

ESCROW AGREEMENT

THIS ESCROW AGREEMENT made among Bidder, Boathouse Auctions, Inc., an online yacht and berth auction company incorporated under the laws of the State of Delaware with registered office at 16192 Coastal Hwy, Lewes, DE 19958, USA ("**Auctioneer**"), and Jaffa & Jaffa Limited, trading as Jaffa & Co, an English regulated law firm of 1 Duchess Street, London W1W 6AN, England ("**Escrow Agent**").

WHEREAS, Bidder has expressed a desire to participate in the auction, conducted by Auctioneer pursuant to their published Terms of Service, previously provided to Bidder, and its amendments or addendums, for the purchase and sale of the remaining term of the right of use of the berth, parking spaces and garages described below (together the "**Berth**") such right of use having been granted pursuant and subject to the terms and condition of the *Agreement for the Use of a Mooring, Together with a Right to Use Garages and Parking Spaces* (the "**Mooring Agreement**") made between Marina Genova Aeroporto Srl and Al Menwar Berth Limited (the "**Seller**") dated 12 June 2014 (a copy of which has been provided to Bidder) (the "**Right of Use**"):

- Marina Name / Location: Marina Genova Aeroporto / Via Pionieri e Aviatori d'Italia 203,16154 Genoa, Italy
- Berth Number / dimensions: W5 / 125 metres by 25 metres
- 10 uncovered parking spaces numbers W6, W7, W8, G122, G124, G126, G128, G130, G132, G134
- 5 garages numbers 31, 32, 33, 34 and 35 (also identified with codes B5, B6, B7, B8, and B9).

WHEREAS Escrow Agent is willing to act as escrow agent for Auctioneer and Bidder to facilitate this transaction on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Escrow Deposit. Bidder shall deposit in escrow with the Escrow Agent in accordance with the Sale Terms (as defined below) (i) €100,000 (one hundred thousand Euros) prior to and as a condition to participating in the auction and placing any bid (the "**Participation Fee**") and (ii) such sufficient additional funds to bring the total deposit to ten percent (10%) of the Purchase Price (together, the "**Escrow Funds**"). Escrow Agent shall hold the Escrow Funds until disbursed in accordance with the Sale Terms a copy of which is attached hereto as Appendix A (the "**Sale Terms**").
2. Disbursement of Escrow Funds. Should Bidder not be the successful bidder of the sale at auction, the Escrow Funds shall be refunded to Bidder by wire transfer within three (3) banking days in the same manner and from the same account received. Alternatively, should Bidder be the successful bidder of the sale by auction of the Right of Use, then the Escrow Funds shall continue to be held by Escrow Agent pursuant to the Sale Terms.
3. Escrow Service Fee. The Bidder understands and agrees to an escrow fee of \$250 to be paid by the Buyer to the Escrow Agent together with the Participation Fee prior to and as a condition to participating in the auction. For the avoidance of doubt, Seller shall not be responsible for (i) the Escrow Service Fee or (ii) the fees of the Escrow Agent in the event that the Escrow Agent is required to act as closing or escrow agent (as set out in the Sale Terms) which shall be the Bidder's responsibility.
4. Reliance on Documents by Escrow Agent. Escrow Agent may act in reliance upon any electronic agreement, writing, instrument or signature which it, in good faith, believes to be genuine, or assume the validity and accuracy of any statement or assertion contained in such a writing or instrument.
5. Duties of Escrow Agent. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent.

It is understood and agreed that the duties of the Escrow Agent are purely ministerial in nature. It is further agreed that:

- 5.1. The Escrow Agent acts only as a depository and is not a party to or bound by any agreement or undertaking other than the ones described herein unless the agreement is in writing and signed by the Escrow Agent. The parties hereto specifically acknowledge and agree that if the terms and conditions of this 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 herein shall prevail.
- 5.2. The Escrow Agent may conclusively rely on and shall be protected in acting on any statement, authorization, notice, request, consent, order, or other document (including email) believed by it to be genuine and to have been signed or given by the proper party. The Escrow Agent shall have no duty or liability to verify any such statement, authorization, notice, request, consent, order, or other document, and its sole responsibility shall be to act only as expressly set forth in this Escrow Agreement. Upon the disbursement of the final payment in accordance with this Escrow Agreement, the Escrow Agent shall have no further responsibility or liability with respect to the final payment so disbursed, and this Escrow Agreement shall terminate. Except in cases of the Escrow Agent's gross negligence, fraud or willful misconduct, the Auctioneer and Bidder jointly and severally, hereby agree to indemnify Escrow Agent 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 the Escrow Agent may incur or with which it may be threatened by reason of Escrow Agent's actions as escrow agent under this Escrow Agreement. The Escrow Agent shall have not be liable or responsible to any person for any consequential, punitive or special loss or damage (however caused) even if the Escrow Agent is aware of the possibility of such loss or damage except to the extent resulting from the Escrow Agent's gross negligence, fraud or willful misconduct.
- 5.3. If any parties, including the Escrow Agent, disagree about the interpretation of this Escrow Agreement, or about the rights and obligations or the propriety of any action contemplated by Escrow Agent under this Escrow Agreement, or if the Escrow Agent receives any conflicting demands or claims regarding any monies, instruments or documents delivered to the Escrow Agent, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the controversy.
- 5.4. The Escrow Agent shall not be liable or responsible to any person for any delay or failure by the Escrow Agent's bankers, and of its correspondents or anyone else in receiving or executing any instructions given by the Escrow Agent to them, any error in implementing such instructions or the default of such bankers, any of its correspondents or anyone else.
6. Termination. This Escrow Agreement shall terminate, and Escrow Agent shall be discharged of all responsibility hereunder at such time as Escrow Agent shall have performed its duties in accordance with this Escrow Agreement.
7. Governing Law. This Escrow Agreement will be governed by and interpreted according to the law of the State of Florida regardless of any conflict-of-laws principles that would require the application of any other law.
8. Arbitration. The parties shall resolve any dispute arising from this Escrow Agreement by arbitration in Fort Lauderdale, Florida, according to the Rules of Procedure of the International Yacht Arbitration Council (IYAC) current when the arbitration is commenced. The parties shall not bring any proceeding relating to this Agreement in any other forum, except to compel arbitration, enforce an arbitration award, or obtain interim, provisional, or conservative relief in connection with an arbitration under this Clause 8.
9. Attorney's Fees. In any arbitration or other proceeding arising from this Escrow Agreement, the prevailing party will be entitled to recover, in addition to any other relief to which that party may be entitled, reasonable attorney's fees, court costs, and all other expenses incurred in that arbitration or proceeding, even if not taxable

as court costs, including all such fees, costs, and expenses incurred in appellate, bankruptcy, and post-judgment proceedings.

10. Counterparts. This Escrow Agreement may be executed in several counterparts, which, together, shall be considered a single instrument. The successful Bidder agrees to sign a copy of this Escrow Agreement immediately following the conclusion of the auction.