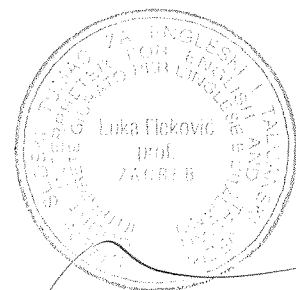


Ovaj se prijevod sastoji od:  
Stranica 3  
Br. Ov.: 744-12/2020  
Datum: 23. rujna 2020.

# OVJERENI PRIJEVOD S ENGLESKOG JEZIKA



## Predmet ugovora

Ovaj je ugovor sklopljen na datum stupanja na snagu

### Stranke

1. **EM Yacht Management d.o.o., Hektorovićeve ulica 2, 10000 Zagreb, Hrvatska**
2. **OIB 55439720091 (Izvođač)**
3. **Outer Reef Trident Inc, 2601 E Oakland Park Blvd Ste 601, FT Lauderdale, Florida, FL 33306 SAD (Vlasnik)**

### Uvodna utanačenja

- A. Vlasnik je stvarni vlasnik jahti i dogovorio je da će jahte isporučiti Izvođaču.
- B. Izvođač se obvezao obaviti posao dovršetka gradnje i ponovne isporuke jahte Vlasniku pod uvjetima ovog Ugovora.
- C. Vlasnik mora osigurati sav potreban ili traženi materijal, opremu i potrošni materijal te nadgledati radove.

### Ugovoreno je sljedeće:

#### 1. Definicije i tumačenja

U ovom ugovoru koriste se sljedeće riječi i termini:

Prihvaćanje	prihvaćanje ili smatranje prihvaćanjem radova;
Poslovni dan	bilo koji dan osim nedjelje, kada banke normalno, ne automatski, posluju u Zagrebu;
Nalog za promjenu	pismena izmjena specifikacija učinjena u skladnosti s odredbom Članka 4 (promjene)
Klasa	društvo za klasifikaciju pod čijim odrednicama se jahta mora graditi, ako je navedeno u specifikacijama;
Troškovi	izravni i neizravni troškovi;
Nedostaci	bilo kakvi nedostaci ili odstupanja od specifikacija tijekom radova, sve što nije manja nesukladnost;
Izravni troškovi	svi troškovi izvođenja radova koji se mogu pripisati gradnji jahte, uključujući rad i materijale koje isporučuje Izvođač (ako postoje) te elementi određeni u Prilogu 1;
Datum stupanja na snagu	dan kad je ovaj Ugovor potpisala druga strana
Terećenje	bilo koja naknada, sigurnosna kamata, založno pravo ili bilo koji drugi zahtjev;

11.1.3 profesionalnim savjetnicima svake stranke, pod uvjetom da svaka stranka osigurava da se razmijenjene informacije čuvaju u tajnosti;

11.1.4 u pogledu informacija koje su zakonito u javnoj domeni.

11.2 Povjerljive informacije podrazumijevaju informacije bilo koje prirode u vezi s radovima, jahtom ili ovim ugovorom, lokacijom, strankom te druge informacije u bilo kojem obliku ili mediju (i usmene i pismene) koje su označene ili priopćene primatelju kao povjerljive, ili za koje bi se u uobičajenom poslovanju smatralo da su povjerljive prirode, uključujući dokumente, planove, dijagrame, crteže, fotografije, specifikacije i bilo koji drugi materijal koji sadrži i uključuje bilo kakve informacije koje se odnose na stranku ili njezin know-how. Povjerljive informacije također uključuju dokumente koje je pripremila strana primateljica ili njezini predstavnici koji sadrže, odražavaju ili se temelje, u cijelosti ili djelomično, na bilo kojim povjerljivim informacijama.

11.3 Bez obzira na odredbe članka 11, strankama će se dopustiti da se u svojim općim promotivnim materijalima, uključujući svoju web stranicu, pozivaju na radove, opće detalje, fotografije i druge materijale koji se odnose na jahte, osim povjerljivih podataka.

## **12 Intelektualno vlasništvo**

12.1 Prava intelektualnog vlasništva na specifikacije, planove i crteže, tehničke opise i dokumente koji se odnose na dizajn i izgradnju jahte koje je Vlasnik dostavio Izvođaču u svrhu izvođenja radova ostaju u vlasništvu Vlasnika.

12.2 Dodatno intelektualno vlasništvo stvoreno od ili za Izvođača tijekom izvođenja radova, između Izvođača i Vlasnika, dodjeljuje se Vlasniku nakon stvaranja.

12.3 Vlasnik se slaže da će Izvođaču i njegovim nasljednicima dodijeliti besplatnu neograničenu svjetsku licencu takvog intelektualnog vlasništva u svrhu izvođenja radova.

12.4 Svaka stranka ima pravo koristiti općenito znanje stečeno tijekom izvršavanja ovog Ugovora.

## **13 Vlasnik i informacije**

13.1 Izvođač će Vlasniku i Voditelju projekta osigurati svu razumnu transparentnost u odnosu na troškove, maržu i isplate.

13.2 U svrhu osiguranja transparentnosti tražene u članku 13.1, Izvođač će osigurati da se u svakom trenutku vode odgovarajuće evidencije radnih sati, prekovremenih sati i narudžbenice za materijale.

13.3 Izvođač će Vlasniku i Voditelju projekta imenovanim s vremena na vrijeme, kao i njihovim profesionalnim predstavnicima, omogućiti razuman pristup svojim evidencijama nužnim samo u svrhu postizanja transparentnosti predviđene ovim Ugovorom.

13.4 Voditelj projekta ima ovlasti općenito djelovati u ime Vlasnika, uključujući sljedeće:

**POTPISALE** stranke i njihovi propisno ovlašteni predstavnici

Potpisao )  
Uredno ovlašten zastupati )  
Izvođača EM Yacht )  
Management, d.o.o.

/vlastoručni potpis/

Direktor

Datum 15. listopada 2018.

Potpisao )  
Uredno ovlašten zastupati )  
Vlasnika Outer Reef Trident )  
Inc.

/vlastoručni potpis/

Direktor

Datum 15. listopada 2018.

Stranica 15

/Ostale stranice su ispuštene na zahtjev klijenta, op. sud. tum./

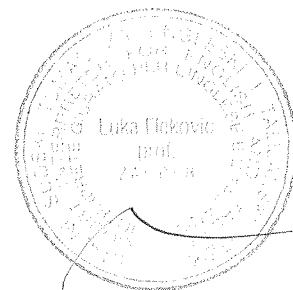
Ja, Luka Fleković, stalni sudski tumač za engleski, talijanski i francuski jezik, imenovan rješenjem predsjednika Županijskog suda u Zagrebu - broj 4 Su-1228/2019 od 25. rujna 2019. potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na engleskom jeziku.

Datum: 23.09.2020.

Potpis:

Br. ovjere: 744-12/2020

Pečat:



## Subject to Contract

This Agreement is made on the Effective Date

### Parties

1. **EM Yacht Management d.o.o Hektoroviceva ulica 2 10000 Zagreb Hrvatska**
2. **OIB 55439720091 (Contractor)**
  
3. **Outer Reef Trident Inc of 2601 E Oakland Park Blvd Ste 601, FT Lauderdale, Florida, FL 33306 USA (Owner)**

### Background

- A. The Owner is the beneficial owner of the Yachts and has arranged to have the Yachts delivered to the Contractor.
- B. The Contractor has agreed to perform the Work to complete the build and re-deliver the Yachts to the Owner on the terms of this Agreement.
- C. The Owner is to provide all the necessary or desirable materials, equipment and consumables and oversee the Work.

### It is Agreed:

#### 1. Definitions and Interpretation

In this Agreement:

##### 1.1 the following words and phrases are used:

Acceptance	acceptance or deemed acceptance of the Work;
Business Day	any day, other than a Saturday, when banks are open for normal non automated business in Zagreb;
Change Order	a written modification to the Specification made in accordance with the provisions of Clause 4 (Changes);
Class	the Classification Society under whose survey the Yacht is to be built, if any is referred to in the Specification;
Costs	the Direct Costs and the Indirect Costs;
Deficiencies	any defects or deviations in the Work from the Specification other than Minor Non Conformities;
Direct Costs	all costs of performing the Work that may be attributed to the build of the Yachts including labour and Materials supplied by the Contractor (if any) and the elements set out in Schedule 1;
Effective Date	the date this Agreement is signed by the second party to sign;
Encumbrance	any charge, security interest, lien or any other claim;

Excusable Delay	any delay in the Owner signing a Change Order or giving any approval, making any decision or doing any acts required or appropriate under this Agreement, a delay in delivery of items of Owner Supply or of any Payment, the availability or delivery to the Yard of necessary equipment or materials or the occurrence of an event of Force Majeure;
Force Majeure	causes resulting in delay in the performance of the Work which are beyond the reasonable control of Contractor including: acts of God, war or hostilities, third party accident, disaster, fires, natural calamity, acts or orders of government or other authorities, embargo, sabotage, restriction or loss of power or other utilities, general lack of raw material or of other necessary elements for production or other event not foreseeable with the use of ordinary care, lock-outs, total or partial strikes, delay on the part of suppliers or other third parties to deliver any material and considerations of the safety of the Yacht;
Indirect Cost	costs of the Work not directly related to the build of a single identifiable Yacht including production supervision, quality assurance, purchasing, safety equipment, administration, facility rent, utilities, rubbish disposal, security and other such costs estimates of which are set out in Schedule 2;
Insolvency	<ul style="list-style-type: none"> <li>(i) a company ceases or threatens to cease to carry on its business or a significant part of it or suspends or threatens to suspend payment of its debts or is unable or is deemed unable to pay its debts;</li> <li>(ii) entry into liquidation either compulsory or voluntary (except for the purpose of amalgamation or reconstruction);</li> <li>(iii) any step is taken by any person to appoint an administrator;</li> <li>(iv) the making of a proposal to a company and its creditors for a composition in satisfaction of its debts or a scheme or arrangement of its affairs;</li> <li>(v) any steps are taken (including the making of an application or the giving of notice) by any person to wind up or dissolve a company or to appoint a liquidator, receiver, administrative receiver or similar officer;</li> </ul>
Intellectual Property and Intellectual property Rights	patents, copyright, trademarks, designs, know-how, confidential information and any other intellectual property and rights to Intellectual Property of whatever nature;
Margin	10% of the Costs;

Materials	all equipment, materials and consumables necessary or desirable for performance of the Work;
Minor Non Conformities	aspects of the Work at Re-delivery that have not been carried out strictly in accordance with the Specification or this Agreement but which are of equivalent or better quality than that specified and which do not adversely affect in any material way the seaworthiness, safe operation or use of the Yacht;
Owner Supply	all the equipment, parts, materials, consumables and services necessary or appropriate to perform or expedite the completion of the Work and Re-delivery;
Payment	a payment of or on account of the Price;
Price	the total Costs plus the Margin;
Project Manager	such person as the Owner may nominate by Notice to the Contractor to be its representative from time to time. At the date of this Agreement the Project Managers are Captain John Martin and Grant Willis
Re-delivery	delivery or deemed delivery of a Yacht by the Contractor to the Owner;
Re-delivery Location	the Yard;
Restricted Period	the period from the Effective Date until the third anniversary of Re-delivery of the last of the Yachts to be Re-delivered;
Specification	the specification setting out details of the Yachts and equipment a copy of which is contained in Appendix 1 as varied from time to time by a Change Order;
Taxes	all forms of taxation, VAT, PDV and statutory, governmental, state, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of Croatia or any other jurisdiction (excluding any such taxes on the income of the party concerned) and any penalty, fine, surcharge, interest, charges or costs relating thereto;
Warranty Period	in the case of deficiencies relating specifically to the Work on the hull and superstructure 5 years and in all other cases 12 months from Re-delivery;
Work	work to be performed by the Contractor from the Effective Date to complete the build of the Yachts in accordance with the Specification including necessary or desirable design and supervision and as provided in this Agreement;

Yachts the 4 Trident T620 motor yachts in construction with HINs:  
HR-4BL T6007 F6 18 (Williamson)  
HR-4BL T6009 J6 18 (Schwartz)  
HR-4BL T6010 E8 18 (Rangel) and  
HR-4BL T6011 F8 18 (Outer Reef Trident)  
registered in the name of the Owner;

Yard(shed 1) the facility at Krešimirova 147, Vranjic 21211, Croatia or such other facility agreed by the parties such agreement not to be unreasonably refused or delayed.

- 1.2 The headings in this Agreement are included for convenience only and shall not affect interpretation or construction of this Agreement;
- 1.3 Reference to the singular includes the plural and vice versa and reference to any gender includes all genders;
- 1.4 A reference to "includes" or "including" means "includes without limitation" or "including without limitation and to "or" shall not be exclusive; and
- 1.5 Terms commencing with a capital letter but not defined in the body of this Agreement shall, where the context permits, have the meanings ascribed to them in the Schedules or Specification and references to this Agreement include this Agreement, Schedules and the Specification each as amended or supplemented from time to time.

## **2 Build of a Yacht**

- 2.1 Contractor agrees, from the Effective Date, to perform the Work on the terms set out in this Agreement.
- 2.2 This Agreement establishes a time and materials cost plus contract for the Work, subject to adjustment in accordance with the terms of this Agreement, any Change Order or as otherwise agreed.
- 2.3 The Owner will ensure that the items of Owner Supply are made available to the Contractor on a timely basis in order to facilitate the Work by the Contractor.
- 2.4 Subject to timely receipt of the Owner's Supply and of the Payments, the Contractor will perform the Work in accordance with the Specification in all material respects, and subject to any Change Orders.
- 2.5 In order to perform the Work in a timely manner, the Contractor will form a minimum team of 16 production workers dedicated to the Work with the ability to expand the number of workers with approval
- 2.6 The Contractor may subcontract all or part of the Work but notwithstanding any subcontracting, shall remain responsible to the Owner for the performance of its obligations under this Agreement.

## **3 Price and Payments**

- 3.1 The labour component of the Direct Cost is to be calculated on an hourly basis and documented by all parties including the Owner's onsite Project Manager. The Project Manager shall have authority and instructions to agree forecast and actual monthly hours and promptly settle and report on actual monthly hours within 3 Business Days of each calendar month end.
- 3.2 Project Manager shall have authority and instructions to agree a forecast and actual monthly Direct Costs, Indirect Costs and Margin (including labour covered by clause 3.1) of building the Yachts and operating the facilities necessary for that purpose.
- 3.3 The Project Manager will agree the space allocation which will take into account the footprint of the tools and the Yachts and additional space utilised including reasonable surrounding spaces and including any spaces not available for use by the Contractor on other projects by reason of the general occupation of space for the Owner and the performance of the Work.
- 3.4 Project Manager shall have authority and instructions to agree the monthly Materials purchased by the Contractor.
- 3.5 Owner agrees to pay the Price in monthly Payments calculated applying rates and Costs shown in Schedules 1 and 2 to install the Owner's Supply and to perform the Work.
- 3.6 The contractor shall issue monthly invoices for all supplies made in previous month, calculated by adding Margin to monthly costs from Schedule 1 and 2. Invoices shall be issued by the 10<sup>th</sup> day of each month for the previous 4 week pay period, The owner shall make monthly payments upon receipt of invoice
- 3.7 Time shall be of the essence for each Payment.
- 3.8 If Owner fails to make any Payment within 10 Business Days of the date when due, interest shall accrue (both before and after judgement) on the amount unpaid at an annual rate equal to 4% above the base rate applicable from time to time of Barclays Bank Plc (compounded monthly) from the date payment was due until and including the date of actual payment.
- 3.9 The Contractor's obligations under this Agreement shall be suspended if a Payment is more than 10 Business Days late.

#### **4 Approvals and Change Orders**

- 4.1 Either party may request a change to the Specification and if agreed, the parties shall enter into a Change Order that specifies the changes, deletions or additions to the Specification.
- 4.2 Once a Change Order has been signed by both parties, this Agreement and the Specification shall be deemed to be varied as appropriate.
- 4.3 If after the date of this Agreement, any requirements of Class, or of rules and regulations (or the interpretation by the relevant body), to which the construction of the Yachts is required to conform, are changed by Class or the other regulatory bodies authorised to make such changes, the Contractor shall notify the Owner of the consequent technical aspects of the Specification occasioned by or resulting from such changes. The Contractor consult with and take into account the views and

opinions for the Owner and its professional advisers and then shall be entitled to incorporate such changes into the Work unless the Owner serves notice requiring the Contractor to complete the Work without such changes in which case the Specification shall be deemed changed to delete all references Class.

- 4.4 The Contractor may make minor modifications or changes to the Specification if so required by virtue of changes to the Contractor's local conditions or facilities, the availability of materials and equipment, the introduction of improved methods or for any other reason of a similar nature, provided that materials shall be of equivalent or better quality than those specified and the Contractor shall first obtain the Owner's approval which shall not be unreasonably withheld or delayed.

## **5 Acceptance**

- 5.1 At least 5 Business Days prior to Re-delivery, Owner may request a sea trial in the North Harbour and Kaštela Bay Split or such other place as the Owner may agree, such agreement not to be unreasonably withheld or delayed and survey of the Yacht to take place at the Re-delivery Location immediately before Re-delivery. The Surveyor shall test that the Work is in accordance with the standards set out in the Specification. Included in such inspection shall be an inspection of the exterior and interior finish. The survey will be conducted at the cost of the Owner by a marine surveyor of the Owner's choosing.

- 5.2 If the Work upon inspection or testing is found to be in accordance with the Specification in all substantial and material respects then the Owner shall be obliged and be deemed to accept the Work, Acceptance will be deemed to have occurred and the parties will proceed to effect Re-delivery.

- 5.3 If the results of the test or inspection demonstrate that the Work does not conform to the Specification in all substantial and material respects or that the Contractor has damaged any items of Owner Supply, the Contractor shall promptly at its cost take all necessary steps to rectify such non-conformity or damage. Upon demonstration by the Contractor that the deficiencies have been corrected Acceptance shall be deemed to have occurred.

## **6 Insurance**

- 6.1 Risk in the Yachts shall be with the Owner. The Owner shall arrange such insurances for the Yachts as it may require.

## **7 Re-delivery**

- 7.1 On Re-delivery the Contractor will deliver the Yachts at the Re-delivery Location for export transport to the Owner.
- 7.2 Subject to the Owner providing items of Owner Supply that comply with the requirements of Class and paying for the requisite Work the Contractor will provide the Owner with the requisite CE Certificates.

## **8 Warranties**

- 8.1 The Contractor warrants to the Owner that on Re-delivery the Work has been carried out in accordance with the standards and requirements and has the characteristics as stated in the Specification.

- 8.2 The engine, drive train and other components of Owner Supply have been specified and supplied by the Owner. The Contractor shall install the Owners Supply and will assign to the Owner and first retail customer, the manufacturer's warranties (to the extent that such warranties are given or it is legally able to do so without additional cost to it) but shall otherwise have no responsibility in relation to such components, whether under the terms of this Clause 8 or otherwise.
- 8.3 The Contractor agrees to remedy any Deficiencies, whether by repairing or replacing, as necessary, free of charge to Owner that become apparent after Re-delivery and that are notified by the Owner to the Contractor during the Warranty Period. If the Contractor does not remedy the Deficiencies within a reasonable time the Owner, acting reasonably and at reasonable cost may repair or replace Deficiencies itself or through a third person.
- 8.4 **THE EXPRESS WARRANTIES OF THE CONTRACTOR, SET OUT IN THIS CLAUSE, ARE THE EXCLUSIVE WARRANTIES OF THE CONTRACTOR FROM RE-DELIVERY, AND ARE IN LIEU OF, AND OWNER HEREBY WAIVES, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE INCLUDING ANY EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS, CONDITIONS OR OTHER UNDERTAKINGS OF CONDITION, INCLUDING ANY EXPRESS OR IMPLIED CONDITIONS OR OTHER STIPULATIONS OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. OWNER UNDERSTAND AND ACKNOWLEDGE THAT OWNER'S SOLE AND EXCLUSIVE REMEDY FOR ANY CLAIM ARISING FROM A DEFECT IN THE WORK SHALL BE PURSUANT TO THE TERMS AND CONDITIONS OF THIS CLAUSE 8.**
- 8.5 Notwithstanding any other provision of this Agreement, the Contractor shall have no liability in respect of:
- 8.5.1 wear and tear;
- 8.5.2 fire or accidents at sea or elsewhere;
- 8.5.3 mismanagement, negligence or deliberate act or neglect of the Owner or the Project Manager or those for whom the Owner is responsible; or
- 8.5.4 the repair or replacement of any part by any person otherwise than in accordance with the direction of the Contractor (other than work the Owner is entitled to undertake under clause 8.3).

## **9 Exclusivity**

- 9.1 The Contractor shall not at any time during the Restricted Period directly or indirectly with any person or persons, firm, company, or in any other manner whatsoever sell, build or otherwise make available to any person other than the Owner or persons introduced by the Owner any vessel of the style of the Trident Series developed by the Owner Exclusivity

- 9.2 Only the Owner will be entitled to use the Trident mould unless Owner expressly authorises use. The Owner allows the Contractor to use the Trident mould to perform the Work. The Contractor will not directly or indirectly produce any other moulds from the plug, or use the moulds to produce any other boats without the express agreement of the Owner. *The Contractor and Owner acknowledge and agree that any and all moulds, plugs, physical components, documents, plans, diagrams, drawings, specifications and any and all other materials or documents bearing or incorporating information arising out of this transaction, the Specifications and/or relating to the Trident Series are the sole property of the Owner. Only the Owner shall be entitled to use the Trident mould or plugs unless Owner expressly authorises use. The Owner allows the Contractor to use the Trident mould and plug to perform the Work. The Contractor shall not directly or indirectly produce any other moulds from the plug, or use the moulds to produce any other vessels without the express agreement of the Owner.*
- 9.3 For the purpose of the Agreement:
- 9.3.1 a vessel shall be considered to be of the style of the Trident Series if by reason of the design a vessel is reasonably likely to be confused with or passed off as part of the Trident Series;
- 9.3.2 the Trident Series shall mean the long range sports cruisers designed by Setzer Design and marketed as the Trident 620 and vessels of the similar pedigree, format and style brought to the market by the Owner whether of greater or lesser lengths.

## **10 Liability**

- 10.1 Neither party shall be liable to the other for any indirect, special, exemplary, consequential or incidental damages (including any claim for loss of use, loss of bargain or opportunity, or loss of value or profit) under any circumstances or for any reason related to this Agreement.
- 10.2 The Contractors' aggregate liability under this Agreement shall not exceed the total amounts of the Payments received by the Contractor.
- 10.3 Any limitation of liability set out in this Agreement shall not apply so as to restrict either party's liability for death or personal injury resulting from that party's negligence.

## **11 Confidentiality**

- 11.1 No Party may make any public disclosure, communication or announcement about the contents of this Agreement or of any of the other Confidential Information of any other party which it has become aware in connection with this Agreement except:
- 11.1.1 with the prior written consent of such other Party;
- 11.1.2 to the extent required by applicable law or a competent court or other competent authority;

11.1.3 to the professional advisers of each Party, provided that each Party ensures that the matters disclosed are kept confidential;

11.1.4 in respect of information which is lawfully in the public domain.

11.2 Confidential Information means information of any nature whatsoever in relation to the Work, a Yacht, or this Agreement, the Yard, a Party and other information in whatever format or media (and whether verbal or written) which is marked or notified to the recipient as being confidential, or which in the normal course of business would be considered to be of a confidential nature, including documents, plans, diagrams, drawings, photographs, specifications, and any other material bearing or incorporating any information relating to a party or its know-how. Confidential Information shall also include documents prepared by the receiving party or its representatives that contain, reflect or are based upon, in whole or in part, any Confidential Information.

11.3 Notwithstanding the provisions of clause 11, the parties shall be permitted to make reference to the Work, general details, photographs and other materials relating to the Yachts, other than Confidential Information, in its general promotional literature including on its web site.

## **12 Intellectual Property**

12.1 The Intellectual Property Rights to the Specification, plans and drawings, technical descriptions and documents concerning the design and construction of the Yacht provided by the Owner to the Contractor for the purpose of performing the Work shall remain with the Owner.

12.2 Additional Intellectual Property created by or for the Contractor in the course of performing the Work shall, as between the Contractor, the Owner, vest in the Owner upon creation.

12.3 The Owner agrees to grant to the Contractor and its successors in title a free of charge worldwide unrestricted licence of such Intellectual Property for the purpose of performing the Work.

12.4 Each party shall be entitled to use general know how gained during the course of performance of this Agreement.

## **13 The Owner and Information**

13.1 The Contractor shall give to the Owner and the Project Manager all reasonable transparency in relation to the Costs, the Margin and the Payments.

13.2 For the purpose of providing the transparency required under Clause 13.1 the Contractor will make sure that proper records are kept at all times of labour timesheets, overtime, purchase orders for Materials.

13.3 The Contractor will allow the Owner and the Project Manager appointed from time to time and its professional representatives reasonable access to its records necessary solely for the purpose of achieving the transparency intended under this Agreement.

13.4 The Project Manager shall have the authority to act on the Owner's behalf generally and including on the following:

- 13.4.1 act as liaison with the Owner to expedite decisions and payments;
- 13.4.2 act as liaison with the Contractor to expedite approval of plans and provide on-site plan interpretation;
- 13.4.3 enter into Change Orders on Owner's behalf;
- 13.4.4 approve the Work;
- 13.4.5 approve and arrange timely availability to the Contractor of the Owners Supply;
- 13.4.6 agree any monthly purchases of Materials by the Contractor;
- 13.4.7 agree monthly labour hour forecasts and actual Costs;
- 13.4.8 certify the validity of any Payment; and
- 13.4.9 approve any overtime.

#### **14 Termination**

- 14.1 This Agreement may be terminated by the Contractor or the Owner:
  - 14.1.1 on service of not less than 2 months notice to that effect
  - 14.1.2 on notice to that effect if the other of them has committed a material breach of a material term of this Agreement, and, where such breach is capable of remedy, has failed to remedy such breach within 10 Business Days of receipt of a notice specifying the breach and requiring that the breach be remedied.
  - 14.1.3 on notice with immediate effect in event of Insolvency of the other party.
- 14.2 Any termination under this clause shall be without prejudice to the rights of the parties accrued to the date of termination.

#### **15 Consequences of Termination**

- 15.1 Upon service of a notice to terminate for any reason, the parties will put into effect an exit management plan to ensure an orderly migration of the Work to the Owner or, at the Owner's request, a new service provider.
- 15.2 The Contractor will provide reasonable assistance to the Owner to facilitate and orderly re-delivery of the Yachts, Owner's Supply and tools to the Owner or to such other person as the Owner may direct.
- 15.3 The Owner will remove the Yachts, Owner's Supply and tools from the Yard( shed 1) on or before termination of this Agreement.
- 15.4 During the conduct of the exit management plan and for so long as the Yachts, Owner Supply or tools remain at the Yard, the Owner will continue to pay to the Contractor the monthly relevant Costs at the agreed rates and at the agreed times.
- 15.5 Notwithstanding the provisions of clause 15.4, the Contractor shall have no responsibility for the Yachts, Owners Supply or tools left in the Yard after termination of this Agreement.
- 16 If the Owner fails to pay sums due under clause 15.4, the Contractor shall be entitled to dispose of the Yachts, Owners Supply or tools without responsibility to the Owner.

#### **17 Notices**

17.1 A notice, approval, consent or other communication given under or in connection with this Agreement must be in writing in English and may be delivered, sent by pre-paid first class post (airmail if posted to or from a place outside the country of the addressee) or by email in each case to the address specified in this clause or to such other address as the relevant party may from time to time specify by notice.

17.2 The addresses of each party for the purpose only of delivery of notices under this Agreement is:

Contractor Krešimirova 147, Vranjic 21211 Croatia  
Email: [Mike@outerreefyachts.com](mailto:Mike@outerreefyachts.com)

Owner 2601 E Oakland Park Blvd Ste 601, FT Lauderdale, Florida, FL  
33306 USA  
Email: [Jeff@OuterReefYachts.com](mailto:Jeff@OuterReefYachts.com)

17.3 In the absence of evidence of earlier receipt, any Notice shall be deemed to be received:

17.3.1 in the case of a notice left at the address of the addressee, upon delivery at that address;

17.3.2 in the case of a posted letter, on the second Business Day after posting or, if posted to or from a place outside the country of the addressee, the fifth Business Day after posting; and

17.3.3 in the case of an email, on sending.

17.4 A Notice received or deemed to be received on a day which is not a Business Day or after 5 p.m. on any Business Day according to local time in the place of receipt, shall be deemed to be received on the next following Business Day.

## 18 VAT, Taxes and other Costs

The Price is exclusive of all Taxes which are payable in addition to the Price.

## 19 Miscellaneous

19.1 In the event of a conflict between the terms of this Agreement and the Specification then the terms of this Agreement shall prevail.

19.2 No party may assign any of its rights or obligations under this Agreement nor any of the documents referred to in them in whole or in part without the written consent of the others, such consent not to be refused in the case where there is no change in ultimate beneficial ownership.

19.3 Each of the parties to this Agreement confirms that this Agreement and any document referred to in it, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement in relation to the Work or the Yachts and, without prejudice to the generality of the foregoing, excludes any representation, warranty, condition or other undertaking whether express or implied at law or by custom or otherwise.

- 19.3.1 Each party confirms that in entering into this Agreement it has not relied on any representation, warranty, condition or undertaking which is not contained in this Agreement, or any document referred to in it; and
- 19.3.2 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement.
- 19.4 In the event that any provision of this Agreement shall be void or unenforceable by reason of any provision of applicable law, it shall be deleted and the remaining provisions hereof shall continue in full force and effect and if necessary, be so amended as shall be necessary to give effect to the spirit of this Agreement so far as possible.
- 19.5 No term of this Agreement is enforceable by a person who is not a party.
- 19.6 The parties shall perform, execute and deliver such further acts and documents as may be required by law or reasonably requested by each other to implement the purpose of and to perfect this Agreement.
- 19.7 No waiver of any provision of this Agreement shall be effective unless in writing and signed by the waiving party and no variation of this Agreement shall be effective unless made in writing and signed by or on behalf of the parties.
- 19.8 No delay by or omission of any party in exercising any right, power, privilege or remedy under this Agreement shall operate to impair such right, power, privilege or remedy or be construed as a waiver. Any single or partial exercise shall not preclude any other or future exercise or the exercise of any other right, power, privilege or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right and remedies provided by law.

## **20 Dispute Resolution, Governing Law and Jurisdiction**

- 20.1 This Agreement shall be governed by and construed in accordance with US Law.
- 20.2 In the absence of agreement as to any Direct Cost, Indirect Cost or allocation a Payment or the Price, either party may refer the matter to an independent person to be appointed and approved by both parties. The Contractor shall afford full co-operation and assistance to the independent person and allow him reasonable access to the Yard for the purpose of inspecting accounts and other records of the Contractor as he considers reasonably necessary for the performance of his duties. The expert will be asked to give his decision within 21 days of his appointment.
- 20.3 Any technical dispute arising out of or in connection with the performance of the Work shall be referred to arbitration in Ft. Lauderdale FL in accordance with the Commercial Arbitration Rules of the American Arbitration Association.
- 20.4 The reference shall be to one arbitrator. A party wishing to refer a dispute to arbitration shall serve notice on the other party, demanding arbitration. The notice shall specify the nature and reasons for the arbitration and request the appointment of a certified arbitrator by agreement between the parties or failing agreement within 10 Business Days of service of the notice, by the president for the time being of the London Maritime Arbitrators' Association.

- 20.5 The seat, or legal place, of arbitration shall be in Ft. Lauderdale, FL. The language to be used in the proceedings shall be English.
- 20.6 Each party agree that the Courts of USA shall have non exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom other than a dispute covered by Clauses 20.2 or 20.2.

**21 Counterparts**

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument.

### Schedule 1

#### Rates of Direct Costs

	€ / Hr
Labour	12.50
Overtime Labour Cost x 1.3	
Supervision	20.00
Engineering / Design	20.00
Senior Supervision	60.00
Materials purchased by the Contractor	Cost

### Schedule 2


#### Estimated Indirect Costs

Indirect Costs referenced to Monthly cost of Space	€ month
Rent (Shed 1 = 2000m2)	8,000.00
Utilities (power & water)	800.00
Rubbish sorting and removal	1,000.00
Security	2,000.00
Contractors Insurance	
Communal Charge	750.00
Safety Equipment, Certificates, Training etc.	60.00

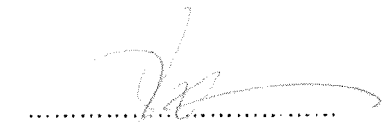
Estimated Indirect Costs allocations & expenditure	€ month
Warehouse / Stores / Fork Lift	
Purchasing & Logistics	949.00
Accounting & Admin	750.000
HR	200
Health & Safety	341.00
Senior Supervision	4,000.00
Project Manager Remuneration & Rent	958.00
Consumables purchased by the Contractor	Cost

**SIGNED** by the parties or their duly authorised representatives

Signed by )  
duly authorised for the )  
Contractor EM Yacht )  
Management, d.o.o

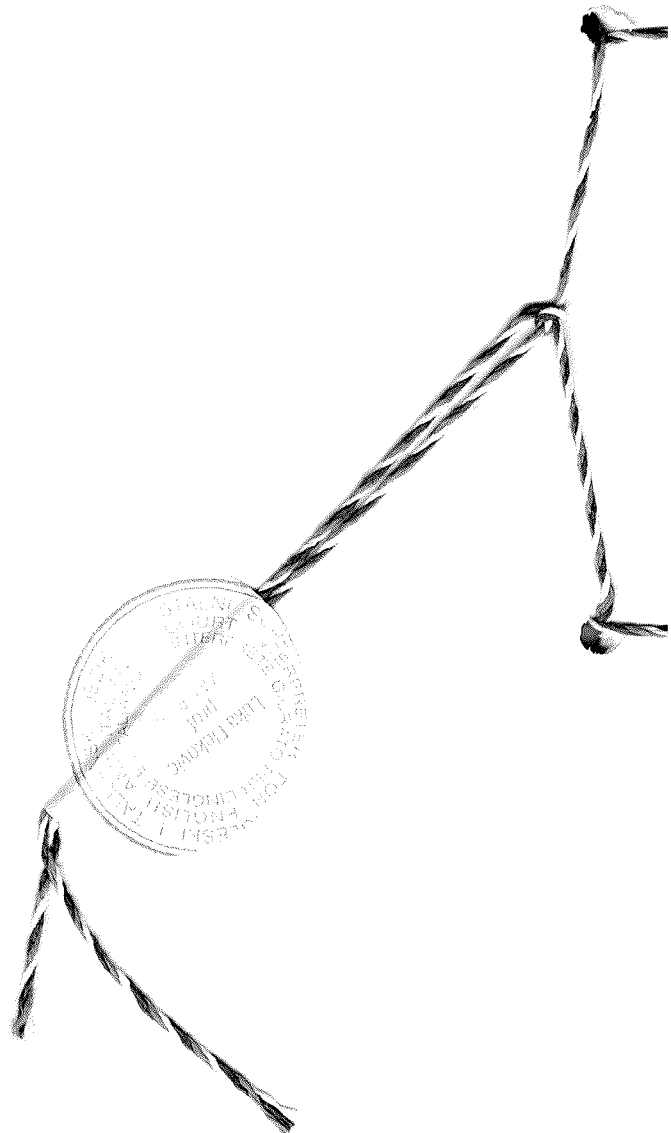
  
.....  
Director  
Dated      October 15, 2018

Signed by )  
duly authorised for the )  
Owner Outer Reef Trident )  
Inc.

  
.....  
Director  
Dated      October 15, 2018

**Appendix 1**  
**The Specification**





**SYNTAX**  
TRANSLATION AGENCY

SYNTAX, obrt za usluge, vl. Juraj Požnjak  
Ilica 1/A, 10000 Zagreb, Croatia  
OIB 76300495739  
www.syntax.biz info@syntax.biz  
+385 98 66 88 31

