

Piece 22  
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CONTRACT  
FOR THE BUILDING OF 2 (two)  
ALUMINUM PASSENGER CATAMARANS TYPE "JET 16"

Between

GLOBUS – Conception & Fabrication de Navires  
(hereinafter called the Purchasers)

and

ESTABLISHMENT  
(hereinafter called the Builders)

Traduction effectuée par Mme Françoise, Marie, Viviane ASSELIN DE BEAUVILLE épouse TRUDO, traductrice-interprète assermentée, agréée près la Cour d'Appel de FORT-DE-FRANCE (MARTINIQUE), Antilles Françaises, ce **27 FEVRIER 2020**  
12, Impasse du Gypse – Rue du Basalte – Desrochers – 97234 – Fort-de-France // Tél. : 06 96 31 14 21 - email : vivianeadeb29@wanadoo.fr



The ship

The Builders shall build in their yard at ITAJAÍ – SC / BRAZIL for the Purchasers 2 (two) vessels having the following building serial number and built according to the following description:

Yard building serial N°.: EI -140 and EI -141

Type: 16m ALUMINUM PASSENGER LAUNCH TYPE "JET 16"

The vessel shall be built in accordance with the specifications and drawings pertaining to the contract:

Specifications of... Jet 16 2000

Drawing N° A 2000 to A 2050 Dated .....

In the event of disagreement between the contract and the specifications or drawings pertaining thereto the provisions of this contract shall be applicable. In the event of disagreement between specification and drawing, the specification shall be decisive.

Dimensions:

Overall length: 16m  
Breadth moulded: 4,80m  
Depth moulded to uppermost deck:

Cargo capacity: 75 people

Propulsion machinery:

Type: 2 engines "Yanmar" CX series

Max. continuous power... 305 ..... kW (.....  
Brake/Shaft HP) at ... 2700 ..... revs/min.

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Speed:

The vessel with its fittings, equipment and machinery shall be built in accordance with the rules of the French administration (where applicable for Martinica), both without requirements (see clause 10 below). The Builders are responsible for ensuring that the vessel, as it is to be built and delivered according to contract, specifications and drawings at the time of contract signature, satisfies the rules which have been adopted at the time of contract signature with effect for this vessel at the time it is delivered. If after the time of contract signature any changes are made in the rules of the class or the Martinian Ship Control or if changes are made in other provisions that affect either the approval of the vessel or its design, building and equipment, or if new such provisions are issued, the Builders shall as soon as possible notify the Purchasers thereof and shall be obliged – except as otherwise agreed – to carry out the required changes subject to adjustment of prices and delivery time as provided in clause 9 of the building contract and specification.

Certificates:

All certificates that are necessary for the approval of the vessels, as agreed in this contract or in the specifications shall be supplied by the Builders at their expense.

## § 2

### Delivery

The vessels shall be delivered at Shipyard's Quay in Itajaí – SC / Brazil, respectively for the 1<sup>st</sup> and 2<sup>nd</sup> vessels within 150 days and 180 days after the down payment is duly paid by purchaser and the corresponding funds are cleared and available at Builder's account, see however clause 9 below.

The agreed delivery date is subject to force majeure reservations. Force majeure shall be regarded as occurring if the delivery after the contract has been signed is prevented or delayed by extraordinary circumstances or events which the Builders could not reasonably have anticipated when signing the contract, e.g. such unforeseeable event within or outside Brazil as war or warlike conditions, mobilization, import or export bans, statutory or union contract reduction in working hours, strike or lockout, natural catastrophe, fire

27 FEV 2020  
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or other extraordinary event beyond the control of the builders. Force majeure shall moreover be regarded as occurring if the delivery is prevented or delayed by delayed deliveries of major parts or important performances by subcontractors, where the cause of the delay would be force majeure under this clause if it had affected the Builders or was due to circumstances at the subcontractor beyond the control of the Builders, bankruptcy or the like. This provision shall not affect the Builders' obligation to show due diligence in their choice of subcontractors in order to ensure a reasonable margin for avoiding delays.

In force majeure circumstances the Builders may require an extension of the delivery time by as many working days as they prove that the delivery has been delayed on account of such circumstance. This provision applies whether or not the force majeure circumstance occurs after the agreed delivery date has been exceeded. The Builders are obliged to do their utmost to avoid or minimize the delay. If circumstances occur which in the Builders' opinion may entail delay, they shall within 14 days notify the Purchasers thereof in writing. The Builders shall also whenever possible indicate the probable duration of the delay. If written notice is not given within the above period, force majeure may not subsequently be invoked.

Failure by the Purchasers to perform their contractual obligations during the progress of the work will entitle the Builders at 30 days written notice to stop the work until the obligations have been performed. In such case the delivery time will be extended corresponding to the stoppage, and the Purchasers shall pay all the additional costs arising for that reason after the Builders have notified them in writing thereof.

The Purchasers are not obliged except by special agreement to take over the vessel before the agreed delivery date. If a specific delivery date has been agreed, however, the Builders shall have the right to deliver the vessel..... days earlier than agreed by giving notice 30 days before delivery.

§ 3

Price

The ex-works Itajaí - Shipyard price of each vessel is FF840.560,00 ( French Francs).

The total contract price for the 2 (two) vessels, ex-works Itajaí – Shipyard, is FF 1.681.120,00 (French Francs).

The above prices includes all hull materials and all workmanship needed to the construction of the vessels, as well as all taxes, tributes and duties due in Brazil and excludes all the costs of materials, equipment and its transportation / insurance (CIF) as established in clause 11.

§ 4

Payment

1. The Purchasers shall pay the Builders as follows:

A. Within 3 days from contract signature FF 420.280,00 (25% of total price) as down payment.

B. Thereafter by the following installments:

1. Acquisition of Aluminium
2. Edification of 50% of the Hull
3. Edification of 100% of the Hull
4. Delivery of vessel (FOB – Itajaí)

2. Simultaneously with the delivery of the vessel, additions will be paid or deduction made in accordance with the provisions of this contract.

3. The Installments under 1B, unless payable on firm dates, and the installments in 1C do not under any circumstance fall due until 30 days from receipt of written payment notice from the Builders. Notice of installment 1C shall be accompanied by notice of payment of any additions accrued to that date.

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Failure by the Purchasers to duly pay installments or the Builders' additional bills will entitle the Builders to charge interest of 2% per month.

Failure by the Purchasers to pay the amount owed to the Builders within 30 days from the due date will entitle the Builders – until the vessel has been delivered – to stop the work and enforce payment of their claim. If the Builders thereafter give written notice and 30 additional days have elapsed without the Purchasers having paid, the Builders may cancel the contract. In either case the Builders may claim compensation for the losses that have been caused, provided the conditions therefore are satisfied.

4. The Builders may retain the vessel until full payment has been made in accordance with the agreed payment terms.

If the Builders are unable to present a final account at the time of delivery, the Purchasers may require the vessel to be delivered in return for a bank guarantee or other adequate security for the probable balance owed to the Builders.

In the event of any dispute concerning the amount of the payment before delivery of the vessel, including the question of the Purchasers' right to offset any claim they may have, the Purchasers may be paying the entire amount demanded by the Builders require a bank guarantee or other adequate security for the disputed amount. The Builders may in such case not refuse to deliver the vessel. If the Builders do not wish to issue security for the disputed part of the bill, the Purchasers are entitled to take delivery of the vessel against payment of the undisputed amount and issue bank guarantee or other adequate security for the disputed part of the bill.

Security which has been issued by a party terminates unless the other party has brought legal action pursuant to clause 17 below within 3 months from the issue of the security. The costs of the security will be shared proportionally between the parties according to the settlement of the dispute.

5. If the Purchasers lawfully cancel this building contract or it becomes inoperative by virtue of clause 7 below, the Purchasers may recover the installments they have paid with the addition of interest at the rate of 6% per annum from the

payment date to the repayment of the installments to issue adequate bank guarantees.

## § 5

### Order for materials

Except as otherwise stipulated in the specifications of agreed in writing, the Builders may freely choose their subcontractors. The Builders shall in good time notify the Purchasers in writing before placing major orders for equipment or services with subcontractors and shall give reasonable consideration to the Purchasers' requests.

Any opinions and requests made by the Purchasers entail no alteration of the Builders obligations under this contract.

Without the consent of the Purchasers the Builders may not let the entire hull or major sections thereof be built elsewhere than in the yard mentioned in clause 1 above. The Purchasers may not unreasonable withhold such consent.

## § 6

### Ownership

The Builders shall mark all materials, parts, machinery, and equipment that are procured for the vessel with its building serial number as soon as the object arrives at the yard.

When the Purchasers have paid the installments of the contract price, the Purchasers become the owners of materials, parts, machinery and equipment as and when these are procured or used for the ship, in the same proportion that the payments have been done. On the same conditions they become owners of the hull and vessel in general as the building work progresses. The foregoing provision notwithstanding, the Builders may exercise their right to retain the vessel pursuant to clause 4 (4) above.

If the materials, parts, machinery or equipment purchased by the Builders are not utilized for the vessel, they become the property of

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the Builders when the vessel has been completed or earlier if it is definite that said materials etc. will not be used for the vessel.

## § 7

### Risk and insurance

1. Until the vessel has been delivered, and whether or not ownership thereof passes to the Purchasers pursuant to clause 6 above, the Builders carry the risk of the accidental destruction of the vessel, materials, parts, machinery and equipment.
2. The Builders Will arrange and pay premium for building insurance for the vessel and the procurements therefore in the form of materials and equipment, including owners' supplies that are specified at the time of contract signature. The insurance which the Builders are obliged to take out shall comprise necessary fire and transport insurance of materials and equipment which the Builders procure from subcontractors. The Builders are not obliged to insure transport of owners' supplies.

The insurance sum shall cover the agreed contract price, adjusted as the case may be pursuant to clause 9 below plus owners' supplies. In return for paying the premium increases, the Purchasers may require the building insurance to be enlarged to cover the rebuilding value at any time.

The Purchasers shall receive copies of the policies.

3. a) If an indemnifiable loss occurs, the Builders may collect direct from the insurance company such payments as concern the Builders' own losses.
- b) In the event of partial damage which is to be repaired, the Builders may collect advance instalments of 5% of the original building price as the work is to progress.
- c) If the vessel before being delivered sustains such heavy damage that the contract is for that reason rendered

inoperative, payment under the building insurance policy will be made direct to the Purchasers as regards an amount equivalent to that which the Purchasers may recover under the contract with the Builders, see clause 4 (5) above. If the building insurance is enlarged as aforesaid to cover the vessel's rebuilding value, the Purchasers' may moreover collect the difference between the insurance sum and the contract price. The Purchasers may also claim payment for loss of owner's supplies that are co-insured under the building policy.

4. The Builders shall insure the vessel on the terms that are normally employed in insuring ships under construction at Brazilian yards. This building insurance for the vessel shall be maintained until the vessel is delivered to the Purchasers.

5. War insurance for the newbuilding with accessories shall be taken out only at the request of the Purchasers and for their account.

## § 8

### Inspection

During the building period the Purchasers may keep inspectors at the yard to supervise the performance of the work. The Builders shall make a suitable office with equipment and necessary services available to the Purchasers' inspectors.

The inspectors shall be given access to all places where work on the vessel is in progress, and where materials and equipment are stored.

For the function tests that are to be undertaken in the building period alongside pier or in the yard, the Builders shall give the inspectors, and supervising authorities and classification societies reasonable notice.

In their agreements with subcontractors the Builders shall at the request of the purchasers seek to ensure a right for the Purchasers to let their inspectors supervise the performance of the work to the same extent as at the yard.

Inspection as described in this clause implies no alteration of the Builders' obligations under this contract.

## § 9

### Performance and alterations

The work will be performed in accordance with customary good Brazilian shipbuilding practice. The Builders and/or their subcontractors shall subject to the provisions of the contract comply with the Purchasers' demands concerning materials or performance when the demand is reasonable and is on request made in writing in reasonable time before the order is placed or the work performed, see also clause 5 above.

The Purchasers may require alteration or additional work to be performed provided such performance does not unreasonably affect the Builders' other building programmes.

If the Builders perform alteration or additional work, including alterations that are necessary on account of the class or Ship Control, see clause 1 above, the Builders are entitled to increase the price and to spend the necessary extra time to carry out such work. Except as otherwise agreed in writing before the work is performed, alteration or additional work shall lead to an addition or deduction in the price according to the Builders' customary rules. If a firm price has been agreed and such alterations lead to a reduction in the Builders' costs, the Purchasers will be credited for the amount which the Builders are however obliged to notify the Purchasers in writing without undue delay that alteration or additional work will lead to an increase in the price or an extension of the agreed delivery time. Failing such notification, the contract remains unchanged. Where such notification has been given, the Builders shall on demand submit calculations of the price adjustment and estimates of the changes in the delivery time.

If after contract signature any changes are made with regard to specifications or equipment, the Builders undertake no liability for the effect which such change may have on the ship's deadweight, volume, speed, fuel consumption, stability and trim, if the Builders without undue delay have given the Purchasers written notification of such effects. Except as aforesaid, any agreement concerning

alteration or additional work will not lead to any limitation of the Builders' warranty under this contract.

## § 10

### Trial trip

Before delivery, and at not less than seven days written notice, the Builders shall in the presence of representatives of the Purchasers, supervising authorities and classification societies carry out a trial trip of sufficient extent and duration and in accordance with a detailed programme (contained in the specification) to enable all parties to verify and establish that all elements are functioning in accordance with this contract and pertaining specifications.

Unless the Purchasers lodge a specific complaint within 24 hours from completion of the trial trip and from presentation of agreed results, the Purchasers shall take delivery of the vessel and shall furnish the Builders with a written statement to that effect. If on the other hand any deficiency is discovered, this shall forthwith be remedied by the Builders. If required by the Purchasers and necessary for the sake of verification, the Builders shall for their own account carry out a renewed trial trip in order to establish whether the vessel conforms to the contract.

All costs of the trial trip are payable by the Builders.

The Purchasers shall not be obliged to take delivery of the vessel if it is subject to requirements\* of any kind by the classification society. Where the deficiency in the vessel which leads to the requirement or the requirement itself is not of major importance, and the Builders are unable to fulfil the requirement within a reasonable time, however, the Builders may require the Purchasers to take delivery of the vessel provided :

- a) the Builders undertake for their own account to remedy the deficiency or fulfil the requirement as soon as possible, and

\* requirements shall include recommendations by a classification society and injunctions by the Norwegian Ship control.

§ 11

Purchaser's Supply

- Design
- Engines
- Gearbox
- propellers
- panel and control cables of engines
- steering gear
- engine controls
- windows plexiglass
- Electronics (Radar-radio-compass)
- Navigation lights

§ 12

Liability for defects

1. For defects – including hidden defects and deficiencies – concerning the vessel or parts thereof which have not been supplied by the Purchasers, the builders shall be liable when a claim is presented for the defect as provided in clause 3 above, and the defect is due to circumstances such as poor workmanship or faulty materials and is thus not due to normal wear or unusual handling of the vessel, rough weather, accident or other external effects after delivery. As the Builders are to build the vessel or parts thereof according to a design supplied by the Purchasers or a designer engaged by the Purchasers, the Builders have no liability for defects that are due to a fault in such design provided.

If the Purchasers discover the defect in the building period the Builders will be liable only if notified of the defect without undue delay after discovery.

2. The Builders or Purchasers may require in the warranty period the engagement of a special warranty engineer appointed by the Builders. He will be paid by the Purchasers at the rate which is customary for such engineers and with free passage home. The Builders may alternatively approve the Purchasers' engineer as warranty engineer.

3. The Builders' liability terminates if defects are not discovered within 3 (three) months of delivery. Any defects that are discovered within that period shall be reported to the Builders as soon as possible and at the latest within eight days from the end of the above period.

Where the Builders have their own warranty engineer, defects in the machinery may be reported to him.

All reports of defects shall be in writing.

4. When the Builders are liable for a defect, their liability is limited to an obligation to remedy the defect free of charge at their own yard and to repair any damage as mentioned in the next following paragraph.

If the defect has led to damage to the vessel or any parts thereof, the repair obligation is limited to the repair or renewal of the vessel's part or parts that have been damaged as a direct and immediate consequence of the defect.

The Purchasers may after having notified the Builders let another yard carry out the repair work if it would be unreasonable to bring the vessel or the part in question to the Builders' yard. In such case the Builders shall pay the cost of the repairs, limited upwards to the price of such work at Brazilian yards.

The Builders have ownership of replaced parts. The Purchasers will return such parts to the Builders at the latter's request and for their account. If the Builders fail to present such request within a reasonable time, the Purchasers have no responsibility for such replaced parts.

5. No claim may be brought against the Builders on grounds of defects, if the defect is remedied within a reasonable time.

### § 13

#### Liability for delay

If the delivery time provided in clause 2, cf. clause 9 above, is exceeded, the builders shall pay to the Purchasers an amount of FF

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..... in the first 60 – sixty – days for each full day of delay and thereafter an amount of FF ..... for each full day of the delay.

The Purchasers may not by reason of the delay claim any compensation apart from the above mentioned liquidated fine, or present any other claim by reason of the delay, except cancellation pursuant to the next following paragraph.

Any delay of more than 120 days beyond the delivery date stipulated in clause 2, cf. clause 9 above, adjusted for force majeure etc. pursuant to clause 2, second paragraph et seq., will entitle the Purchasers to cancel.

The Purchasers may under any circumstance cancel if the delivery time stipulated in clause 2, first paragraph, cf. clause 9 above, is exceeded by more than ..... days, whether or not the delay is due for force majeure (cf. clause 2, second paragraph above).

#### § 14

#### War

If Norway is involved in war or any other military crisis occurs in Norway, and this has a major effect on the performance of the contract, each party may demand negotiations for a revisal of the contract.

#### §15

#### Assignment

The Purchasers may not assign this contract except with the written consent of the Builders. The Builders may not unreasonably withhold such consent. The Purchasers may without the consent of the Builders assign this contract to any existing or new company ~~UNLESS THEIR CONSENT~~, but the Purchasers remain in such case liable for their obligations under the contract.

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§ 16

Patents

By the present document The shipyard GLOBUS informs its ~~sub~~ subcontractor that The planning file created for these ships(boats) manufacture belongs to globus. Reproduction rights of the concerned pattern can only be controlled by GLOBUS unless The Sub contractors requires it and ~~to~~ buy his rights -

§ 17

Arbitration

Any dispute between the parties concerning this building contract shall be settled with final and binding effect for both parties by arbitration in Norway. The parties will jointly appoint three arbitrators. One of them, who shall be a lawyer, will be appointed umpire. If the parties fail to agree on the choice of arbitrators within 14 days from presentation by either party of a written demand for arbitration, the Chief Justice of the Appeal Court in the jurisdiction where the Builders have their venue shall at the request of either party appoint the three arbitrators.

All disputes under this contract will be settled in accordance with Norwegian law.

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This contract with pertaining appendixes has been drawn up in two identical copies, one for each party.

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Mme Viviane TRUDO  
Cour d'Appel de Fort-de-France  
27 FEBRIER 2020  
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