any agency or instrumentality thereof for a period exceeding sixty (60) days; or (v) anything analogous to or having a substantially similar effect to

any of the events specified in (i) to (iv) above occurs under the laws of any applicable jurisdiction or (vi) the Builder fails to achieve the completion of a Progress Milestone by the Vessel Construction Progress Control Date (plus an additional period of thirty (30) days after the expiration of the relevant Vessel Construction Progress Control Date(s)) set forth in Clause X.9. (Progress Milestones) of the Building Contract.

In case that the Builder shall not complete a Progress Milestone by the relevant Vessel Production Progress Control Date, the Builder shall within thirty (30) days from the expiry thereof notify the Buyer of the new planned Vessel Production Progress Control Date for the relevant Progress Milestone (the "New Vessel Construction Progress Control Date"). The Buyer shall have the right, within twenty one (21) days from receipt of such notice from the Builder, to terminate the Building Contract in accordance with the provisions of this Clause XVI, paragraph 2 (b)(vi). If the Buyer fails to terminate the Building Contract within the said twenty one (21) days following the receipt of the Builder's notice it shall be conclusively considered that the Buyer has accepted the New Vessel Construction Progress Control Date and the Buyer shall thereafter not be entitled to terminate the Building Contract for reason of that particular missed or delayed Progress Milestone save that should any New Vessel Construction Progress Control Date not be met then the parties agree that the terms of this Clause XVI.2(b) shall apply to such also.

For the avoidance of doubt the parties agree that completion of a Progress Milestone and any extension that may be granted to any Vessel Production Progress Control Date (or any New Vessel Production Progress Control Date), whether by this clause or otherwise, shall not be deemed, implied or in any other way seen as an amendment, extension or variation of the Delivery Date. In particular, but not limited to, if the Buyer does not exercise its termination right and any New Vessel Construction Progress Control Date(s) are deemed accepted then such additional extended timeframe shall not in any way effect the Delivery Date.

4. Amendment to Clause XVII.1

4.1 The first paragraph of clause XVII.1 is hereby replaced to read as follows:

1. Any dispute or disagreement between the parties hereto as to any technical matters not governed by or relating to the rules and regulations of the Classification Society may be referred to an expert to be agreed upon by the parties (the person so selected by the parties, (the "Expert"). The parties may agree upon different Experts for different types of matters. A matter in dispute may be referred to the Expert at any time by the Buyer or the Builder by written referral, which shall:

(i) describe in sufficient detail the matter in dispute, (ii) explain the basis for the position taken by the referring party, (iii) explain the reasons for disagreement with the position of the non-referring party, and (iv) indicate the determination the referring party is asking the Expert to make.

A copy of the referral shall be delivered to the non-referring party at the same time the referral is delivered to the Expert. The non-referring party shall then have three (3) days to submit its position in writing to the Expert with a copy delivered to the referring party at the same time. If the non-referring party raises any new evidence or arguments, the referring party shall have three (3) days to offer a response to those points, but may not themselves add or raise any new issues. The Expert may request additional information (in oral or written form) from either or both parties with both questions and answers to be shared with all parties. The party who is subject to the request shall have two (2) days to respond.

The Expert may request additional expert advice from other persons within his organisation subject to the agreement of the parties (such agreement not to be unreasonably withheld or delayed).

The Expert shall, within seven (7) days, issue his determination with regard to the matter in dispute. The time for determination by the Expert will in such cases run from the date he receives any requested additional information.

All references to days in this clause shall be working days (to be construed as days when banks in England and Wales are open for business).

4.2 Clause XVII.1 shall thereafter continue unamended from the words "If the matter in dispute concerns whether the Buyer's remarks or instructions constitute a modification and/or whether the Builder's preferred approach would have a material adverse effect on the utility, maintainability, functionality or performance of the Vessel, the following procedure shall apply....."

5. Governing Law; Dispute Resolution. Clause XVII (Dispute Resolution and Governing Law) of the Building Contract is incorporated herein (as amended herein) by reference as though set forth herein in full.

6. Counterparts. This Amendment may be executed by the parties on separate counterparts, each of which shall be deemed an original and both of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart thereof.

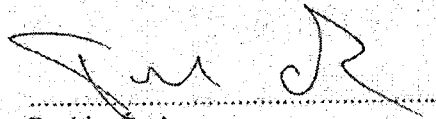
7. Building Contract Otherwise Unchanged. Except as expressly amended or supplemented by this Amendment, the Building Contract shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Brodosplit and Polaris have each caused this Amendment to be duly executed as of the day and year first above written.

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko
društvo

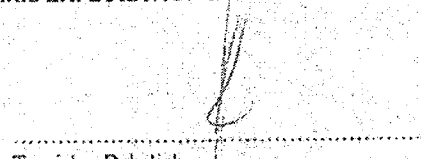
By:



Tomislav Corak,
Member of the Management Board

POLARIS EXPLORATION INC.

By:



Tomislav Debeljak
Managing Director

The undersigned, by executing this Amendment, acknowledges that it has reviewed and approved the terms of this Amendment.

VINSON EXPEDITIONS LLC



By:
Andrew White
President

AMENDMENT NO. 5 TO SHIPBUILDING CONTRACT

THIS AMENDMENT NO. 5 TO SHIPBUILDING CONTRACT (this "Amendment") is made and entered into as of 6th day of March, 2020, by and between BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo, a Croatian corporation, having its registered office at Put Supavla 21, 21000 Split, Croatia, as the builder ("Brodosplit"), and POLARIS EXPLORATION INC., a Marshall Islands corporation, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960, as the buyer ("Polaris").

Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Building Contract (as defined below).

WITNESSETH

WHEREAS, Brodosplit and Polaris are parties to that certain Shipbuilding Contract for the Construction of One Polar Expedition Cruise Vessel, dated March 22, 2018 (as subsequently amended by amendment no.1 dated on 21st day of May, 2018, Amendment no. 2 dated on 4th day of June, 2018, Amendment no. 3 dated on 27th day of July, 2018 and Amendment no. 4 dated on 18th day of October, 2019) (the "Building Contract"), pursuant to which Brodosplit, as Builder, has agreed to design, build and deliver to Polaris, as Buyer, one polar expedition cruise vessel as described in the Building Contract (the "Vessel") on the terms and conditions set forth therein;

WHEREAS, Polaris and Vinson Expeditions LLC, a Marshall Islands limited liability company ("Vinson"), are parties to that certain BIMCO Standard Bareboat Charter, dated as of March 22, 2018 (as subsequently amended by Amendment no. 1 dated on 21st day of May, 2018, Amendment no. 2 dated on 13th day of August, 2018 and Amendment no. 3 dated on 18th day of October, 2019) (the "Bareboat Charter"), pursuant to which Polaris, as Owners, has agreed to charter to Vinson, as Charterers, the Vessel on the terms and conditions set forth therein;

WHEREAS, Clause V.2 (a), (b), (c) and (e) of the Building Contract provides that the Contract price agreed in Clause IV of the Building Contract shall be paid in four instalments. First and third advance instalment in the amount of € 21,276,598.18 (Say Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only), second advance instalment in the amount of €42,553,196.36 (Say: Forty-two Million Five Hundred Fifty-three Thousand One Hundred Ninety-six and 36/100 Euros Only) payable in two equal parts and fourth instalment payable on delivery of the Vessel in the amount of € 21,276,598.18 (Say Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) plus or minus (as the case may be) the sums referred to in Clause V paragraph 2 (e) (ii) and (iii); and

WHEREAS, the Parties wish to amend Clause V 2. (e), V 3. (b) and XI of the Building Contract.

WHEREAS, the Parties want to also capture the Builder's express waiver of its right relating to the delayed payment of the Second Instalment

NOW, THEREFORE, in consideration of the promises, and pursuant to Clause XXIV.1 of the Building Contract, Brodosplit and Polaris hereby amend the Building Contract as follows:

1. Amendment to Clause V 2. (e); Clause V 3.(b) and Clause XI

1.1 Sub-paragraph (e) of Clause V(2) of the Building Contract, titled Fourth Instalment, is hereby amended to read in its entirety as follows:

(e) Fourth Instalment

The fourth instalment comprises the following payments:

(i) the sum of € 21,276,598.18 (Say: Twenty – One Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty percent (20%) of the Contract Price which shall be paid in full by 12th June 2019 and

(ii) upon completion of the Vessel in accordance with this Contract and tender of delivery and acceptance of the Vessel in accordance with Clause X the Buyer shall pay to the Builder as set forth below:

(a) the purchase price in Euro of unused consumable stores remaining on board the Vessel at the time of delivery as provided in this Contract and any charges payable pursuant to Clause VII.5;

(b) plus or minus (as the case may be) the amount of any increase or decrease (if any) in Euros due to adjustments as set forth in Clause IV.4, Clause VIII and/or Clause XI of this Contract.

Any deficiency under this Clause V(e)(ii) which results in a payment being due from the Builder to the Buyer shall be paid by the Builder in accordance with the opening sentence of Clause XI.

1.2. Sub-paragraph (b) of Clause V(3) of the Building Contract, is hereby amended as follows:

(b) The items of the fourth instalment detailed in Clause v(2)(e)(ii) shall be paid by the Buyer and/or the Builder concurrently with the delivery of the Vessel in accordance with Clause X hereof, including execution by the Builder and the Buyer of the Protocol of Delivery and Acceptance of the Vessel as mentioned in Clause X hereof.

1.3 The opening sentence of Clause XI of the Building Contract is hereby amended as follows:

The Fourth Instalment of the Contract Price of the Vessel shall be subject to adjustment, as hereinafter set forth, in the event of the following contingencies or any of them. The parties agree that should the remaining elements payable of the Fourth Instalment (those under Clause V(e)(ii)) be lower than any adjustments made pursuant to this clause (or any other adjustment under the Contract) then the Builder shall concurrently with delivery of the Vessel in accordance with Clause X hereof and execution of the Protocol of Delivery and Acceptance, pay to the Buyer any adjustment to the Contract Price that is due pursuant to this Contract, including this Clause XI

2. Builders Express Waiver Relating solely to the Second Instalment:

Pursuant to the Building Contract the Second Instalment in the amount of €42.553.196,36 (Say: Forty-two Million Five Hundred Fifty-three Thousand One Hundred Ninety-six and 36/100 Euro) was payable in two parts first of which in the amount of €21.276.598,18 (Say: Twenty-one Million two Hundred Seventy-six Thousand Five Hundred Ninety eight and 18/100 Euro) was due on 13 August, 2019 but was paid on 16 August, 2019 and the second part in the amount of €21.276.598,18 (Say: Twenty-one Million two Hundred Seventy-six Thousand Five Hundred Ninety eight and 18/100 Euro) was due by 28 October, 2019 but it was actually paid on 21 November 2019. The Builder hereby confirms that the above delay in payment of the first and second part of the Second Instalment shall not be treated as Buyer's default under the terms of the Contract and the Builder hereby waives any rights relating to this delay in payment including, but not limited to, its right to extend the Delivery Date pursuant to Clause V 3. (c) of the Contract and/or to terminate the Contract pursuant to its Clause XVIII for reason of the delayed payment of first and second part of the Second Instalment.

3. The parties agree that any reference in the Building Contract to the "fifth instalment" shall now be construed as a reference to the "fourth instalment"

4. Governing Law: Dispute Resolution. Clause XVII (Dispute Resolution and Governing Law) of the Building Contract is incorporated herein (as amended herein) by reference as though set forth herein in full.

5. Counterparts. This Amendment may be executed by the parties on separate counterparts, each of which shall be deemed an original and both of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counter part of this Amendment by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

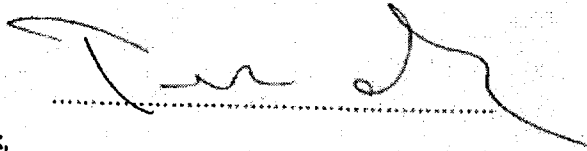
6. Building Contract Otherwise Unchanged. Except as expressly amended or supplemented by this Amendment, the Building Contract shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Brodosplit and Polaris have each caused this Amendment to be duly executed as of the day and year first above written.

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

By:

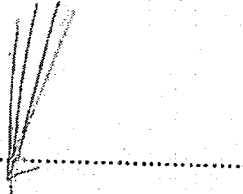


Tomislav Čorak,

Member of the Management Board

POLARIS EXPLORATION INC.

By:



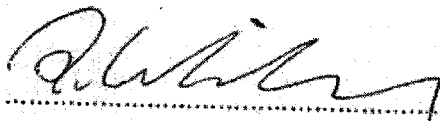
Tomislav Debeljak

Managing Director

The undersigned, by executing this Amendment, acknowledges that it has reviewed and approved the terms of this Amendment.

VINSON EXPEDITIONS LLC

By:



Paul Winkels

Manager

AMENDMENT NO. 6 TO SHIPBUILDING CONTRACT

THIS AMENDMENT NO. 6 TO SHIPBUILDING CONTRACT (the "Amendment") is made and entered into as of 19th day of February, 2021 by and between BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo, a Croatian corporation, having its registered office at Put Supavla 21, 21000 Split, Croatia, as the builder ("the Builder"), and POLARIS EXPLORATION INC., a Marshall Islands corporation, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960, as the buyer ("the Buyer").

Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Building Contract (as defined below).

WITNESSETH

WHEREAS, the Builder and the Buyer are parties to that certain Shipbuilding Contract for the Construction of One Polar Expedition Cruise Vessel, dated March 22, 2018 (as subsequently amended by Amendment no.1 dated on 21st day of May, 2018, Amendment no. 2 dated on 4th day of June, 2018, Amendment no. 3 dated on 27th day of July, 2018 and Amendment no. 4 dated on 18th day of October, 2019, Amendment no. 5 dated on 6th day of March 2020) (the "Building Contract"), pursuant to which the Builder, has agreed to design, build and deliver to the Buyer, one polar expedition cruise vessel as described in the Building Contract (the "Vessel") on the terms and conditions set forth therein;

WHEREAS, Contract price from Clause V. 2 (a), (b), (c), (e)i) was paid in full and the Parties hereby wish to transfer the title of the Vessel to the Buyer.

WHEREAS, the Vessel is registered with the Croatian Register of Ships held by Harbour Masters Office in Split, under the name BRODOSPLIT 487, NIB: 270201, IMO number: 9861017.

WHEREAS, the Parties wish to amend Clause X of the Building Contract.

NOW, THEREFORE, in consideration of the promises, and pursuant to Clause XXIV.1 of the Building Contract, Brodosplit and Polaris hereby amend the Building Contract as follows:

1. Amendment to Clause X

1.1 New paragraph 10 is hereby added to Clause X of the Building Contract which reads as follows:

"10. Title and Risk

The title to the Vessel passes to the Buyer on this 19th day of February 2021.

The Builder hereby irrevocably and unconditionally permits to the Buyer and authorizes the Buyer on basis hereof to require and obtain registration of ownership of the Vessel in the Registry of Ships in Harbour Masters office in Split in Buyer's name, in its entirety, without need for further participation of the Builder.

The risk of the Vessel shall pass to the Buyer upon delivery of the Vessel by the Builder and acceptance thereof by the Buyer."

2. Governing Law and Dispute Resolution

Clause XVII (Dispute Resolution and Governing Law) of the Building Contract is incorporated herein (as amended herein) by reference as though set forth herein in full.

3. Counterparts

This Amendment may be executed by the parties on separate counterparts, each of which shall be deemed an original and both of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counter part of this Amendment by facsimile transmission or e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

4. Building Contract Otherwise Unchanged

Except as expressly amended or supplemented by this Amendment, the Building Contract shall remain unchanged and in full force and effect.

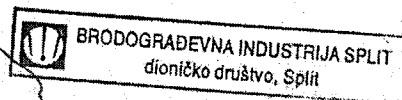
IN WITNESS WHEREOF, Builder and Buyer have each caused this Amendment to be duly executed as of the day and year first above written.

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

By:

Tomislav Čorak,

Member of the Management Board



POLARIS EXPLORATION INC.

By:

Tomislav Debeljak

Managing Director

POLARIS EXPLORATION INC.
MARSHALL ISLANDS
REG. NO. 94596
INCORPORATED 22.12.2017.

**REINSTATEMENT AGREEMENT AND
ADDENDUM NO. 1**

**to
SHIPBUILDING CONTRACT
dated 27 December, 2017**

FOR CONSTRUCTION OF

ONE POLAR EXPEDITION CRUISE VESSEL

between

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

and

POLARIS EXPLORATION Inc.

Dated 23.02.2018.

Hull No. 487



**THIS REINSTATEMENT AGREEMENT AND ADDENDUM NO. 1 TO
SHIPBUILDING CONTRACT** is made this 23 day of February 2018 (the "Addendum")

BETWEEN:

- (1) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, a corporation organised and existing under the laws of Croatia, having its registered office at Put Supavla 21, 21000 Split, Croatia (hereinafter referred to as the "**Builder**");
and
- (2) **POLARIS EXPLORATION Inc.**, a company organised and existing under the laws of the Marshall Islands, Reg. No. 94597 having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (hereinafter referred to as the "**Buyer**");

WITNESSETH that, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

RECITALS

- A. The Builder and the Buyer are parties to the Shipbuilding Contract dated 28 December, 2017 (the "**Contract**"). Pursuant to Clause XXI of the Contract certain conditions set out therein should have been completed by 12 February, 2018.
- B. Those certain conditions have not been completed by 12 February, 2018 and the Contract has become null and void in accordance with its terms and the parties hereto have become discharged automatically from all their respective obligations whatsoever to other each arising under the Contract.
- C. The Builder and the Buyer mutually desire to reinstate the Contract and to amend the Contract as provided below.
- D. All initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract unless the context clearly indicates otherwise.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

CLAUSE I

AGREEMENT

The termination of the Contract is hereby revoked and, except as expressly modified by this Addendum, the Contract shall be, and hereby is, reinstated in its entirety and shall be in full force and effect as if the same had never been terminated.

CLAUSE II
ADDENDUM

1. Second paragraph of Clause XXI of the Contract is hereby amended to read as follows:
"The parties agree to immediately notify each other upon completion of any and all of the above requirements by e-mail. The Contract shall become null and void if the above requirements are not fulfilled by 28 February, 2018 and the parties hereto shall be discharged automatically from all their respective obligations whatsoever to other each arising hereunder or in connection herewith, unless the parties agree otherwise."
2. Except as expressly modified hereby, the Contract shall remain unmodified and in full force and effect. To the extent any of the provisions of this Addendum are inconsistent with any of the provisions set forth in the Contract, the provisions of this Addendum shall govern and control.

CLAUSE III
DISPUTE RESOLUTION AND GOVERNING LAW

1. GENERAL

The parties to this Addendum shall first try to resolve by mutual agreement any and all claims, disputes and other matters arising out of or relating to this Addendum.

2. JURISDICTION

In the event that the parties hereto do not agree to settle a dispute in accordance with paragraph 1 above, such dispute shall be referred to and finally be resolved by High Court of Justice in London.

3. GOVERNING LAW

The parties hereto agree that the validity and interpretation of this Addendum and of each Clause and part thereof shall be governed and construed in all respects in accordance with the laws of England.

CLAUSE IV
ADDENDUM IN TWO ORIGINALS

This Addendum has been made and signed in 4(four) identical originals two for each party.

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IN WITNESS whereof the parties hereto have caused this Contract to be duly executed by its duly authorised officers or representatives the day and year first above written.

THE BUILDER:

THE BUYER:

By: _____

Vlatko Kvesić

By: _____

Tomislav Debeljak

REINSTATEMENT AGREEMENT and ADDENDUM NO. 2
to
SHIPBUILDING CONTRACT dated 27 December, 2017 and REINSTATEMENT
AGREEMENT AND ADDENDUM NO. 1 dated 23 February, 2018
(the "Addendum")

FOR CONSTRUCTION OF

ONE POLAR EXPEDITION CRUISE VESSEL

between

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

and

POLARIS EXPLORATION Inc.

Dated 22th March, 2018

Hull No. 487

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THIS ADDENDUM is made this 22nd day of March, 2018

BETWEEN:

- (1) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, a corporation organised and existing under the laws of Croatia, having its registered office at Put Supavla 21, 21000 Split, Croatia (the "**Builder**"), represented by Zoran Kunkera, Member of the Board;

and
- (2) **POLARIS EXPLORATION Inc.**, a company organised and existing under the laws of the Marshall Islands, Reg. No. 94597 having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (the "**Buyer**"), represented by Tomislav Debeljak, director;

WITNESSETH that, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

RECITALS

- A. The Builder and the Buyer are parties to the Shipbuilding Contract dated 28 December, 2017 amended with REINSTATEMENT AGREEMENT AND ADDENDUM NO. 1 dated 23rd February, 2018 (the "**Contract**"). Pursuant to Clause XXI of the Contract certain conditions set out therein should have been completed by 28 February, 2018.
- B. Those certain conditions have not been completed by 28 February, 2018 and the Contract has become null and void in accordance with its terms and the parties hereto have become discharged automatically from all their respective obligations whatsoever to other each arising under the Contract.
- C. The Buyer has entered into a bareboat charter (the "**Charter**") with Vinson Expeditions LLC, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands (the "**Charterers**") of the even date hereof, whereby the Buyer has agreed to let to the Charterers and the Charterers have agreed to hire the Vessel upon its completion and delivery by the Builder to the Buyer, for a period of ten (10) years and with a purchase option/obligation, all upon terms and conditions more fully stipulated in the bareboat Charter (the "**Charter**").
- D. The Charterers have requested the Buyer and the Buyer has agreed to amend the Contract in order to comply with the terms and conditions of the Charter.
- E. The Builder and the Buyer mutually desire to amend the Contract as provided below.

- F. All initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Contract unless the context clearly indicates otherwise.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

CLAUSE I

AGREEMENT

The termination of the Contract is hereby revoked and, except as expressly modified by this Addendum, the Contract shall be, and hereby is, reinstated in its entirety and shall be in full force and effect as if the same had never been terminated.

CLAUSE II

ADDENDUM

1. Clause I of the Contract is hereby amended to read as follows:

"The Builder, in consideration of the Contract Price hereinafter stipulated, shall design, build, launch, equip, complete, and deliver to the Buyer or to its nominee one Polar Expedition Cruise Vessel of about 13,762 Gross Tons as described hereunder on the terms hereinafter set forth (the "Vessel").

The Vessel shall be built at the Builder's shipyard at Split, Croatia (the "Shipyard") and shall have the Builder's Hull No. 487. The Vessel shall be constructed, equipped and completed in accordance with the Specification Reg. No.369005-TS-101-A-LMG-00001 Rev 03 (the "Specification") and its appendices including the General Arrangement Plan Reg. No.369005-DW-101-C-LMG-0001 Rev 06 (the "Plans") for the LMG200PCS design attached hereto and forming part of this Contract.

The Vessel shall be designed and built in accordance with first class European shipbuilding practice for new vessels of similar type and characteristics as the Vessel with all new materials and equipment incorporated into the Vessel.

When completed the Vessel shall have the following:

PRINCIPAL CHARACTERISTICS

Principal Dimensions

Length over all	abt	127.97 m
Length between perpendiculars		115.58 m
Breadth moulded	abt	21.50 m
Depth moulded	abt	7.00 m
Draft design (above base line)		5.00 m

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Deadweight

Deadweight at 5.00 m design draught (above base line) to be about 1644 m tones.

Speed

Trial speed at 5.00 m draught measured from the bottom of the keel and an output of 100% rated capacity of the electric propulsion motors in calm weather and deep sea (wind and wave not exceeding Beaufort 3 and 2, respectively) and a sea margin of 10%, to be not less than 16.0 knots as per the Specification.

Fuel Consumption

The fuel oil consumption of each single main GenSet is to be measured at 85% load according to ISO 3046/1, without main Genset's engine driven pumps attached and with fuel quality according to ISO 8217:2010 with a minimum calorific value of 42700 kJ/kg at the engine maker's test bed. Measured fuel oil consumption shall not exceed 195 g/kWh + 5 % tolerance as declared by engine manufacturer.

Comfort Class/Sound, Vibration and Indoor Climate Requirements

DNV-GL Comfort Class (C2)(V2) for Passenger Areas, and DNV-GL Comfort Class (C3)(V3) for Crew Areas.

Flag and Registration

It is agreed that the Vessel shall be designed, constructed and completed ready to fly the flag of the Republic of the Marshall Islands.

The Vessel shall be registered by the Buyer at his own cost and expense at the time of Vessel's delivery and acceptance hereunder."

2. Clause II of the Contract is hereby amended to read as follows:

"1. Plans and Specifications

The Vessel shall be constructed, equipped and completed in compliance with this Contract, including the Specification and Plans attached to and forming part of this Contract.

Plans and Specification are intended to explain each other and anything in the Specification but not shown upon the Plans shall be deemed and considered as if included in both.

Should there be any inconsistencies or contradictions between the Plans and the Specification, the Specification shall prevail. Should there be any inconsistencies or contradictions between this Contract, the Specification, and the Plans, this Contract shall prevail and govern. Should there be any inconsistencies or contradictions between any of the Plans, the later in date shall prevail.

Should any part of the Specification or Plans provide for a method of construction or a description of materials, equipment, or goods to be supplied, which are not

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specified in particular, the Builder shall have the right of selection provided that the Specification and Contract requirements are fully complied with.

2. Subcontracting

The hull and major sections thereof are to be built, and the Vessel shall be assembled, by the Builder (or its affiliates included in the Brodosplit group, provided that the Builder shall remain fully responsible for all work performed by such affiliates) at the Shipyard set out in Clause 1 above, unless the Buyer consents otherwise, such consent not to be unreasonably withheld. Subject to the preceding sentence, the Builder may subcontract any portion of the construction work relating to the Vessel, provided always that, (i) the Buyer shall have inspection rights with respect to the work performed by any subcontractor equivalent to its inspection rights with respect to work performed by the Builder and (ii) notwithstanding any such subcontracting, the Builder shall at all times remain fully responsible for the performance of its obligations under this Contract.

3. Design Contract with LMG Marin AS

Following execution of this Contract, the Builder shall enter into a contract with LMG Marin AS of Bergen, Norway, an independent vessel design firm ("LMG") for supply of design and engineering services and license for use of the LMG 200PCS design for the Vessel. All previous and future work carried out by LMG for the LMG 200PCS design and its use in the Vessel shall be the responsibility of the Builder and the Builder shall be fully responsible for the design of the Vessel in accordance with this Contract. Should the Builder and LMG not reach an agreement consistent with the above within sixty (60) calendar days following the Contract Date, Clause XXI shall apply."

3. Clause III of the Contract is hereby amended to read as follows:

„The Vessel and her equipment shall be constructed and built under regulation and under survey of DNV GL (the "Classification Society") with the following Class notations:

*+1A
PC(6)(-20)
PASSENGER SHIP
E0
COMFORT(V2)(C2)PAX,(V3)(C3)CREW
CLEAN
RECYCLABLE
TMON
BIS
ECA(Sox-A)
HELDK(S,H,F) LFL(2)*

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The Vessel will be built in accordance with the rules, regulations, convention and requirements of the Classification Society and other regulatory bodies as described in the Plans and Specification in force on the Contract Date or which have been publicly announced prior to the Contract Date as scheduled to become compulsorily incorporated in such rules and regulations on or prior to the Delivery Date.

When completed, the Vessel shall be provided with the applicable interim Classification Certificates and thereafter permanent certificates issued by the Classification Society, as well as with all the other certificates and documents as mentioned in the Specification and Plans.

There shall be no outstanding conditions, recommendations or notations affecting the classification status of the Vessel which would restrict or affect her operation, trading or insurance.

The Classification Society, in charge with the supervision of the Vessel, shall make the final determination as to whether the Vessel is constructed in conformity with the above-mentioned Regulations and Rules.

The Builder shall provide the Buyer with copies of all correspondence to and from the Classification Society regarding the Vessel concurrent with its sending or receiving such correspondence. The Builder shall also provide the Buyer with access to the DNV-GL E-Approval web portal or to the MyDNVGL portal or current equivalent, and allow the Buyer access to all approval data for design and construction of the Vessel."

4. Clause IV of the Contract is hereby amended to read as follows:

"1. *In consideration of Builder's obligations under this Contract, the Buyer agrees to purchase the Vessel and pay a price of:*

€106,382,990.89 (Say: One Hundred Six Million Three Hundred Eighty-two Thousand Nine Hundred Ninety and 89/100 Euros) (the "Contract Price")

2. *The Contract Price shall be paid to the Builder in the manner stipulated in Clause V hereinafter. Unless otherwise provided herein the above Contract Price includes:*

- (a) Cost of the Vessel designed, completed, equipped and delivered as per Specification and Plans and otherwise as per this Contract;*
- (b) Cost of all tests, trials and dry-docking;*
- (c) Cost of Classification Society's fees and for compliance with Classification rules and their respective certificates referred to in the Specification and all other certificates from Regulatory Bodies to be delivered pursuant to this Contract and the Specification;*
- (d) Insurance of the Vessel during the time of building, fitting out and trials until delivery and acceptance of the Vessel;*
- (e) All taxes, dues, customs fees, and charges including export licence, if any, legal charge and other expenses connected with the conclusion and execution*

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of this Contract, or the construction, up to the delivery of the Vessel to the Buyer.

3. *Legal fees, insurance costs and any other charges incurred in connection with the supply and delivery to the Shipyard of any and all of the Buyer's Supplies are not included in the Contract Price. The Builder shall arrange and pay for insurance covering the Buyer's Supplies from the time of receipt of the Buyer's Supplies by the Builder at the Shipyard and throughout the period that the Buyer's Supplies are in the possession of the Builder. The cost of such insurance shall be for the account of the Buyer and shall be invoiced by the Builder to the Buyer periodically and paid by the Buyer to the Builder within thirty (30) days of receipt of the invoice therefore.*
4. *The Contract Price includes an allowance of One Million Euro (€1,000,000.00) for galley and catering equipment (primarily described in Appendix 3 to the Specification) to be selected by the Buyer and purchased and installed by the Builder. Should the Buyer select galley and catering equipment that is more or less than this allowance, the additional or reduced cost thereof shall be for the account of the Buyer and shall be added to or deducted from the Fifth Instalment payable by the Buyer to the Builder upon delivery of the Vessel in accordance with Clause V.2(e)(iii)."*

5. Clause V of the Contract is hereby amended to read as follows:

"1. Currency of Payment

All payments under this Contract made by the Buyer to the Builder or by the Builder to the Buyer shall be made in EURs.

2. Terms of Payment of Contract Price

The Contract Price shall be paid by the Buyer to the Builder in the following Instalments (the "Instalments") and in the following manner and subject to the terms of paragraph 3 hereof for the account of the Builder at a bank to be designated by the Builder (the "Bank") without any deduction whatsoever on the dates on which the payments are due, payment only being made when the same is credited to the bank for the account of the Builder. Expenses for remitting payments and any other expenses connected with such payments shall be for account of the Buyer.

(a) First Instalment

The sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid upon this Contract becoming effective in accordance with Clause XXI.

(b) Second Instalment

The sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid at the beginning of steel cutting.

(c) **Third Instalment**

The sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid on keel laying of the Vessel.

(d) **Fourth Instalment**

The sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price shall be paid on launching of the Vessel.

(e) **Fifth Instalment**

Upon completion of the Vessel in accordance with this Contract and tender of delivery and acceptance of the Vessel in accordance with Clause X, the Buyer shall pay to the Builder as set forth below:

- (i) the sum of €21,276,598.18 (Say: Twenty-one Million Two Hundred Seventy-six Thousand Five Hundred Ninety-eight and 18/100 Euros only) representing twenty per cent (20%) of the Contract Price;*
- (ii) plus the purchase price in Euro of unused consumable stores remaining on board the Vessel at the time of delivery as provided in this Contract and any charges payable pursuant to Clause VII.5;*
- (iii) plus or minus (as the case may be) the amount of any increase or decrease (if any) in Euros due to adjustments as set forth in Clause IV.4, Clause VIII and/or Clause XI of this Contract.*

3. **Method of Payment**

- (a) In respect of the second and third and fourth Instalment, at least ten (10) running days prior to the date on which such Instalment shall fall due hereunder, the Builder shall notify the Buyer of the date such Instalment shall be due. In addition to the above mentioned notice of ten (10) running days, the Builder shall also, in respect of the second and third and fourth Instalments only, give to the Buyer another notice at last seven (7) running days in advance of the likely date when the payment of the second Instalment and the third Instalment and fourth Instalment is likely to fall due.*
- (b) The fifth Instalment (adjusted in amount pursuant to this Contract) shall be paid by the Buyer concurrently with the delivery of the Vessel in accordance with Clause X hereof, including execution by the Builder and the Buyer of the Protocol of Delivery and Acceptance of the Vessel as mentioned in Clause X hereof.*
- (c) The Builder has the right to extend the Delivery Date of the Vessel for the same number of days equal to the delay in the payment of any Instalment, or a part of thereof.*

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No payment under this Contract shall be delayed or withheld by the Buyer on account of any dispute or disagreement of whatever nature arising between the parties hereto.

4. Advance payment

- (a) *The payments made by the Buyer prior to the delivery of the Vessel shall be in the nature of advances to the Builder, and in the event that this Contract is rescinded by the Buyer in accordance with the express terms hereof and subject always to the conditions of this Contract authorising the Buyer to do so but not otherwise, then in such event, the terms of Clause XVI.1 of this Contract shall apply.*
- (b) *The Builder shall provide to the Buyer a Guarantee issued by the Ministry of Finance of Republic of Croatia or by a Croatian or international bank (at Builder's option) in respect of the first four Instalments of the Contract Price, such Guarantee shall be subject to final approval of its wording by the Guarantor, and shall be submitted to the Buyer simultaneously with the Buyer's effecting the first payment as per Clause V, 2(a) of this Contract.*

5. Prompt Payment

The Buyer shall not delay or withhold any payment in case of any disputes, including any disputes as to the amount of the liquidated damages (except as set out in sub-clause XI herein) or in the event of any other exceptions, counterclaims or claims which the Buyer may have asserted or may intend to assert against the Builder, whether in connection with this Contract or otherwise, however, any such payment to be without prejudice to the Buyer's right to initiate arbitration proceedings according to Clause XVII of this Contract."

6. Clause VI of the Contract is hereby amended to read as follows:

"It is to be understood that the Builder has the right of selection of the maker as per agreed makers list, a copy of which is attached to this Contract(as revised from time to time by agreement of the Parties in accordance with the terms hereof, the "Makers List"), provided the Builder takes full responsibility that selected equipment meets fully the Specification. Changes to the agreed Makers List (additions or deletions) may be made only by written agreement of the Builder and the Buyer, and such agreement to constitute an amendment to this Contract.

It is furthermore accepted by the Buyer that the Builder has the right to give priority in selection of maker to Croatian makers included on the Maker's List provided that their equipment meets and satisfies the requirements of the Specification.

The Builder shall inform the Buyer about the selected maker from the Makers List at least one week before placing of an order.

If the Buyer insists to place an order with some other maker from the Makers List than the one selected by the Builder then the Buyer shall notify the Builder within three (3) running days upon receipt of the Builder's information about the selected maker. The Builder shall within seven (7) running days from receipt of the Buyer's selection of the Maker inform the Buyer

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about the consequences of the Buyer's choice of Maker on Contract Price, Delivery Date and other terms and conditions of this Contract. If the Buyer within three (3) running days from the date of receipt of the Builder's information about the consequences of the Buyer's choice notifies the Builder in writing that the Buyer accepts the consequences thereof the Builder shall take all reasonable steps to comply with such request and the Buyer shall bear the difference in price, as well as the responsibility for due delivery of the selected equipment, as well as for any delays in the Vessel's construction programme and delays in the Vessel's delivery caused thereby which delays shall be treated as permissible delays pursuant to the terms of this Contract.

However, if the Buyer within three (3) running days from the notification of the Builder of the consequences of the Buyer's choice does not declare its acceptance of such consequences to the Builder, the Builder shall proceed with its originally intended order.

In case that a maker from the Makers' List fails to execute a contract in respect of the goods selected from the Maker's List or to perform an already existing contract due to international sanctions or due to other reasons beyond the Builder's control, or offers an unrealistic price or terms, the Builder shall be entitled to select another maker from the Makers' List or, if there is no other maker on the Maker's List that supplies such equipment (except in case when such other maker also offers unrealistic terms), from outside of the Maker's List, provided that the equipment of the so selected maker fully complies with the Specification and is of the same quality as the equipment of the Makers listed in the Makers' List and such additional maker is approved by the Buyer, such approval not to be unreasonably withheld."

7. Clause VII of the Contract is hereby amended to read as follows:

1. (a) The Buyer at its own expense shall have the right to appoint and make known to the Builder in writing its duly authorised representative/s (the "**Buyer's Representative/s**") who shall have the right to enter in the premises of the Builder and/or its subcontractors during working hours for the purpose of examining and inspecting materials and workmanship. The Buyer shall designate one of the Buyer's Representative/s as its principal representative (the "**Buyer's Principal Representative**"). The Buyer shall maintain the Buyer's Principal Representative at all times authorised for all official communications and discussions with the appointed Builder's Representative. So appointed Buyer's Principal Representative shall be authorised to bind the Buyer with its decisions made in connection with such communications and discussions, including without limitation to agreeing with all amendments to the Specification pursuant to Clause VIII of this Contract.
- (b) Whilst the Vessel is under construction and until delivery and acceptance, the Buyer's Representative/s shall during all working hours be given free access to the Vessel, its engines and accessories, and to any other place where work is being done, or materials are being processed or stored in connection with the construction of the Vessel, including the yards, workshops and offices of the Builder, and the premises of the vendors and subcontractors of the Builder who are providing equipment or materials, or doing work or storing materials in connection with the Vessel's construction.

- (c) *The Buyer's Representative/s shall, during the construction of the Vessel, have the right to attend all tests, trials and inspections undertaken in respect of the Vessel, its machinery, equipment and outfitings, whether on the Vessel, at the Shipyard, or at a vendor or subcontractor's premises, wherever located. The Builder shall seek to arrange with its vendors and subcontractors that the Buyer's Representative/s have a similar right of inspection and supervision in respect of the work performed by the vendors and subcontractors. The Builder shall give reasonable notice in advance of any such tests and inspections to the Buyer's Principal Representative (as defined below) to enable him and any of the other Buyer's Representative/s to attend.*
- (d) *Any omission or defects in construction of the Vessel, material or equipment noted shall be pointed out by the Buyer's Principal Representative to the appointed Builder's Representative in writing as promptly as possible but not later than three running days from the date when such omission or defect has been noted and if well founded shall be corrected by the Builder in accordance with the Specification, provided that claims of the Buyer's Principal Representative are justifiable in accordance with this Contract and shall not be contradictory to it. The supervision thus exercised on behalf of the Buyer shall not unreasonably interfere with or disturb the orderly progression of the construction programme of the Vessel or other vessels under construction by the Builder. Any dispute arising in respect of any alleged omission or defect may be referred by either party for resolution in accordance with Clause XVII hereof.*
- (e) *Inspection or non-inspection or acceptance or non-objection by the Buyer's Representative/s as described in this clause shall not change, modify or waive any of the Builder's obligations under this Contract or constitute a waiver of any rights of Buyer hereunder.*
2. (a) *Upon appointment of the Buyer's Principal Representative in accordance with Paragraph 1(a) of this Clause VII, the Builder shall submit the remainder, if any, of the plans and drawings in the agreed list to the Buyer's Principal Representative for review. Subject to Paragraph (b) of this paragraph, the Buyer's Principal Representative shall, within ten(10) running days after receipt thereof, return to the Builder one (1) copy of such plans and drawings with his approval or comments written thereon, if any. Approval by the Buyer's Principal Representative of the plans and drawings duly submitted to him shall be deemed to be the approval by the Buyer for all purposes of this Contract.*

If a plan or drawing is rejected (in whole or part) by the Buyer's Principal Representative, the Builder shall alter the relevant plan, drawing or document and resubmit it as altered for approval by the Buyer's Principal Representative. The Buyer's Principal Representative shall within seven (7) running days after receipt thereof, return to the Builder one (1) copy of such altered plans and drawings with his approval or comments written thereon, which approval or comments (if any) shall refer only to those portions of the plan or drawing that were previously commented upon by the Buyer's

Principal Representative. This process shall continue until such plan, drawing or other document is approved without comments, whereupon such plan, drawing or other document shall be deemed to be accepted by the Buyer.

If the Builder does not accept (in whole or part) any rejections made by the Buyer's Principal Representative, the Builder shall promptly notify Buyer's Principal Representative in writing and give his reasons in the notice for such non-acceptance. Any dispute arising in respect of any alleged omission or defect may be referred by either party for resolution in accordance with Clause XVII hereof.

- (b) *Subject to Clause XXIII, in the event that the Buyer's Principal Representative shall fail to return the plans and drawings to the Builder within the time limit as hereinabove provided, such plans and drawings shall be deemed to have been automatically approved by the Buyer without comment.*
3. *The necessary inspection of the Vessel, her machinery, equipment and outfitting shall be carried out by the Buyer's Representative/s, the Classification Society, other regulatory bodies and/or the inspection team of the Builder throughout the entire period of construction, in order to ensure that the construction of the Vessel is duly performed in accordance with this Contract and the Specification. Failure of the appropriate Buyer's Representative/s to be present at such tests and inspections after forty eight(48) running hours notice of such tests or inspections have been given by the Builder to the Buyer's Representative/s shall be deemed to be a waiver of this right to be present.*
 4. *The Buyer's Representative/s shall at all times be deemed to be employees of the Buyer and the Builder shall be under no liability howsoever for any such persons.*
 5. *The Builder shall provide adequate office space within the Shipyard, necessary furniture, telephone, telefax and e-mail services to facilitate the Buyer's Representative/s to execute efficiently their duties. Telephone charges, e-mail/telefax charges and other miscellaneous expenses incurred by the Buyer's Representative/s shall be for the Buyer's account. Mentioned expenses shall be charged monthly, and payable on the Vessel's delivery.*
 6. *The Builder will assist the Buyer's Representative/s in finding necessary lodging.*
 7. *All confidential information of the Builder given to or obtained by the Buyer's Representative/s and other officers, servants and agents of the Buyer may not be notified nor made accessible to third parties and the parties shall respect mutual intellectual property rights. This paragraph shall survive performance and discharge of all other obligations of this Contract and shall be considered as an independent obligation and any and all cancellation, rescission or termination of this Contract unless both parties agree to the termination of this paragraph. All Buyer's Representative/s shall act in accordance with good standard of shipbuilding practice.*
 8. *The Buyer's Representative/s whose name and duties are to be made known in advance in writing, shall observe the work rules prevailing at the Builder's and the subcontractor's premises. They shall address their remarks exclusively through the*

Buyer's Principal Representative to the Builder's Representative whose name shall be made known to the Buyer's Representative/s.

The Buyer's Principal Representative and his team shall carry out their inspections and supervision in an efficient manner and in such a way as to avoid any increase in the building costs or delays to the building work.

Any written remarks by the Buyer's Principal Representative shall be deemed as the Buyer's remarks.

The Builder has the right to request the Buyer to replace any Buyer's Representative/s who is reasonably deemed unsuitable and unsatisfactory (and upon not less than one month's notice) for the proper progress of the Vessel's construction. The Buyer's Principal Representative or the Buyer shall investigate the situation and if such Builder's request is justified as determined by the Buyer's Principal Representative or the Buyer, the Buyer shall effect such replacement as soon as reasonably possible.

9. *Subject to the last sentence of this Clause VII.9, failure by the Buyer's Principal Representative to be present at any inspection or test of which due notice has been given by the Builder shall be deemed to be a waiver by the Buyer of its right to be represented thereat. If the Buyer's Principal Representative fails to notify the appointed Builder's Representative within a reasonable time of any omission or defects in construction of the Vessel, material or equipment it will be deemed to have accepted the inspection or test and thereafter it will not be entitled to demand any amendments or file any complaints. Notwithstanding the foregoing, if the Buyer's Principal Representative fails to attend any inspection or test, the Charterers' Representative (as defined in the Bareboat Charter), if present at such inspection or test, may act on behalf of the Buyer's Principal Representative and, in that case, any remarks, objections, acceptance or rejection by the Charterers' Representative shall be deemed to be the Buyer's remarks, objections, acceptance or rejection.*
10. *If the Builder does not accept the Buyer's Principal Representative's remarks, objections, amendments or rejection in respect of any drawings or plans, inspection or test as aforesaid, it shall notify the Buyer's Principal Representative accordingly in writing. If the matter in question is within the Specification (in other words, not a modification to the Specification) but the Specification does not provide definitive guidance on how the work should be performed, the Buyer's preferred approach shall be accepted by the Builder if the Buyer can demonstrate that following the Builder's preferred approach would have a material adverse effect on the utility, maintainability, functionality or performance of the Vessel. In the case of a dispute, either party may refer the matter for expedited resolution in accordance with Clause XVII.1.*

If the Builder believes that following the Buyer's preferred approach would constitute a modification as described in Clause VIII.1, the Builder shall promptly notify the Buyer's Principal Representative thereof and, at the same time, provide the proposed adjustment (if any) to the Contract Price and Delivery Date resulting therefrom as determined in accordance with Clause VIII.1. If the Buyer agrees that its preferred approach constitutes a modification, the parties shall proceed in accordance with Clause VIII. If the Buyer disputes that its preferred approach would constitute a

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modification, either party may refer the matter for expedited resolution in accordance with Clause XVII.1.

11. Every communication between the Buyer's Principal Representative and the appointed Builder's Representative shall be deemed as communication between the Buyer and the Builder notwithstanding Clause XXII of this Contract.
12. The Builder shall appoint a representative (the "**Builder's Representative**") who will be duly authorized by the Builder for all communications with the Buyer's Principal Representative. Except as expressly provided otherwise in this Contract, all contacts with the Buyer pertaining to this Contract will be through the Builder's Representative, or in his absence, any duly authorized delegate. The Buyer's Principal Representative may consult with the Builder's Representative at all reasonable times. The Builder's Representative shall be authorized to bind the Builder as to all matters pertaining to this Contract, including without limitation all amendments to the Specification pursuant to Clause VIII of this Contract. The Builder shall notify the Buyer's Principal Representative promptly of any change of the Builder's Representative.

The Buyer (acting through the Buyer's Principal Representative) has the right to request the Builder to replace the Builder's Representative or any of his assistants who is deemed by the Buyer to be unsuitable and unsatisfactory for the proper progress of the Vessel's construction. The Builder shall investigate the situation through dialogue with the Buyer's Principal Representative, and if the Builder considers that the Buyer's request is justified, the Builder shall effect such replacement as soon as possible.

13. The Builder understands and acknowledges that the Charterers (as defined in Clause XXIII) will require access to the Vessel prior to delivery for the purpose of familiarisation, training and other usual pre-delivery purposes. Accordingly, the Builder agrees to allow the Charterers' crew access to the Vessel for this purpose beginning two months prior to delivery of the Vessel hereunder, provided however:
 - (i) that such crew or any member thereof shall be at the Charterers' liability and shall be covered by the Charterers' protection and indemnity insurance, and that the Charterers hold harmless the Builder against any liability for or to Charterers' crew members; and
 - (ii) that such crew or any member thereof shall not interfere with or in any way disturb the work of the Builder on the Vessel or in the Builder's Shipyard; and
 - (iii) that such crew shall observe and comply with all rules, work regulations and work protection measures of the Builder in the same way as the Buyer's Representatives or the Charterers' Representatives are obliged to observe and comply with such rules, work regulations and/or measures.

8. Clause VIII of the Contract is hereby amended to read as follows:

"1. Buyer's Modifications

- (a) The Buyer may by written notice to the Builder require modifications to the Specification and Plans and the Builder shall agree to such modifications

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provided that such modifications or an accumulation of such modifications will not have a material adverse effect on the Builder's planning or programme in relation to other vessels under construction or scheduled for construction at the Shipyard in Builder's reasonable judgment. The Builder and the Buyer shall endeavour to agree in writing within seven(7) running days from the Builder's communication in respect of:

- (i) any extra cost required for such modifications, which extra cost shall include all additional costs and expenses caused to the Builder, or any saving in cost, as the case may be, and*
- (ii) the effect of such modifications on the Delivery Date and on any other terms of the Contract, Specification and Plans.*

Such agreement shall be affected solely by way of a Change Order using the Change Order Form attached as Appendix B, signed by the Buyer's Principal Representative and the Builder's Representative, which Change Order shall constitute the necessary amendment to this Contract. Any possible increase or decrease in the Contract Price shall be calculated in accordance with the Builder's documented budgets based on the Builder's normal costs as identified in Appendix C, as applicable, and subcontractors' quotations. Any adjustment to the Delivery Date shall be based on the net effect on the building schedule. The Buyer and the Builder (acting through the Buyer's Principal Representative and the Builder's Representative, respectively) shall, on a best endeavors and good faith basis, always seek to reach agreement on any adjustment to the Contract Price and/or Delivery Date resulting from a change or modification. Any modification cost shall be paid by the Buyer to the Builder within thirty (30) days from the date of signing the Change Order and receipt by the Buyer of the Builder's invoice with respect thereto.

If the Builder refuses to make a requested modification due to the effect of such modification on the Builder's planning or programme in relation to other vessels under construction or scheduled for construction at the Shipyard and the Buyer believes the Builder's refusal was unreasonable, the Buyer may refer such dispute to arbitration in accordance with Clause XVII.2. The Builder shall, during the pendency of the dispute, be entitled, at its own risk, to continue with production on the basis of the Specification and the Plans until the dispute has been resolved. If the dispute is resolved in favour of the Builder, any time lost due to the dispute shall be deemed a permissible delay. If the dispute is resolved in favour of the Buyer, the parties shall execute an appropriate Change Order for the requested modification and any time lost due to the dispute shall not be deemed a permissible delay.

If the parties are unable to agree on the appropriate adjustment to the Contract Price and/or Delivery Date within the seven (7) day period referred to above, the Buyer may, within a further seven (7) days, refer the matter to

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the Expert in accordance with Clause XVII.1. The Expert shall, within seven (7) days from the date when the issue was first referred to him, issue his determination as to the appropriate adjustment to the Contract Price and/or Delivery Date.

Following receipt of the Expert's determination, if the Buyer so requests, the Builder and the Buyer shall promptly execute the appropriate Change Order and the Buyer shall pay the additional cost (if any) as determined by the Expert within thirty (30) days from the date of signing the Change Order and receipt by the Buyer of the Builder's invoice with respect thereto. The Builder shall make the modifications requested by the Buyer upon execution of the Change Order. If the Buyer within three (3) days from receipt of the Expert's determination decides not to execute the Change Order reflecting the adjustment to the Contract Price and/or Delivery Date as determined by the Expert, the Builder shall be entitled to continue with production on the basis of the Specification and the Plans. Time lost in waiting for the Expert's determination and the Buyer's decision on execution of the Change Order shall be deemed as Permissible Delay as per the Contract. Either of the Parties may, if not in agreement with the Expert's determination, refer the issue to arbitration in accordance with Clause XVII.2; provided that regardless of which party refers the issue to arbitration, if the Buyer requests, the parties shall execute the appropriate Change Order based on the Expert's determination, the Buyer shall pay the additional cost (if any) and the Builder shall make the modifications during the pendency of the arbitration and, in that case, the Change Order shall thereafter be adjusted as necessary based on the arbitrators' decision.

The Builder shall provide to the Buyer monthly updates on all prior changes to the Contract Price and Delivery Date, and a statement of the current Contract Price and Delivery Date as so adjusted.

- (b) Changes due to technical requirements related to lightweight distribution and stability as referred to in paragraph (016) of the Specification and/or related to noise and vibrations reduction measures, as referred to in paragraph (511) of the Specification, that may occur due to unavailability of the data and documentation from LMG on the date of this Contract, shall be declared and specified by the Builder before the Effective Date (as defined in Clause XXI) and shall be considered and dealt with as Buyer's modifications under this Clause VIII.1(a) and in accordance with referred paragraphs of the Specification.

2. Modifications by Regulatory Bodies and Classification Society

In the event that subsequent to the Contract Date, any modifications, deletions or additions are made to the Classification Society rules or other regulatory

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requirements referenced in the Specification and in Clause III, including all such rules and/or regulatory requirements that have been publicly announced prior to the Contract Date as scheduled to become compulsorily incorporated in such rules or regulations on or prior to the Delivery Date, or in the official application of such rules and/or regulatory requirements as compared with the basis of this Contract, and such modifications, deletions or additions are compulsory for the Vessel, the Builder shall incorporate such modifications, deletions or additions into the construction of the Vessel. The Builder and the Buyer shall then endeavour in good faith to agree within ten (10) days on any appropriate adjustment to the Contract Price and/or the Delivery Date resulting from such modifications, deletions or additions, failing which such adjustments shall, within a further seven (7) days, be referred by the Buyer to the Expert for estimation. The Expert will make his determination of the appropriate adjustment to the Contract Price and/or Delivery Date within seven (7) days from the date when the issue was first referred to him or such longer time as the parties shall mutually agree.

The additional cost (if any) to effect such modifications shall be paid by the Buyer to the Builder within thirty (30) days from the date the Expert has made his determination and the Builder has issued his invoice thereof. Either of the parties may, if not in agreement with the Expert's determination, refer the issue to the arbitration pursuant to Clause XVII.2. In that case, the Buyer shall pay the amount as determined by the Expert as a provisional payment subject to further adjustment based on the ultimate decision of the arbitrator(s).

Any proven delay in delivery of the Vessel caused by the interpretations, modifications, deletions or additions as aforesaid shall be deemed as permissible delay as per the Contract.

3. Builder's Modifications

If during the construction of the Vessel the Builder discovers that some modifications in drawings could represent a better solution, the Builder shall make to the Buyer's Principal Representative a corresponding proposal in writing. If the Buyer's Principal Representative fails to communicate to the Builder the Buyer's approval or non-approval of such proposal within seven (7) running days from the date of receipt thereof by the Buyer's Principal Representative, the proposal shall be deemed as rejected and the Builder shall continue with construction of the Vessel pursuant to this Contract and the Specification.

Any time lost in achieving an agreement regarding any modifications, deletions or additions (including the consequences of the same) under 1, 2 and 3 above shall be deemed as permissible delay under this Contract.

4. Substitution of Materials

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In the event that any of the materials required under the Specification and/or the terms of this Contract for the construction of the Vessel cannot be produced in time to meet the Delivery Date, or are in short supply, the Builder may, subject to the agreement in writing of the Buyer's Principal Representative, use other materials capable of meeting the requirements of the Classification Society and the rules and regulations with which the construction of the Vessel must comply.

5. Costs of Modification

Any modification costs and/or saving in costs shall include: cost of material and equipment, work necessary to implement a modification, financing, insurance, transport and other costs that are associated with the modification and/or resulting extension of the Delivery Date.

6. Payment

The aforesaid extra costs, if any, shall be added to the Contract Price and paid with the delivery Instalment or otherwise during the construction period if agreed and aforesaid saving in costs, if any, shall be deducted from the Contract Price."

9. Clause IX of the Contract is hereby amended to read as follows:

"1. Trials

- (a) *The Vessel shall be subjected to trials and tests as provided in the Specification (the "Trials"). The Builder shall prepare a comprehensive testing and trials program ("Sea Trial Protocol") for the Vessel consistent with the requirements of the Specification and shall submit it to the Buyer for approval at least sixty (60) calendar days before the scheduled commencement of the first scheduled test or trial. If not accepted, the Buyer shall submit its comments on the proposed Sea Trial Protocol within fourteen (14) running days. If the parties fail to agree on the Sea Trial Protocol, the sea trials may proceed, but the Buyer shall reserve all rights to reject the Vessel under this Cl. IX.*
- (b) *Subject to the following terms of this Clause, the Builder shall give at least thirty (30) days preliminary prior notice and seven (7) days definite prior notice in writing to the Buyer's Principal Representative of the time and place of the trial run of the Vessel, and the Buyer's Principal Representative shall promptly acknowledge receipt of such notice. The Buyer's Principal Representative (and/or such other Buyer's Representative/s as the Buyer shall designate) shall be on board the Vessel to witness such Trials and to pass upon the performance of the Vessel during the same. Failure in attendance of the appropriate Buyer's Representative/s at the Trials of the Vessel for any reason whatsoever after due notice to the Buyer's Principal Representative as*

above provided shall operate to defer the Trial and the final release of the Vessel as permissible delay for up to 2 (two) running days and thereafter shall be deemed to be a waiver by the Buyer of its right to have its Buyer's Representative/s present, and in such case the Buyer shall be obliged to accept the Vessel on the basis of a certificate of the Builder and the Classification Society(as to Classification matters) that the Vessel, upon Trials, is found to conform to this Contract and the Specification. Notwithstanding the foregoing, if the Buyer's Principal Representative fails to attend the Trials, the Charterers' Principal Representative, if present at the Trials, may act on behalf of the Buyer's Principal Representative and, in that case, any remarks, objections, acceptance or rejection by the Charterers' Principal Representative shall be deemed to be the Buyer's remarks, objections, acceptance or rejection.

- (c) All expenses in connection with the Trials shall be for the account of the Builder. The Builder shall provide the Vessel at its cost with the crew and necessary quantity of fuel oil, greases, fresh water and other stores and ballast (fuel oil, fresh and sea water etc.) to bring the Vessel to the draft condition necessary to conduct the said Trials. The parties hereto agree that the Trials shall be performed without any cargo on board the Vessel.
- (d) The Builder shall provide in due time the necessary quantities of lubricating oils (as determined by the Buyer), and all such lubricating oils used during the Trials or prior to the delivery and acceptance of the Vessel shall be for the Builder's account.
- (e) The fuel oil, as well as lubricating oil and greases, shall be in accordance with the engine Specification and Plans and the Buyer's supplied lubrication schedule.
- (f) Unused lubricating oil and grease and other unused consumable stores remaining on board following completion of Trials shall be calculated at the time of delivery at the Builder's Shipyard and shall be taken over and paid for by the Buyer at the original documented purchase cost thereof.

2. Method of Acceptance or Rejection

- (a) Upon completion of the Trials the Builder shall give to the Buyer a notice of completion of such Trials and indicating conformity of the Vessel with this Contract and the Specification, which notice shall certify and set out the trial data and resulting calculations which substantiate the Vessel's performance and conformity aforesaid. The Buyer's Principal Representative shall within four (4) running days after receipt of such written notice from the Builder notify the Builder of the Buyer's acceptance or rejection of the Vessel.

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- (b) *However, should the results of such Trials indicate that the Vessel or any part or equipment thereof does not conform to the requirements of this Contract and/or the Specification, or if the Builder is in agreement with the non-conformity as specified in the Buyer's notice of rejection, then the Builder shall take necessary steps to correct such non-conformity and shall effect such re-trials as shall be necessary, if any, and the Buyer's Representative/s shall be entitled to attend such re-trials in accordance with this Contract. It is expressly understood that the Buyer shall indemnify the Builder for all costs and expenses caused by the nonconformity of any of the Buyer's Supplies. Upon completion of correction of such non-conformity and re-trials, the Builder shall give the Buyer's Principal Representative a notice thereof including such re-trials data and calculations. The Buyer's Principal Representative shall, within four (4) running days of receipt of such written notice from the Builder, notify the Builder of its acceptance or rejection of the Vessel.*
- (c) *In the event that the Buyer rejects the Vessel, the Buyer shall indicate in its notice of rejection precisely in what respect the Vessel, or any part thereof, does not conform to this Contract and/or the Specification. However, the Buyer may not reject the Vessel if any part of equipment supplied by the Buyer does not conform to this Contract and/or the Specification.*
- (d) *In the event that the Buyer fails to notify the Builder of the acceptance of or the rejection together with the reason there for of the Vessel within the period as provided in sub-paragraph (a) or (b) above, the Buyer shall be deemed to have accepted the Vessel with effect from the date of the written notice mentioned in sub-paragraph (a) or (b) above, as applicable.*
- (e) *The Builder may dispute the rejection of the Vessel by the Buyer, in which case the matter may be submitted for final decision by arbitration in accordance with Clause XVII. In the event that any such rejection by the Buyer shall be found by arbitration or court to have been wrongful, the period taken to resolve such dispute shall be considered permissible delay and the Buyer shall be liable to the Builder for the proven cost of interest on the construction loan, and maintenance and insurance of the Vessel, during the period from the date the Vessel was wrongfully refused by the Buyer until acceptance of delivery in accordance with the arbitrators' decision.*
- (f) *Acceptance of the Vessel as above provided shall be final and binding so far as conformity of the Vessel to the Contract and the Specification is concerned and shall preclude the Buyer from refusing the delivery of the Vessel as hereinafter provided, if the Builder complies with all other procedural requirements for delivery as provided in Clause X hereof.*

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3. *Speed Trials*

- (a) *The Speed Trials shall be carried out under the weather conditions mentioned in the Specification with respect to the guaranteed Trial Speed or as shall be agreed between the parties to be reasonable.*

In the event of unfavourable weather on the date specified for the Trials, the same shall take place on the first available day thereafter that the weather condition permits. It is agreed that, if during the Speed Trials of the Vessel, the weather should become so unfavourable that orderly conduct of the Speed Trials can no longer be continued, the Speed Trials shall be discontinued and postponed until the first favourable day next following, unless the Buyer shall assent in writing to accept the Vessel on the basis of the Speed Trials already made before such discontinuance has occurred.

- (b) *Any delay of Speed Trials caused by such unfavourable weather condition shall operate to postpone the delivery by the period of delay involved and such delay shall be deemed as a permissible delay in the delivery of the Vessel.*
- (c) *The Buyer's Principal Representative (and such other Buyer's Representative/s as the Buyer shall designate) shall be present at the Speed Trials. Failure of the Buyer's Representative/s to be present at the Speed Trials after due notice as hereinbefore provided shall entitle the Builder to conduct the Speed Trials without the Buyer's Representative/s being present, and in such case the Buyer shall be obliged to accept the results of the Speed Trial on the basis of a certificate of the Builder and the Classification Society (as to Classification matters) with regard to the Vessel's performance during such Speed Trials.*

4. *Rejection by the Buyer*

If the Buyer shall be entitled to and does conclusively reject the Vessel and terminates this Contract pursuant to the terms hereof, the provisions of Clause XVI.1 of this Contract shall apply.

5. *Conclusion of the Trials*

- (a) *Following successful conclusion of Trials and compliance with the terms of Clause X, the Builder and the Buyer shall together enter into and execute a protocol of delivery and acceptance. Such protocol shall be conclusive evidence that the Vessel has been constructed and delivered (but without prejudice to the Builder's obligations under Clause XIII hereof) and that the Instalments of the Contract Price payable up to delivery have been made, in each case all in accordance with this Contract.*

- (b) *Where the Buyer shall have or shall have been deemed to have accepted the Vessel pursuant to this Clause the Buyer shall take delivery forthwith upon completion of the procedural requirements on the part of the Builder and tender of the Vessel and the Buyer shall comply with its procedural obligations provided that the Vessel is, at the time of delivery, in all respects in the same condition as upon completion of successful Trials.*
- (c) *Any minor or insubstantial defects at or after the Trials which, from the point of view of European shipbuilding and shipping practice, are of minor or insubstantial significance and can be remedied without interrupting the normal operation of the Vessel and it is possible to remedy the default to the standard specified, shall not constitute a reason for refusal of acceptance of the Vessel. In that case, the Builder shall have the obligation to correct and/or remedy such minor or insubstantial items without cost or delay to the Buyer as soon as practicable; however, such correction or remedy to be commenced promptly after the delivery of the Vessel at such time and in such manner as will not interfere with the commercial operation of the Vessel and completed within one (1) month or such longer period as the Buyer in its reasonable discretion shall agree."*

10. Clause X of the Contract is hereby amended to read as follows:

- 1. *The Vessel shall be delivered by the Builder to the Buyer at Builder's Shipyard, free and clear of all liens, claims, mortgages and other encumbrances whatsoever, in clean and seaworthy condition ready for service in all respects, afloat and clear of obstruction, safely and securely moored alongside the Builder's quay on or before October 1, 2020 (such date, as extended for permissible delay in accordance with the terms hereof, the "Delivery Date"). The intended date of the delivery shall be specified at least thirty (30) days (on a preliminary basis) and seven (7) days prior thereto by the Builder to the Buyer. In the event of delays due to causes which under the terms hereof permit extension of the time of delivery, the Delivery Date shall be extended accordingly subject always to the operation of Clause XII.4 of this Contract.*
- 2. *Provided the Buyer has concurrently paid to the Builder all sums due and payable on account of the Vessel, delivery of the Vessel shall be forthwith effected upon acceptance thereof by the Buyer and/or his authorised representatives as hereinabove provided by the concurrent delivery by each of the parties hereto to the other of a Protocol of Delivery and Acceptance in the form of Appendix D signed by each such party.*
- 3. *Acceptance of the Vessel by the Buyer shall be subject to the receipt by the Buyer of the following documents, which shall accompany the aforementioned Protocol of Delivery and Acceptance, which the Builder shall deliver to the Buyer:*
 - (a) *Protocols of trials of the Vessel made pursuant to this Contract.*

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- (b) *Protocols of inventory and equipment of the Vessel, including spare parts and the like, all as specified in the Specification.*
 - (c) *Protocol of stores of consumable nature, such as fuel oil, unused lubricating oils, which are on board and delivered to the Buyer with the Vessel and which are payable by the Buyer to the Builder as per Clause V.2(e)(ii).*
 - (d) *Drawings, Plans and Instruction manuals pertaining to the Vessel as listed in the Specification.*
 - (e) *All certificates required to be furnished upon delivery of the Vessel pursuant to this Contract and the Specification. In case that, through no fault of the Builder, the Classification Certificate and/or other required certificates are not available at the time of delivery, provisional certificates shall be accepted by the Buyer, provided that the Builder at its expense shall ensure that the Buyer is furnished with final certificates as promptly as possible. If final certificates are not provided or obtained within a reasonable time, the Builder shall compensate the Buyer for any damages, losses and extra expenses caused thereby.*
 - (f) *Declaration of warranty of the Builder that the Vessel is delivered to the Buyer free and clear of any liens, claims, mortgages or other encumbrances upon the Buyer's title thereto, and in particular, that the Vessel is absolutely free of all burdens in the nature of duties, imposts, taxes or charges imposed by the city, state or country of the port of delivery as well as of all liabilities of the Builder to its sub-contractors, employees and crew and of all liabilities arising from the operation of the Vessel in trial runs, or otherwise prior to delivery except as otherwise provided under this Contract.*
 - (g) *Notarized Bill of Sale or other document which might be necessary for registration of the Vessel by the Buyer.*
 - (h) *Commercial Invoice*
4. *Provided that the Builder has fulfilled its obligation as specified in the previous paragraph 3 of this Clause and has otherwise completed construction of the Vessel in accordance with this Contract, including the Specification and Plans (including the installation of all Buyer's Supplies delivered to the Builder for installation), the Buyer shall take delivery of the Vessel even in her uncompleted state in respect Buyer Supplies that have not be delivered to the Builder for installation.*
5. *On delivery of the Vessel to the Buyer every responsibility for the safety and generally for the condition of the Vessel and insurance thereof is transferred to the Buyer, and thereafter all responsibilities on the part of the Builder shall cease with the exception of the warranty obligations provided for in Clause XIII hereof.*

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6. *All equipment, components and materials or other things appropriated but not used for the Vessel shall upon delivery of the Vessel be reverted to and become the property of the Builder.*
7. *The Buyer shall, within 5 (five) running days following delivery and acceptance of the Vessel, remove the Vessel from the premises of the Builder, and in the event that the Buyer fails so to remove the Vessel the Buyer shall pay to the Builder, or reimburse the Builder for, all costs however arising in connection with the Vessel remaining with the Builder, and the Builder shall have a lien thereon for such costs. Notwithstanding the foregoing, the Buyer may request permission to keep the Vessel at the Builder's premises in excess of five running days, and the Builder shall agree to such request unless it is unable to do so for valid commercial or safety reasons. If such a request is made and accepted, the Buyer shall pay the Builder's standard dockage fee plus its standard rates for all services provided to the Vessel during the period the Vessel remains at the Builder's premises in excess of five running days.*
8. *Notwithstanding any other provisions of this Contract, the Builder shall not be entitled to deliver the Vessel prior to September 1, 2020 without the Buyer's prior written consent. In no event shall the Builder be entitled to any premium or bonus for early delivery."*

11. Clause XI of the Contract is hereby amended to read as follows:

"ADJUSTMENT OF CONTRACT PRICE

The fifth Instalment of the Contract Price of the Vessel, as stated above, shall be subject to adjustment, as hereinafter set forth, in the event of the following contingencies or any of them:

1. Delayed Delivery

- (a) *No adjustment shall be made, and the Contract Price shall remain unchanged for the first thirty (30) days of delay in delivery beyond the Delivery Date (as extended by permissible delays) ending as of twelve hours midnight of the thirtieth (30th) day of delay.*
- (b) *If the delivery of the Vessel is delayed more than thirty (30) days and up to two hundred and ten (210) days beyond the Delivery Date (as extended by permissible delays), then in such event, beginning at midnight of the thirtieth (30th) day after delivery was required under this Contract, the price of the Vessel shall be reduced by deduction of Twenty-two Thousand Five Hundred Euro (€22,500 only) per each full day of delay in delivery after such first thirty days.*

However, unless the parties agree otherwise, the total amount of reduction of the Contract Price in respect of delays shall not exceed the sum of Four Million Fifty Thousand Euro (€4,050,000 only) (amount due to cover the delay of one hundred and eighty (180) days counting from the thirtieth (30th) day after the Delivery Date (as extended by permissible delays) as computed at rate of deduction specified in the above).

- (c) But if the delay in delivery continues for a period of more than one hundred and eighty (180) days from the thirtieth (30th) day after the Delivery Date (extended by permissible delays) set forth in Clause X of this Contract then in such event immediately after the expiration of said period the Buyer may, at his option, reject the Vessel and rescind this Contract as hereinafter provided or in its absolute discretion agree to extend this cancellation date with a further reduction in price or on such other terms as may be mutually agreed.
- (d) Contract Price shall not be reduced as provided in Sub-paragraph (b) herein by reason of permissible delays, as hereinafter provided.

2. Guaranteed Deadweight

- (a) The actual deadweight of the Vessel when fully loaded as described in Clause I shall not be less than 1644 m. tones on a design draught of 5.00m (above base line).
- (b) Should the actual deadweight be up to 98 m. tones less than 1644 m. tones, or not below 1546 m. tones, there shall be no decrease in the Contract Price.
- (c) Should the actual deadweight be less than 1546 m. tones, the Builder shall compensate the Buyer by the amount of One Thousand Euro (€1,000 only) per ton for every ton of deficiency up to a maximum deficiency of 99 m. tones.
- (d) If the deficiency in deadweight on a design draught of 5.0 m. (above base line) exceeds 197 m. tones, namely if the Vessel's actual deadweight on a draught as above is below 1447 m. tones, then the Buyer may, at his option, reject the Vessel and rescind the Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

3. Speed Deficiency

- (a) The Builder shall be under no obligation to compensate the Buyer should the actual trial speed, as appears from the Speed Trials

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conducted as aforesaid, fall short up to and including three-tenths(3/10) of one knot below the figure stated in Clause I.

- (b) Should the actual trial speed, as appears from the Speed Trials conducted as aforesaid, fall short of the figure stated in Clause I hereof by more than three-tenths (3/10) of one knot then the Builder shall pay to the Buyer Fifteen Thousand Euro (€15,000only) for each full one tenth (1/10) of a knot shortfall, up to and including one point two (1.2) knots.
- (c) Should the trial speed fall short by more than one point two (1.2) knots below the figure stated in Clause I, then the Buyer may, at its option, reject the Vessel and rescind the Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

4. Fuel Consumption

- (a) The Builder shall be under no obligation to compensate the Buyer should the actual fuel consumption, as appears from the engine maker's test bed trials conducted as aforesaid, exceed the figure stated in Clause I by less than five percent (5%).
- (b) Should the actual fuel consumption, as appears from the engine maker's test bed trials conducted as aforesaid, exceed the figure stated in Clause I by more than five percent (5%), then the Builder shall pay to the Buyer Four Thousand Euro (€4,000only) for each full g/kwh, up to and including 5% grace plus 9.5 g/kWh.
- (c) Should the actual fuel consumption, as appears from the engine maker's test bed trials conducted as aforesaid, exceed the figure stated in Clause I, by more than 5% grace plus 9.5 g/kWh, then the Buyer may, at its option, reject the Vessel and rescind the Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

5. Cabins/Passengers

- (a) The Builder warrants that the Vessel shall have one hundred three (103) passenger cabins and seventy-one (71) crew cabins in accordance with the Specification and shall be certified to carry two hundred (200) passengers and one hundred sixteen (116) crew members.
- (b) Should the actual combined number of cabins be less than that stated above, then the Builder shall pay to the Buyer the amount of Two Hundred Thousand Euro (€200,000 only) per missing crew cabin, and/or the amount of Three Hundred Sixty-five Thousand Euro

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(€365,000 only) per missing passenger cabin. Should the combined number of cabins be below one hundred and seventy (170) cabins, the Buyer may, at its option, reject the Vessel and rescind the Contract as hereinafter provided or accept the Vessel under the conditions to be mutually agreed.

6. Total Indemnity

Maximum aggregate liability of the Builder to the Buyer arising pursuant to sub-paragraphs 1, 2, 3, 4 and 5 of this Clause XI shall be limited to maximum six percent (6%) of the Contract Price.

7. Rejection and Rescission

- (a) The Buyer may reject the Vessel pursuant to the foregoing paragraphs 1, 2, 3, 4 and 5 of this Clause XI only by serving upon the Builder written notice of rejection of the Vessel and rescission of this Contract within a period of thirty (30) days following the date on which such right first arose; provided that with respect to paragraphs 2, 3, 4, and 5, such right of rescission shall be deemed to have first arose on the date upon which the Builder gives the Buyer written notice that the Vessel will not satisfy the guaranteed deadweight, speed, fuel consumption and/or passenger / crew cabin requirements and that the deficiency gives rise to a right of rescission pursuant to this Clause XI.

The Buyer shall serve such notice in accordance with Clause XXII. Such cancellation shall be effective as of the date any such notice thereof is deemed received by the Builder in accordance with Clause XXII, and upon such cancellation becoming effective, the terms of Clause XVI.1 shall apply. If the Buyer does not give notice of rejection and rescission as aforesaid, the Buyer shall be deemed to have waived its right to rescind this Contract pursuant to this Clause XI and all the terms of this Contract shall otherwise continue to remain in force.

- (b) When the Buyer rescinds this Contract pursuant hereto the Builder shall be under no further or other obligation to the Buyer howsoever arising in connection with or in relation to this Contract and the Vessel save as set forth in Clause XVI.1.
- (c) It is specifically agreed by the parties that all and any damages claim and or disputes which may arise due to the liquidated damages as above shall be resolved before or at delivery of the Vessel."

12. First and second paragraph of Clause XII is hereby amended to read as follows:

"1. Causes of Delay

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The Builder shall in no way be responsible for the construction or delivery of the Vessel being delayed directly or indirectly at any time between the signing of the Contract and the completion and final delivery of the Vessel following Trials due to:

- (a) any governments' requisition, control, intervention or requirements or interferences;*
- (b) acts of God, direct or indirect circumstances arising out of war or preparation for war, or the consequences thereof, warlike operations, whether or not a declaration of war has been made;*
- (c) riots, insurrection, civil commotion, malicious damages, strikes or lock-outs of workmen, whether partial or general, resulting in cessation or restriction of work or output, of any of the Builder's or engine-builder's workman, or workmen employed by sub-contractors, suppliers, or transport authorities or in the steel, iron, coal or any other trades effecting the quality, quantity or delivery of the material for and/or the construction of the Vessel, or of the engines, boilers or other machinery;*
- (d) major defects in castings and forgings, or in other material or equipment, supplied by the Builder's subcontractors or suppliers provided that the Builder shall have exercised due care in his selection of subcontractors and suppliers and in his placing of subcontracts and ordering of supplies;*
- (e) by any fire, explosion or other damage effecting the Vessel or work of the Builder or his subcontractors or suppliers;*
- (f) accident, earthquakes, tempest, extraordinary and unusual snow, frost, ice, storm or wind;*
- (g) by incomplete, defective, short or late deliveries or defective quality of materials, provided that the Builder shall have exercised due care in his selection of suppliers and placing of orders for supplies;*
- (h) by any delay or default or failure of the Buyer to perform any of his obligations hereunder to the extent caused by or attributable to a failure by the Charterers of the Vessel or their representatives to perform their obligations under the Bareboat Charter;*
- (i) by prolonged failure of electric current from an outside source;*
- (j) by defective quality of any of the Buyer's Supplies;*
- (k) without limitation to the foregoing any other causes whatsoever whether or not of a like nature which could not have reasonably been foreseen by the Builder when agreeing the terms (as to delivery) of this Contract, are outside the Builder's control and cannot be overcome by commercially reasonable means.*

2. Notice of Delay

Within fourteen (14) running days from the date of commencement of any delay in the Vessel's construction on account of which the Builder claims that he is entitled as per this Contract to an extension of the time of delivery of the Vessel, the Builder shall

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notify the Buyer of the date on which delays commenced, the reasons thereof and the likely duration thereof.

Likewise, within fourteen (14) running days from the date of ending of such delays the Builder shall notify the Buyer of the date on which such delays ended and to which date the delivery is extended for reason of such delays. Failure by the Builder to give timely notices of the commencement and/or cessation of a force majeure event shall disentitle the Builder from asserting a claim for extension of the Delivery Date in connection therewith. Failure of the Buyer to object to the Builder's notification of any claim for extension of the Delivery Date within fourteen (14) running days after receipt by the Buyer of such notification, shall be deemed as the Buyer's consent to the delay required; provided that the Builder's notification shall note that failure to object within fourteen (14) running days after receipt by the Buyer of such notification shall be deemed acceptance of the extension of the Delivery Date."

13. Fourth and fifth paragraph of Clause XII is hereby amended to read as follows:

"4. Cancellation of Contract Due to Excessive Delay

Notwithstanding anything to the contrary contained in this Contract, if delivery of the Vessel is delayed for any reason for a period of more than twelve (12) months beyond the Delivery Date specified in Clause X hereof (without extensions, except pursuant to Clause XII.1 (h)), then, in such event, the Buyer may, at his option, rescind this Contract by serving upon the Builder a notice of rescission. Such rescission shall be effective as from the date such notice is deemed received by Builder in accordance with Clause XXII. In the case of rescission pursuant to this Clause XII.4, the terms of Clause XVI.1 shall apply."

5. Rescission by the Buyer

Should the Buyer decide to exercise his option to rescind this Contract as envisaged by paragraph 4 of this Clause XII the Buyer shall be obliged to notify the Builder of such decision within thirty (30) running days counting from the date when the Buyer's right of rescission arose.

In case the Buyer fails to exercise his option as provided hereinabove, it shall be understood that the Buyer has willingly agreed not to exercise its option under Clause XII.4 to rescind this Contract for reasons of excessive delay in delivery (unless the parties have agreed to extend the cancellation date set forth in Clause XII.4, in which case the right of rescission shall apply to such extended cancellation date)."

14. Clause XIII is hereby amended to read as follows:

"Warranty

(a) The warranty provided herein shall be in lieu of any warranty and/or conditions imposed or implied by law, customary, statutory or otherwise by reason of the construction or sale of the Vessel by the Builder for or to the Buyer. The said warranty shall apply for a period of twelve (12) calendar

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months commencing from the date of the delivery and acceptance of the Vessel (the "Warranty Period"), subject to extension pursuant to the terms of this Clause XIII. To the extent that any warranty or guarantee provided by any sub-contractor or supplier is of wider scope or remains in effect after the expiry of the twelve (12) month period laid down in this paragraph, such warranty or guarantee shall, prior to such expiry, be assigned to the Buyer or its nominee.

For any parts replaced under Builder's warranty, the Builder shall give for such replaced parts only a warranty until the end of the Vessel's Warranty Period or ninety (90) days following replacement, whichever is later.

(b) Notwithstanding anything whatsoever stated to the contrary herein all repairs and/or renewals which are covered by Marine insurance shall be excluded from the Builder's liability hereunder and shall not be claimed from the Builder by the Buyer.

Under the provisions of this Clause the Builder shall repair, renew, replace or correct as necessary, within the limits of this Clause, at its works, or at another works in Croatia at Builder's option, all defective workmanship and material in the Vessel, its machinery and equipment (excluding only defects in Buyer's Supplies), and any deficiency in the same to perform the contractually specified functions, provided the same are discovered and are notified in writing to the Builder by the Buyer within the Warranty Period and the last notification, if any, can be done the first day after the Warranty Period expired and provided that the causes of such defects have not been caused by perils of the sea, inland waters or navigation, or by normal wear and tear (for the coated area European rust scale shall be applied), fire mismanagement or negligence of the Vessel's crew, neglect, consumable materials, poor maritime maintenance of the Vessel, or by alteration or addition made by the Buyer. Genuine replacement parts only shall be employed in the repair of any defective machinery and/or equipment covered under the provisions of this Clause. Whenever feasible, the Builder shall have been given the opportunity of inspecting such item or items by the Buyer before the repair is made. The Builder shall not be liable for any parts used by the Buyer for any replacement that are not genuine. After expiration of the Warranty Period, the Buyer shall contact the makers directly in respect of any deficiency in machinery or equipment.

In the event that the Vessel cannot be conveniently brought to the Builder's Shipyard, the Buyer may cause the necessary repairs or replacements to be made elsewhere provided that the Buyer shall without any delay give the Builder notice of the time and place such repairs will be made allowing the Builder to inspect the nature and the extent of the defect(s) complained of. The Builder shall promptly advise the Buyer of its acceptance or rejection of the defect(s) as one that is subject to the warranty herein provided. In any case the Vessel shall be brought at the Buyer's cost and responsibility to the place elected and in all respects ready for warranty works to be performed.

The Builder shall reimburse the Buyer for the specified expenses of repair or renewals or corrections incurred by the Buyer for repairs made, excluding cost of tugs and other floating objects as well as harbour taxes if any, but such reimbursement shall not exceed the estimated cost of carrying out the warranty work at the Builder's Shipyard (such estimate to be reasonably detailed and

provided to the Buyer for its review). The Builder's liability shall be limited to the amount that it would have cost the Builder to effect such work.

The Buyer, himself, is not allowed, without prior agreement with the Builder, to purchase the replacement part needed to effect the necessary repair except when the nature of damage is such that the urgency of such purchase is imperative due to commercial or safety reasons.

The Buyer shall have the right to acquire replacement parts and equipment from recognized suppliers of the genuine parts and equipment located nearer to the Vessel's position or more expedient to the Buyer but shall be entitled to be reimbursed by the Builder only a sum equal to the documented cost which the Builder would have been obliged to have paid through the Builder's sources of supply. If the defective part is covered by a supplier's warranty, the replacement part shall be obtained from such supplier.

(c) It is expressly understood between the parties hereto that the Builder shall not be liable for any delays in the Vessel's operation arising out of the warranty coverage provided by the Builder under this Contract. In no event whatsoever shall the Builder be liable for any defects whatsoever in the Vessel other than those specified in this Clause against which the Warranty is made by the Builder.

Nor shall the Builder, in any circumstances whatsoever, be responsible or liable for consequential damages, expenses or losses, which shall include but shall not be limited to loss of time, loss of profit or earnings or demurrages, directly or indirectly occasioned to the Buyer by reason of the defects covered by this Warranty of the Builder or due to repairs or of the work performed on and/or for the Vessel in remedying any defects under said warranty.

The Builder shall not reimburse the cost of temporary repairs undertaken solely by the Buyer.

(c) The Buyer undertakes to keep the claimed parts till the end of the Warranty Period so that the Builder can inspect the same where and when necessary. Such parts shall be marked with the number of the written warranty claim. At the Builder's request, the defective parts shall be sent to the maker for inspection and replacement, at the Builder's cost. Nor shall the Builder's liability ever, in any event, extend further or otherwise than as herein provided. After the expiry of the Warranty Period, as defined herein, the Builder will have no further liability whatsoever other than with respect to warranty claims properly made during the Warranty Period.

(e) It is understood by the parties that on delivery the Buyer will give to the Builder the address with full details (referred to as a Collecting address) at which the Builder at his cost will be obliged during the Warranty Period to send all spare parts, and/or claim parts.

(f) Protocol on warranty procedure is hereinafter enclosed to this Contract as APPENDIX "A" and the Buyer shall follow the procedure set out therein.

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(g) The Builder shall ensure that any supplier's extended warranties are obtained and conveyed to the Buyer when obtained.

2. **Guarantee Engineer**

The Builder may unless otherwise agreed provide one Guarantee Engineer for a reasonable period during the Warranty Period, in which case the Guarantee Engineer shall receive from the Buyer the cabin, victualing and other on board privileges due to the Chief Engineer serving on board the Vessel at that time. The Guarantee Engineer is the witness not service engineer. The Guarantee Engineer's note stated in the warranty claim is not final nor definite, and will be the subject of discussion between the parties. The Builder's responsibility during the Warranty Period shall cease if the Guarantee Engineer is unduly dismissed by the Buyer without the Builder's knowledge or approval. The Guarantee Engineer may be dismissed by the Builder at any time. The Guarantee Engineer may not be dismissed unilaterally by the Buyer without a reasonably reached agreement with Builder. In case of such disembarkation the Builder will withdraw the Guarantee, i.e. the Guarantee will stop to exist. The Guarantee Engineer to be fully qualified and to have reasonable knowledge of the English language.

In addition to the above stated the Builder may provide also a specialist for the Main Engine, whose stay on board shall last no longer than one month with a possible extension up to the first port of call after the one month period has expired. The treatment on board of the Main Engine specialist shall be the same as provided for the Guarantee Engineer.

3. **Assignment of Warranty**

If the Buyer sells or bareboat charters the Vessel during the Warranty Period and wishes to assign its rights hereunder to the new owner or bareboat charterer, such assignment shall be subject to the Builder's consent, which shall not be unreasonably withheld or delayed. Builder's consent is hereby granted to an assignment of the warranty to Quark Expeditions, Inc. or its affiliate.,,

15. Clause XIV is hereby amended to read as follows:

"1. **Extent of Insurance Coverage:**

From the time of keel-laying of the Vessel until the same is completed, delivered to and accepted by the Buyer, the Builder shall, at its own cost and expense, keep the Vessel and all machinery, materials, equipment, appurtenances and outfit (including Buyer's Supplies) delivered to the Shipyard for the Vessel or built into, or installed in or upon the Vessel, fully insured with Croatian insurance companies under coverage corresponding to the British Institute's Builder's Risks Insurance Clause. The amount of such insurance coverage shall, up to the date of delivery of the Vessel, be in an amount at least equal to, but not limited to, the aggregate of the payments made by the Buyer to the Builder plus the value of the Buyer's Supplies, if any, in Builder's possession. Although arranged and paid for by the Builder, the cost of the insurance (as described above) for the Buyer's Supplies shall be borne by the Buyer in accordance with Clause XX.

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The policy referred to hereinabove shall be taken out in the name of the Builder and the Buyer and all losses under such policy shall be payable to the Builder and the Buyer as their interests may appear.

2. Application of Recovered Amount:

(a) Partial Loss

In the event the Vessel shall be damaged by any insured cause whatsoever prior to acceptance thereof by the Buyer, and in the further event that such damage shall not constitute an actual or a constructive total loss of the Vessel, the Builder shall apply the amount recovered under the insurance policy referred to in paragraph 1 of this Clause to the repair of such damage satisfactory to the Classification Society, and subject always to Clause XII 4., the Buyer shall accept the Vessel under this Contract if completed and tendered by the Builder for delivery in accordance with this Contract and the Specification.

(b) Total Loss

However, in the event that the Vessel is determined to be actual or constructive total loss, the Builder shall by the mutual agreement between the parties hereto, either:

- (i) proceed in accordance with the terms of this Contract, in which case the amount recovered under said insurance policy shall be applied to the construction of a new identical vessel, provided the parties hereto shall have first agreed in writing as to such reasonable postponement of the Delivery Date and adjustment of other terms of this Contract including the Contract Price as may be necessary for the completion of such construction; or*
- (ii) refund immediately to the Buyer the amount of all the Instalments paid to the Builder under this Contract and the value of any Buyer Supplies delivered to the Shipyard and not redelivered by the Builder to the Buyer;*
- (iii) the remaining part of the insurance proceeds (if any) shall be paid to the Builder in an amount necessary to cover the balance (if any) between (A) the aggregate of all Instalments of the Contract Price paid until the occurrence of the total loss and (B) the value of the works, material and equipment carried out or furnished by the Builder until the occurrence of the total loss, and costs of any financing obtained by the Builder in connection with construction of the Vessel, and*
- (iv) any remaining part of the insurance proceeds shall be paid to the Builder, and thereafter all further payment obligations between the Parties shall cease whereupon this Contract shall be deemed to be rescinded and all rights, duties, liabilities and obligations of each of the parties to the other shall terminate forthwith.*

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If the parties hereto fail to reach an agreement under Sub-paragraph (b) (i) within two (2) months after the Vessel is determined to be an actual or constructive total loss, the provisions of Sub-paragraph (b) (ii) as above shall apply.

3. Termination of Builder's Obligation to Insure

The Builder's obligation to insure the Vessel hereunder shall cease and terminate forthwith upon delivery of the Vessel to and acceptance by the Buyer."

16. Clause XV is hereby amended to read as follows:

- "1. The obligation of the Builder to deliver the Vessel in accordance with the terms hereof shall be subject to the Buyer's compliance with its obligation to pay the Instalments of the Contract Price as per Clause V.2 of this Contract(unless Buyer's failure to pay any Instalment results from an act or omission of the Builder). In the event that the Buyer fails to pay any Instalment due (unless resulting from an act or omission of the Builder), or the Buyer fails to accept delivery of the Vessel when required to accept the same under the terms of this Contract, the Buyer shall be considered to be in default.*
- 2. Should the Buyer be in default in the payment of the any Instalment(unless resulting from an act or omission of the Builder), then the Builder shall be entitled to charge interest on the amount as from the date it was due until the payment thereof, at the rate of four percent (4%) p.a.*
- 3. Should the Buyer be in default as defined in Paragraph 2 of this Clause for more than ten (10) running days following receipt of written notice from the Builder identifying such default and demanding its cure, then the Builder shall, with further notice to the Buyer, be at liberty to rescind this Contract and sell the Vessel. The proceeds received by the Builder from any such sale (either public auction or private treaty) shall be applied as follows:*

First, in payment of all costs of the sale.

Second, in or toward satisfaction of the unpaid balance of the Contract Price of the Vessel with interest.

Third, in compensation to the Builder for the proven loss or damages which the Builder has sustained by reason of the Buyer's default.

Fourth, the remaining balance, if any, belongs to the Buyer, provided however that the amount of such payment to the Buyer shall in no event exceed the total amount of Instalments already paid by the Buyer to the Builder plus the value of Buyer's Supplies included in the sale.

In the event the proceeds from the sale are insufficient to adequately compensate the Builder as provided above, the Buyer shall be liable for and shall pay the Builder such additional compensation."

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17. Clause XVI is hereby amended to read as follows:

- "1. *If in accordance with any of the provisions of this Contract the Buyer shall exercise its option to reject the Vessel and/or rescind this Contract, then the Builder shall (i) refund to the Buyer the amount of all moneys paid by the Buyer for or on account of the Contract Price of the Vessel (including any amounts paid with respect to modifications as provided in Clause VIII) together with interest at the rate of four percent(4%) p.a. for the period from the respective dates such sums were paid by the Buyer to the Builder to the date of payment by the Builder of such refundable amounts to the Buyer's account at a bank designated by the Buyer for this purpose at the time of giving the said notice (for this purpose, excluding any delays as described in Clause XII.1(h)), and (ii) return to the Buyer any Buyer's Supplies which have not been built into or installed on or in the Vessel or which may be removed from the Vessel or the current value thereof. The refund by the Builder to the Buyer as aforesaid shall forthwith discharge all and any obligations, duties and liabilities of each of the parties to the other whatsoever under or in connection with this Contract or otherwise. The refund shall be effected in the same free and transferable currency and mode of payment in which the Buyer paid all moneys under or pursuant to the Contract.*

Upon the refund as aforesaid all obligations, duties and liabilities of the Builder under this Contract and/or at common law shall be completely discharged and the Builder shall have no liability towards the Buyer for any indirect or consequential loss or damage or for any loss of profit, loss of use, loss of revenue, loss of contracts, loss of business, loss of goodwill, wasted expenditure, loss of hire, cost of preparatory work, docking costs whether direct or indirect and whether foreseeable or not or any other loss suffered by the Buyer due to a cancellation pursuant to this Article XVI.

2. *Each of the following events shall constitute an event of default by Builder entitling the Buyer to exercise the remedies set forth in paragraph 3 of this Clause XVI:*
- (a) *if the Builder removes the Vessel from the Builder's Shipyard (other than in accordance with this Contract) prior to Delivery, or if it assigns or transfers any of its rights or obligations under this Contract (other than as expressly permitted in Clause XIX.2), or if it subcontracts the whole or any major part of the building work, except as expressly permitted by this Contract and the Specification; or*
 - (b) *(i) a final order is made or an effective resolution is passed for the winding up of the Builder; or (ii) a receiver is appointed in respect of the whole or a substantial part of the business of the Builder; or (iii) the Builder suspends the payment of its debts; (iv) the whole or any substantial part of the Builder's business or assets is subject to compulsory acquisition by any national, state, provincial or local government or any agency or instrumentality thereof for a period exceeding sixty (60) days; or (v) anything analogous to or having a substantially similar effect to any of the events specified in (i) to (iv) above occurs under the laws of any applicable jurisdiction.*

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3. *Upon the occurrence of any one or more of the events of Builder default specified in paragraph 2 of this Clause XVI, the Buyer may, at its election by written notice to the Builder, declare the Builder to be in default under this Contract and rescind this Contract and exercise its rights under paragraph 1 of this Clause XVI.*

18. Clause XVII is hereby amended to read as follows:

"1. TECHNICAL MATTERS

Any dispute or disagreement between the parties hereto as to any technical matters not governed by or relating to the rules and regulations of the Classification Society may be referred to an expert to be agreed upon by the parties within sixty (60) days of the Contract Date (the person so selected by the parties, the "Expert"). The parties may agree upon different Experts for different types of matters. A matter in dispute may be referred to the Expert at any time by the Buyer or the Builder by written referral, which shall (i) describe in sufficient detail the matter in dispute, (ii) explain the basis for the position taken by the referring party, (iii) explain the reasons for disagreement with the position of the non-referring party, and (iv) indicate the determination the referring party is asking the Expert to make. A copy of the referral shall be delivered to the non-referring party at the same time the referral is delivered to the Expert. The non-referring party shall then have three (3) days to submit its position in writing to the Expert with a copy delivered to the referring party at the same time. The Expert shall, within seven (7) days, issue his determination with regard to the matter in dispute.

If the matter in dispute concerns whether the Buyer's remarks or instructions constitute a modification and/or whether the Builder's preferred approach would have a material adverse effect on the utility, maintainability, functionality or performance of the Vessel, the following procedure shall apply:

- (i) The Expert shall, within seven (7) days, issue his determination with respect to the matter(s) in dispute.*
- (ii) If the Expert determines that the Buyer's remarks or instructions constitute a modification, he shall also determine whether the Builder's proposed adjustments to the Contract Price and Delivery Date are appropriate.*
- (iii) If the Expert determines that the Buyer's remarks or instructions constitute a modification and that the Builder's proposed adjustments to the Contract Price and Delivery Date are appropriate (or indicates the adjustments that would be appropriate), the Buyer shall, within three (3) days of receipt of the Expert's determination, either (A) instruct the Builder to apply the Buyer's remarks or instructions, in which case the parties shall execute an appropriate Change Order in accordance with Clause VIII.1 consistent with the Expert's decision, or (B) withdraw such remarks or instructions and, in either case, the Builder shall comply with the Buyer's decision.*

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- (iv) *If the Expert determines that the Buyer's remarks or instructions do not constitute a modification, he shall also determine whether following the Builder's preferred approach would have a material adverse effect on the utility, maintainability, functionality or performance of the Vessel.*
- (v) *If the Expert determines the Builder's preferred approach would have a material adverse effect on the utility, maintainability, functionality or performance of the Vessel, the Builder shall follow the Buyer's preferred approach without adjustment to the Contract Price or Delivery Date.*
- (vi) *If the Expert determines that following the Builder's preferred approach would not have a material adverse effect on the utility, maintainability, functionality or performance of the Vessel, the Builder may follow its preferred approach and the Buyer shall withdraw its remarks or instructions.*

In each case, the Expert shall give his opinion as an expert and not as an arbitrator and his opinion shall not be binding on the parties who shall be at liberty to refer the matter to arbitration if they do not agree with such opinion.

2. DISPUTE RESOLUTION

- (a) *In the event that the parties hereto do not agree to settle a dispute in accordance with paragraph 1 above, or disagree with the Expert's decision, such dispute may be referred to and finally resolved by arbitration as follows:*
 - (i) *The arbitration shall be held in London, in the English language and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof for the time being in force.*
 - (ii) *The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association ("LMAA") Terms current at the time when the arbitration proceedings are commenced.*
 - (iii) *A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) running days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) running days specified.*
 - (iv) *If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) running days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement of both parties.*

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- (v) Subject to paragraph 2 subsection (a)(iii) above, each party shall appoint one arbitrator and if the two arbitrators (together, the "Arbitration Board") so appointed are unable to agree they shall appoint an umpire (the "Umpire") whose decision shall be final. In the event that the arbitrators cannot agree upon the appointment of such Umpire, the same shall be appointed by the President for the time being of the LMAA. If an Umpire is appointed, such umpire shall form part of the Arbitration Board.
- (vi) The arbitrators appointed by each party and the Umpire shall be full members of the LMAA.
- (vii) Any demand for arbitration by a party hereto shall state the name of the arbitrator appointed by such party.
- (viii) The Arbitration Board shall be entitled, but shall not be bound, to consider all documents, papers or other evidence which the parties may submit even though this is not proven so as to be admissible as evidence in a court of law.
- (ix) Notice of any award shall immediately be given in writing to the Buyer and to the Builder in accordance with Clause XXII of this Contract.
- (x) The Arbitration Board shall determine in its award which party shall bear the expenses of the arbitration, or the proportion of those expenses which each party shall bear.
- (xi) The award given by the Arbitration Board shall be final and binding and cannot be appealed to any other legal institution.
- (xii) In the event of arbitration of any disputes arising or occurring prior to the delivery to or acceptance by the Buyer of the Vessel, the arbitration award in respect of the said dispute or disputes shall include a finding as to whether or not the Delivery Date of the Vessel is in any way altered thereby.
- (b) Notwithstanding the above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract. In the case of any dispute in respect of which arbitration has been commenced under the above, the following shall apply:
- (i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

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- (ii) *The other party shall thereupon within fourteen (14) calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further fourteen (14) calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Board or such person as the Arbitration Board may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.*
- (iii) *If the other party does not agree to mediate, that fact may be brought to the attention of the Arbitration Board and may be taken into account by the Arbitration Board when allocating the costs of the arbitration as between the parties.*
- (iv) *The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.*
- (v) *Either party may advise the Arbitration Board that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Arbitration Board may take the mediation timetable into account when setting the timetable for steps in the arbitration.*
- (vi) *Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.*
- (vii) *The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Arbitration Board except to the extent that they are disclosable under the law and procedure governing the arbitration.*

4. **GOVERNING LAW**

The parties hereto agree that the validity, interpretation and enforcement of this Contract and of each Clause and part thereof shall be governed by and construed in all respects in accordance with the laws of England."

19. Clause XVIII is hereby amended to read as follows:

"The Builder shall indemnify the Buyer (and vice-versa) against all actions, claims or proceedings for infringement of any patent rights or other trademark, copyright or intellectual property or know-how, for royalties or other payments which may be payable in connection with any such patent or other trademark, copyright or intellectual property rights or know-how in respect of the subject matter in this Contract.

Title to, copyright or proprietary rights in all drawings, reports and other data and technical documentation developed by LMG as part of the design of the Vessel that LMG is providing rests with LMG.

The intellectual property rights or know-how that are developed under the Contract by the Builder, except for the rights and know-how related to the design which is developed by LMG, shall belong to the Builder."

20. Second paragraph of Clause XIX is hereby amended to read as follows:

"Assignment and transfer by the Builder

The Builder may not assign or transfer any of its rights or obligations under this Contract, or subcontract the whole or any major part of the building work, except as expressly permitted by this Contract.

The Buyer accepts that the Builder may at any time assign the benefit of this Contract to any bank or financial institution involved in the provision of finance for the Vessel's construction.

This Contract shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assignees."

21. Clause XX is hereby amended to read as follows:

"1. Responsibility of the Buyer

The Buyer shall, at its own risk, cost and expense, supply and deliver to the Builder all of the items to be furnished by the Buyer as set out in the List of Buyer's Supplies attached to the Specification (the "Buyer's Supplies") at a warehouse or other point of storage at the Builder's Shipyard. The same shall be in good condition ready for installation in or on the Vessel and shall be provided in time to meet the building schedule of the Vessel.

In order to facilitate installation by the Builder of the Buyer's Supplies in or on the Vessel, the Buyer shall furnish the Builder with necessary specifications, plans, drawings, instruction books, manuals, test reports and certificates reasonably required by the Builder. The Buyer, if reasonably required by the Builder, shall use commercially reasonable efforts to make arrangements for representatives of the manufacturers of the Buyer's Supplies to assist the Builder in installation thereof in or on the Vessel.

Any and all of the Buyer's Supplies shall be subject to the Builder's reasonable rights of rejection if they are found to be unsuitable or in improper condition for installation. However, if so requested by the Buyer, the Builder may repair or adjust the Buyer's Supplies without prejudice to the Builder's other rights hereunder and without being responsible for any consequences arising therefrom. In such case, the Buyer shall reimburse the Builder for all costs and expenses incurred by the Builder in such repair or adjustment and any delay in construction of the Vessel resulting

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from such repair or adjustment shall be treated as permissible delay and the Delivery Date shall be automatically extended by the period of such delay.

Should the Buyer fail to deliver any of the Buyer's Supplies within the time designated, the Delivery Date shall be automatically extended for a period equal to the period of delay in construction resulting from such delay in delivery.

If delay in delivery of any of the Buyer's Supplies exceeds thirty (30) days, then the Builder shall, if necessary to avoid delay in delivery of the Vessel, be entitled to proceed with construction of the Vessel without installation thereof in or on the Vessel, without prejudice to the Builder's other rights as hereinabove provided, and the Buyer shall accept and take delivery of the Vessel so constructed.

2. Responsibility of the Builder

The Builder shall be responsible for storing, insuring and handling with reasonable care the Buyer's Supplies after delivery thereof to the Shipyard, and shall, at its own cost and expense, mark them with the Vessel's Hull No. and install them in or on the Vessel, unless otherwise provided herein or agreed by the parties hereto provided always that the Builder shall not be responsible for the quality, efficiency and/or performance of any of the Buyer's Supplies save and except to the extent that any deficiencies or shortcomings in the same are attributable to the negligent handling or installation by the Builder or its agents of the same.

The Builder shall provide written acceptance documentation to the Buyer upon receipt of Buyer's Supplies at the Builder's Shipyard. The Builder shall take custody of the Buyer's Supplies upon arrival at the Shipyard, and shall receive, inspect for damage and report such damage, if any, to the Buyer, and tally, store, handle and install all such Buyer's Supplies at the Builder's expense.

The Builder shall insure the full delivered cost of the Buyer's Supplies (as advised by the Buyer to the Builder) for loss or damage during the period from the date the Buyer's Supplies are received by the Builder at the Shipyard until the Vessel is delivered to the Buyer in accordance with the terms of this Contract. The cost of such insurance shall be for the account of the Buyer. The Builder shall invoice the Buyer periodically for the cost of such insurance, and such invoices shall be payable by the Buyer to the Builder within thirty (30) days of receipt thereof.

Should this Contract be rescinded or otherwise terminated by the Buyer for any reason, the Builder shall either return to the Buyer all the Buyer's Supplies in the Builder's care, custody or control, or the Builder shall refund to the Buyer the full value of such Buyer's Supplies not returned. The full value of the Buyer's Supplies shall include the original purchase price, all marine, air and land transportation and insurance costs from origin to the Builder's Shipyard, and any duties or freight forwarding charges or expenses incurred by the Buyer in shipping the Buyer's Supplies to the Builder's Shipyard. However, if this Contract is terminated due to Buyer's Default under Clause XV hereof, the Builder may retain the Buyer's Supplies to satisfy any claim the Builder may have against the Buyer and the Buyer's Supply shall be subject to provisions of Clause XV 3.

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22. Clause XXI is hereby amended to read as follows:

"This Contract shall become effective after below requirements are fulfilled (the date upon which all of the below requirements are fulfilled, the "Effective Date"):

1. *The declaration that approval of the Contract by the Board of Directors of the Builder has been obtained;*
2. *The execution by the Builder of the contract with LMG referred to in Clause II.3 hereof;*
3. *The declaration that approval of the Contract by the Board of Directors of the Buyer has been obtained; and*
4. *The Builder's delivery to the Buyer of the Guarantee pursuant to Clause V.4(b) hereof.*
5. *Croatian Bank for Restructuring and Development (HBOR) competent bodies' approval of the ECA and of the loan financing 80 % (eighty percent) of the Contract Price.*
6. *The Bareboat Charter shall have become effective (or all conditions precedent thereto other than the effectiveness of this Contract shall have occurred).*

The parties agree to immediately notify each other upon completion of any and all of the above requirements in accordance with Clause XII. This Contract shall become null and void if the above requirements are not fulfilled within sixty (60) days from the Contract Date and the parties hereto shall be discharged automatically from all their respective obligations whatsoever to other each arising hereunder or in connection herewith, unless the parties agree otherwise."

It is hereby agreed that the "Contract Date" from this Clause means 22nd March, 2018.

23. Clause XXII of the Contract is hereby amended to read as follows:

"All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Contract shall be in writing and shall be deemed to have been received (i) when personally delivered, (ii) when transmitted via e-mail to the e-mail address set out below, (iii) three (3) days following the day on which the same has been delivered prepaid to a reputable air courier service, or (iv) the fifth Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications shall be sent to the applicable person, addressed as set forth below, unless another person or address has been previously specified in writing in accordance with this Clause XXII:

If to the Builder:

*BRODOSPLIT d.d.
Put Supavla 21
21000 Split
Croatia
E-mail: dalibor.vukicevic@brodosplit.hr
Attn: Dalibor Vukičević*

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If to the Buyer:

POLARIS EXPLORATION INC.
Ajeltake Road
Ajeltake Island
Majuro
Republic of Marshall Islands
c/o Brodosplit Plovidba.o.o.
Put Supavla 21
21000 Split
Croatia
E-mail: tonci.klaric@brodosplit.hr
Attn: Tonči Klarić

If to the Charterers' Principal Representative:

Quark Expeditions, Inc.
112 Merton Street
Toronto, ON M4S 2Z8
E-mail: etulloch@icloud.com
Attn: Elliott Tulloch

24. Clause XXIII of the Contract is hereby amended to read as follows:

**"RECOGNITION OF CHARTERERS' RIGHTS UNDER BAREBOAT
CHARTER**

The Builder understands and acknowledges that (i) the Buyer has entered into that certain Bareboat Charter, dated the date hereof (as amended from time to time, the "Bareboat Charter"), with Vinson Expeditions LLC, a Marshall Islands limited liability company (the "Charterers"), pursuant to which the Buyer, as Owners, will bareboat charter the Vessel to the Charterers for a term of ten years commencing upon delivery of the Vessel by the Builder to the Buyer hereunder and simultaneous delivery of the Vessel by the Buyer to the Charterers under the Bareboat Charter. The Builder confirms that it has received and reviewed a copy of the Bareboat Charter and irrevocably and unconditionally acknowledges any and all rights of the Charterers thereunder. The Buyer shall provide to the Builder, promptly upon execution thereof by the Buyer and the Charterers, a copy of any amendment to the Bareboat Charter that may be entered into by the Buyer and the Charterers from time to time.

Builder further understands and acknowledges that under the terms of the Bareboat Charter, the Charterers will appoint up to twelve (12) persons (each a "Charterers' Representative" and, collectively, the "Charterers' Representatives") to act as their representatives in connection with construction of the Vessel, one of whom will be appointed as the Charterers' principal representative (such appointee, the "Charterers' Principal Representative"). Provided that the Builder has been notified of the designation of the

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Charterers' Representatives and Charterers' Principal Representative in accordance with Clauses 35 and 36 of the Bareboat Charter, the Builder agrees as follows:

- (i) each Charterers' Representative (including the Charterers' Principal Representative) shall have the right to enter the premises of the Builder and/or its subcontractors during working hours for the purpose of examining and inspecting materials and workmanship, reviewing plans and drawings, inspecting the Vessel, its machinery, equipment and outfittings, and attending all tests and trials in the same manner and under the same conditions as the Buyer's Representative/s hereunder;*
- (ii) the Charterers' Principal Representative shall be included in all material discussions between the Builder and the Buyer (or between the Buyer's Principal Representative and the Builder's Representative) with respect to this Contract and/or the construction and/or delivery of the Vessel hereunder;*
- (iii) the Builder shall send and/or deliver directly to the Charterer's Principal Representative (in accordance with Clause XXII) a copy of all notices and other communication given by the Builder or the Builder's Representative to the Buyer or the Buyer's Principal Representative in accordance with this Contract at the same time they are sent and/or delivered to the Buyer or the Buyer's Principal Representative;*
- (iv) the Charterers' Principal Representative shall have access to the DNV-GL E-Approval web portal or to the MyDNVGL portal or current equivalent, with access to all approval data for design and construction of the Vessel; and*
- (v) all plans and drawings submitted by the Builder to the Buyer or the Buyer's Principal Representative for review shall, at the same time, be submitted to the Charterers' Principal Representative for review.*

The Builder acknowledges and agrees that in any instance where the Buyer's Principal Representative has a right review plans and drawings or to inspect the Vessel under construction or to attend a test or trial but fails to do so, or may exercise a right but fails to do so, or by non-action will be deemed to have forfeited a right (including a right to object) and is failing to act, the Charterers' Principal Representative may act on behalf of the Buyer's Principal Representative and, in that case, any remarks, objections, acceptance or rejection by the Charterers' Principal Representative shall be deemed to be the Buyer's remarks, objections, acceptance or rejection.

The Builder understands and acknowledges that certain rights of the Buyer existing on the Delivery Date will be assigned by the Buyer to the Charterers in accordance with the Bareboat Charter. These rights include (i) any claim the Buyer may have to liquidated damages under this Contract (which are assigned by the Buyer to the Charterers pursuant to Clause 43(b) of the Bareboat Charter), and (ii) all rights of warranty under or in connection with this Contract (which are assigned by the Buyer to the Charterers pursuant to Clause 44 of the Bareboat Charter). The Builder confirms that it approves of these assignments and agrees to take such actions as are requested by the Buyer or the Charterers' Principal

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Representative to confirm its approval of the assignments or otherwise to enable the Buyer to assign to the rights described above.

The Builder further understands and acknowledges that the Charterers have agreed, at their own risk, cost and expense, to (i) supply and deliver to the Builder the Buyer's Supplies in accordance with Clause XX, and (ii) otherwise perform and comply with the obligations of the Buyer under this Contract with respect to the Buyer's Supplies (including, without limitation, the obligation to pay the Builder's cost of insuring the Buyer's Supplies in accordance with Clause XX). The Builder agrees that the Charterers may exercise the Buyer's rights with respect to the Buyer's Supplies as set forth in this Contract.

The Builder agrees that in any public announcement or statement concerning the Vessel, the Bareboat Charter, the Building Contract or the transaction generally, it will not identify the Charterers or any of their Affiliates without the prior written consent of the Charterers. The Builder will endeavour to coordinate their media and public announcements with those of the Charterers to ensure consistency of message and to respect the marketing strategy and objectives of the Charterers. Notwithstanding anything contained herein, the Builder shall be entitled to use information about the Vessel construction (without disclosing the identity of the Charterers or their affiliates or content of this Contract) for marketing or reference purposes."

25. Clause XXIV of the Contract is hereby amended to read as follows:

"MISCELLANEOUS

1. *This Contract contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, representations, undertakings and agreements with respect to the subject matter of this Contract; and no amendment or alteration shall be valid unless agreed or confirmed in writing between the parties.*
2. *The Index of this Contract and the headings or titles to the Clauses hereof are inserted for ease of reference and convenience only and are not to be interpreted as in any way restricting or affecting the construction of the Clauses to which such headings and titles relate and such Index, headings and titles shall be disregarded in the construction and interpretation of this Contract.*
3. *The Parties hereby unconditionally declare that this Contract and its provisions and terms are considered to be confidential and business secret and shall not be notified or revealed to third parties (unless it is necessary for implementation or enforcement of this Contract, for the Contract financing purposes or is otherwise required by law) nor their interests and rights impaired.*
4. *The Builder and the Buyer agree to do all acts and execute all documents required to carry out terms of this Contract and to act in good faith with respect to the terms and conditions contained herein.*

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5. *The Parties to this Contract will be allowed and entitled to make any changes or novation of this Contract only in writing signed by both parties."*

26. Clause XXV of the Contract is hereby added to read as follows:

"CONTRACT IN TWO ORIGINALS

This Contract has been made out and signed in 3 (three) identical originals, one for each party and one for the Charterers."

27. The Parties agree to amend the Contract by adding to it following appendices:

APPENDIX "A" named Protocol on warranty procedure,
APPENDIX "B" named Form of change order,
APPENDIX "C" named Schedule of Builder's normal costs, and
APPENDIX "D" named Form of Protocol of delivery and acceptance

28. Except as expressly modified hereby, the Contract shall remain unmodified and in full force and effect. To the extent any of the provisions of this Addendum are inconsistent with any of the provisions set forth in the Contract, the provisions of this Addendum shall govern and control.

**CLAUSE III
DISPUTE RESOLUTION AND GOVERNING LAW**

1. GENERAL

The parties to this Addendum shall first try to resolve by mutual agreement any and all claims, disputes and other matters arising out of or relating to this Addendum.

2. JURISDICTION

In the event that the parties hereto do not agree to settle a dispute in accordance with paragraph 1 above, such dispute shall be referred to and finally be resolved by High Court of Justice in London.

3. GOVERNING LAW

The parties hereto agree that the validity and interpretation of this Addendum and of each Clause and part thereof shall be governed and construed in all respects in accordance with the laws of England.

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CLAUSE IV

CONSOLIDATED CONTRACT DOCUMENT

The Parties agree that the consolidated version of the Contract as attached hereto incorporates all amendments agreed from the date when the Contract has been first executed up to the date of this Addendum and has full force and legal effect.

CLAUSE V

ADDENDUM IN TWO ORIGINALS

This Addendum has been made and signed in 2 (two) identical originals one for each party.

IN WITNESS whereof the parties hereto have caused this Contract to be duly executed by its duly authorised officers or representatives the day and year first above written.

THE BUILDER:

By: 

Zoran Kunkera

THE BUYER:

By: 

Tomislav Debeljak

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FINANCIJSKA AGENCIJA
ODSJEK ZA PRIJEM, EVIDENTIRANJE
I POHRANU OSNOVA ZA PLACANJE
ZAGREB

23-06-2025

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