



## AUCTION SALE TERMS

**Marina Name:** Marina Genova Aeroporto

**Slip/Berth Number:** V23

**Size/Dimensions:** 60 meters by 11 meters and 4 parking spaces

**Location/Address:** Via Pionieri e Aviatori d'Italia 203,16154 Genova, Italy 44° 25 040 N – 008° 50 273 E

**Closing Location:** Genoa, Italy

**Closing Date:** On or before July 31, 2025

WHEREAS, the Seller (hereinafter "Seller") of the above listed Marina Berth Leasehold (the "Berth") appoints Boathouse Auctions, Inc. as per the Sellers Auction Agreement ("Auctioneer") for the purposes of engaging in an internet auction conducted, managed, and operated by Auctioneer. As part of participation in the auction, Seller and Bidder have agreed to these Auction Sale Terms (the "Sale Terms").

WHEREAS, Bidder (hereinafter "Buyer") was the successful bidder in the auction, and is hereby obligated to purchase the Marina Berth Leasehold, on the Sale Terms which follow, at the highest successful bid price placed by Buyer (hereinafter "Purchase Price").

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree to the following Sale Terms:

**Agreement.** The "**Effective Date**" of the Sale Terms is the last date on which it has been electronically agreed to by both parties. Listing Broker, representing the Seller, and Selling Broker, if involved, representing the Buyer, shall be referred to herein as the "**Brokers**."

**Deposit, Escrow and Buyer's Premium.** In addition to Bidder's deposit of EUR €100,000 (ONE HUNDRED THOUSAND EUROS)(the "**Participation Fee**") submitted prior to the auction to the Escrow account of G-Yachts, the yacht broker and listing agent, ("G- Yachts")<sup>[1]</sup>, Bidder shall deposit with G-Yachts sufficient funds to bring the total deposit to ten percent (10%) of the Purchase Price (the "**Deposit**", together with the Participation Fee, the "**Escrow Funds**") and shall deliver to Auctioneer, as its Buyer's Premium, an amount equal to eight percent (8%) of the total Purchase Price of the "Berth" (the "**Buyer's Premium**"). Buyer is aware and acknowledges that these funds are non-refundable and shall be wired for receipt no later than 5:00 p.m. ET on the second business day after the conclusion of the auction. If Buyer fails to wire the funds by this deadline, then Buyer will be considered in default and will forfeit its Deposit (as defined below). Buyer may, but is not required to, use G-YACHTS to "close" and record title in which case those services will be quoted and agreed to by and between Buyer and G-YACHTS. Or, should the Buyer elect to use an alternate title and/or closing agent, then G-Yachts will, upon receipt of appropriate wiring instructions, signed by both Buyer and Seller, and wherein the Buyer, Seller and new closing/title agent acknowledge that the Deposits are non-refundable, transfer the Escrow Funds to the agreed upon alternate title/closing agent.

**Escrow Funds.** The parties acknowledge that (a) G-YACHTS will not be responsible for the Escrow Funds until the funds have cleared into the its account, (b) G-YACHTS shall hold the these in escrow once the funds have cleared and any other funds received by G-YACHTS from any party will be held in trust for that party, (c) the Listing Broker or Selling Broker may receive any commission due to the Brokers from the sale directly from G-YACHTS after the sale is completed.

**Duties of G-Yachts.** It is understood and agreed that the duties of G-Yachts are purely ministerial in nature. It is further agreed that:

G-Yachts acts only as a depository and is not a party to or bound by any agreement or undertaking other than the ones described in the Auctioneer's escrow agreement (the "**Escrow Agreement**") unless the agreement is in writing

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and signed by G-Yachts. The parties hereto specifically acknowledge and agree that if the terms and conditions of the Escrow Agreement are in conflict with the terms and conditions of any other agreement between all of the parties, the terms and conditions set forth therein shall prevail.

G-Yachts may conclusively rely on and shall be protected in acting on any statement, authorization, notice, request, draft, consent, order, or other document (including email) believed by it to be genuine and to have been signed or given by the proper party. G-Yachts shall have no duty or liability to verify any such statement, authorization, notice, request, draft, consent, order, or other document, and its sole responsibility shall be to act only as expressly set forth in the Escrow Agreement. Upon the disbursement of the final payment in accordance with the Escrow Agreement, G-Yachts shall have no further responsibility or liability with respect to the final payment so disbursed, and the Escrow Agreement shall terminate. Except in cases of G-Yachts' gross negligence or willful misconduct, the Buyer and Seller jointly and severally, hereby agree to indemnify G-Yachts and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature which G-Yachts may incur or with which it may be threatened by reason of G-Yachts' actions as escrow agent under the Escrow Agreement. G-Yachts shall not be liable or responsible to any person for any consequential, punitive or special loss or damage (however caused) even if G-Yachts is aware of the possibility of such loss or damage except to the extent resulting from G-Yachts' gross negligence or willful misconduct.

If any parties, including G-Yachts, disagree about the interpretation of the Escrow Agreement, or about the rights and obligations or the propriety of any action contemplated by G-Yachts under the Escrow Agreement, or if G-Yachts receives any conflicting demands or claims regarding any monies, instruments or documents delivered to G-Yachts, G-Yachts may, but shall not be required to, file an action in interpleader to resolve the controversy.

G-Yachts shall not be liable or responsible to any person for any delay or failure by G-Yachts' bankers, and of its correspondents or anyone else in receiving or executing any instructions given by G-Yachts to them, any error in implementing such instructions or the default of such bankers, any of its correspondents or anyone else.

**Acceptance of Marina Berth Leasehold.** To the fullest extent permitted by applicable law, Buyer accepts the Berth and the parking spaces in its "AS IS, WHERE IS, WITH ALL FAULTS" condition at the time of the auction. Buyer acknowledges that it has had the opportunity to conduct all due diligence and investigation of the Berth including but not limited to title, leasehold agreement, and physical condition. Buyer acknowledges that this transaction is not subject to any financing contingency or any other contingency, survey or due diligence or inspection rights and that Buyer waives all right to rescind or cancel the Agreement to the fullest extent allowed under applicable law.

**Closing, Delivery and Possession.** The closing of this sale will occur within 30 (thirty days) of the close of the auction. Unless otherwise agreed, the Marina Berth Leasehold will be delivered at the time of closing, subject to the clearance of due diligence on the Buyer and its source of funds by the Seller.

**Taxes.** The Buyer shall pay all closing costs and taxes related to its purchase of the "Berth" including, but not limited to, all sales and use taxes, excise, customs and any VAT or similar tax related to the payment of the Buyer's Premium. Sales or use taxes and customs duties payable in connection with Buyer's purchase of the "Berth", if applicable, are Buyer's responsibility, and Buyer shall pay the taxes and customs duties due at Closing. Buyer hereby indemnifies and holds harmless Seller, the Brokers, and Auctioneer against and from any sales or use taxes and customs duties for which Buyer is responsible. Should the bidder acquire the entity that holds the Marina Berth Leasehold, Alhena Yachting shall proceed upon receiving confirmation that no taxes are due in Italy, or, if any taxes are due, that they have been fully settled by the parties prior to the completion of the transfer. All such conditions must be satisfied within the timeframe specified in the Auction Agreement.

**Brokers.** The parties acknowledge that the Listing Broker and Selling Broker are the only brokers that procured these Sale Terms. If the Listing Broker and the Selling Broker are the same brokerage, the parties' consent to Broker acting as a dual agent in this transaction, i.e., representing both Buyer and Seller. If the Listing Broker and the Selling Broker are different, the Listing Broker will represent Seller only and owe no duties, fiduciary or otherwise, to Buyer, and the Selling Broker will represent Buyer only and owe no duties, fiduciary or otherwise, to Seller (though paid by Seller). The Brokers are obligated to perform only the duties expressly set forth herein and no implied duties or obligations may be read into these Sale Terms. Seller shall be solely responsible for payment of commission due to the Brokers in connection with the sale of the "Berth" as set forth herein. Each party represents and warrants to the other that they have not employed or dealt with any other broker, agent, or finder in carrying out the negotiations relating to the sale of the "Berth" to Buyer and acknowledges that the Brokers are third-party beneficiaries to these Sale Terms.

**Execution of Documents.** Within seven (7) days after the conclusion of the auction, Seller shall provide Buyer and Buyer shall provide Seller with written notice of any documents or certificates that Buyer will require from Seller and/or Seller will require from Buyer to consummate the sale or to register the "Berth" in Buyer's name. Seller and Buyer shall execute and deliver all documents reasonably necessary to transfer the "Berth" from Seller to Buyer or its assigns, including any documents timely requested by Buyer as provided above. Seller represents and warrants that it will transfer to Buyer good and marketable title, free and clear of all liens, claims and Encumbrances. Not less than two (2) business days before Closing, Seller shall deliver to Buyer (a) satisfactory evidence of such good and marketable title, (b) payoff or release letters for all encumbrances, (c) if Seller is an entity, a personal guaranty from Seller's beneficial owner(s) for Seller's representations and warranties, and (d) any additional documentation required to effect transfer of title, provided that such documentation (i) was requested by Buyer within the time frame stated above, (ii) is customary for transactions of this nature, and (iii) does not impose an unreasonable burden on Seller. Seller shall not be required to provide any document that is irrelevant to the transfer of ownership, not customary in Marina Berth Leasehold sales, or unreasonably burdensome to obtain. If Buyer fails to request a specific document within the 7-day period, Buyer waives the right to require that document at Closing. Seller shall cooperate fully to obtain any government authorizations required for the sale.

**Default by Buyer.** Notwithstanding anything herein to the contrary, if Closing is not consummated due to Buyer's non-performance, including, without limitation, Buyer's failure to pay the balance of the Purchase Price (the "**Balance**") or the Deposit, failure to satisfy Know Your Customer (KYC) requirements, or failure to execute all documents necessary for completion of the purchase by the Closing date, then: (i) the Deposit shall be forfeited and retained by (or if the Deposit was not paid, Buyer shall pay a like amount to) Seller, Listing Broker, and Auctioneer as liquidated and agreed damages, as consideration for the execution of these Sale Terms, in full settlement of all claims between the parties, (ii) the Selling Broker shall return to Buyer any other funds received from Buyer, and (iii) the parties will be relieved of all obligations under the Sale Terms. Buyer and Seller agree that the Deposit will be divided thirty-three and a third percent (33.3%) to each the Seller, Listing Broker, and Auctioneer. Buyer shall be responsible for the payment of any remaining Buyer's Premium to Auctioneer.

**Default by Seller.** If the Closing is not consummated due to Seller's non-performance, then the Deposit, and any other money paid or deposited by Buyer, pursuant to these Sale Terms will be returned to Buyer. On Seller's default, Seller shall forthwith pay the Listing and Selling Brokers the same commission otherwise payable had the transaction closed and pay Auctioneer the same Buyer's Premium otherwise payable had the transaction closed.

**Miscellaneous.** These Sale Terms, including its exhibits and schedules, are the **entire agreement** between the Seller and Buyer pertaining to the subject matter hereof. If a Broker, Auctioneer, or G-YACHTS becomes a party to any litigation involving these Sale Terms, they shall be reimbursed for their reasonable costs and attorney's fees, at all pretrial, trial and appellate levels, by the party or parties found to have breached these Sale Terms. If any term, condition, or provision of these Sale Terms is held to be unenforceable for any reason, the Sale Terms shall be interpreted to fully achieve the intent of the parties to these Sale Terms. In any event, all other terms, conditions and provisions of these Sale Terms shall be deemed valid and enforceable. There are no other duties, obligations, liabilities, or warranties, implied or otherwise, except as set forth herein. These Sale Terms may not be amended or modified, except in writing signed by Buyer and Seller. Notice and delivery given by or to the agent, attorney or Broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by personal delivery, overnight courier, email, or other electronic means, and shall be effective upon delivery with proof of delivery retained. Neither party may assign the Sale Terms without the other party's consent, which consent shall not be unreasonably withheld. No claim or right arising out of these Sale Terms can be waived or discharged by one party, in whole or in part, unless in writing, nor shall any waiver be applicable except in the specific instance for which it is given. Paragraph headings are informational and included only for convenience.

**Governing Law and Dispute Resolution.** This Agreement has been entered into and shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without regard to conflicts of law principles. Any and all disputes involving these Sale Terms, the auction or the purchase and sale of the "Berth", shall be referred exclusively to a

binding arbitration before the International Yacht Arbitration Council ("**IYAC**"), which proceeding shall be conducted in Fort Lauderdale, Florida, unless otherwise agreed and shall constitute the sole and exclusive forum for the resolution and settlement of any dispute between any parties. The arbitration proceedings shall be conducted in accordance with the Commercial Rules and Procedures of the IYAC. An action may be brought in any court of competent jurisdiction to enforce any arbitral award or compel arbitration. The parties irrevocably submit to the exclusive jurisdiction of such court or arbitral forum, waive any objection they now or hereafter may have to venue or convenience of forum, agree that all claims relating to the proceeding will be decided only in such court or arbitral forum and, further, not to bring any claim relating to this Agreement in any other court or arbitral forum. THE PARTIES UNDERSTAND AND AGREE THAT, ABSENT THIS AGREEMENT, THEY WOULD HAVE THE RIGHT TO SUE EACH OTHER IN COURT, AND THE RIGHT TO A JURY TRIAL, BUT THEY GIVE UP THOSE RIGHTS VOLUNTARILY AND AGREE TO RESOLVE ANY AND ALL GRIEVANCES BY ARBITRATION IN ACCORDANCE WITH THIS SECTION.

***By electronically agreeing to these Sale Terms, the Seller and Buyer acknowledges that they have carefully read, understand, and agree to be bound by the terms and conditions of these Sale Terms, including the Auctioneer's Terms of Service, the Escrow Agreement, any related documents, exhibits and addenda, all of which form these Sale Terms between the Seller and the Buyer. Both parties acknowledge that they have been given the opportunity to seek legal advice and to have these Sale Terms reviewed by an independent attorney of their choice.***