

CHARTER AGREEMENT
(pursuant Decreto Legislativo 18 luglio 2005, n. 171)

Part I – Charter Details

ART. 1) SHIP OWNER Company: VSA Hotels Srl Address:: Via Benozzo Gozzoli, 60 - Roma – 00100 (RM) VAT N.: 02330490901		ART. 2) CHARTERER Name: Alanoud Surname: Alsabah Address: Abu Hassaniya Block 11, Kuwait, Al Kuwayt, 0000 ID/Passaport n. P06618298 Date of Exp.: 26/09/2032 Country of issue: Kuwait							
ART. 3) BROKER Company Name: SARDEGNA LUXURY Boat Rental & Concierge Services Address: Località Abbiadori Snc C/o CFC Srl – Arzachena - 07201 VAT N.: 02789450901 Codice Fiscale: TVRKML84B46Z156N		ART. 4) STAKEHOLDER Company: Spectra Yacht S.r.l.s. Address: Via Case del Porto 25 - Porto Cervo (SS) - Italy VAT N.: IT02755360902							
ART. 5) VESSEL DETAILS (or Unit) <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%; padding: 5px;">Name: LORYANNE</td><td style="width: 50%; padding: 5px;">Shipyard: SAXDOR 320 GTO</td></tr><tr><td style="padding: 5px;">Flag: Italia</td><td style="padding: 5px;">Type: Commercial Vessel</td></tr><tr><td style="padding: 5px;">Reg. Number.: ALMS2806D</td><td style="padding: 5px;">Home Port: Porto Cervo</td></tr></table>		Name: LORYANNE	Shipyard: SAXDOR 320 GTO	Flag: Italia	Type: Commercial Vessel	Reg. Number.: ALMS2806D	Home Port: Porto Cervo	ART. 6) MAX NUMBER OF GUESTS Cruising: 6 Crew: 1 Captain: Giulio Meniconi	
Name: LORYANNE	Shipyard: SAXDOR 320 GTO								
Flag: Italia	Type: Commercial Vessel								
Reg. Number.: ALMS2806D	Home Port: Porto Cervo								
7) TIME OF DELIVERY AND RE-DELIVERY From 10:00 hours on 24th July 2025 To 18:00 hours on 24th July 2025									
ART. 8) CHARTER FEE, A.P.A AND PAYMENT TERMS Charter Fee: € 2.300,00 of which V.A.T. (22 % Italian VAT) € 414,75 to be paid as follows Settlement € 2.3000,00 due date: 14th July 2025 A.P.A.: to be paid on board cash or credit/debit card upon request of the Captain according to the fuel consumption and to the documented extra expenses as per request of the charterer and his guests									
9) CRUISING AREA West Mediterranean (including South of Corsica)		ART. 10) FUEL CONSUMPTION RATE Lt/h: 75							
ART. 11) BANK DETAILS Account Holder: SPECTRA YACHT S.R.L.S. Bank name. BANCA INTESA IBAN: IT89S0306984903100000002277 BIC/ SWIFT: BCITITMMXXX Object: "Charter fee_M/Y Loryanne_Alsabah_24/07"									
ART.12) ADVANCED PROVISIONING ALLOWANCE (A.P.A.) A.P.A.: to be paid on board cash or credit/debit card upon request of the Captain according to the fuel consumption and to the documented extra expenses as per request of the charterer and his guests									

ART. 13) SPECIAL CONDITIONS/ NOTE

1. The use of personal watercraft is permitted only provided the operator is properly licensed and complies with local regulations. Any liability deriving from non-compliance is entirely borne by the operator and the Captain cannot be held responsible in any way.
2. The amounts due must be paid in full, net of bank charges and/or commissions. All commissions will be charged on the APA.
3. Tips for the crew are not compulsory but are welcome and usually equal to 10% of the charter rate, net of expenses.
4. While every effort will be made to secure berths, neither the Broker, Stakeholder, Owner or Captain can be responsible for their availability.
5. The integration of any sums due to cover the Operating Costs (A.P.A.) or any extra as required by the Charterer or any of his guests, if requested by the Captain, and documented by him, must be paid on board upon request in cash or by credit card.
6. VAT will be applied according to the country of embarkment.

CHARTER AGREEMENT

(Pursuant Art. 49 del Decreto Legislativo 18 luglio 2005, n. 171)

Part II - General Conditions**1. GENERAL RENTAL CONDITIONS**

With the Charter, the Owner, in consideration of the agreed Charter Fee, undertakes to place Vessel at the disposal of the Charterer for a certain period of time to be spent for recreational purposes in marine or inland waters of his/her choice, either stationary or at sea under the conditions established in the present contract. The Chartered Vessel shall remain at the disposal of the Ship Owner, under whose employment shall also remain the Crew. By the signing of this Charter Agreement, between the Charterer and the Owner, as respectively better generalised in Articles 1) and 2) of Part I,

THE FOLLOWING IS HEREBY AGREED:**2. DELIVERY CONDITIONS**

The Owner shall deliver the Vessel to the Charterer in the place, on the day and at the time indicated in Art. 7), Part I, in a seaworthy and efficient condition and suitable for the agreed use, suitably armed and equipped, with the prescribed documents and safety equipment required by law, with a Captain and a Crew in possession of the professional qualifications required by the regulations in force.

3. DELAY IN DELIVERY OR NON-DELIVERY

3.1. If, for reasons of Force Majeure, the Owner does not deliver the Vessel in the place, on the day and at the time scheduled, Part I, and the delivery takes place with a delay less than or equal to 48 hours or to 1/10 (one tenth) of the duration of the Charter, whichever is the shorter, the Charter will start from that moment with the consequent proportional reduction of the Charter Fee.

3.2. If for reasons of force majeure, the Owner fails to deliver the Vessel at the place, day and time indicated in Art.7), Part I above, and the delivery is delayed by more than 48 hours or by 1/10th (one tenth) of the duration of the Charter, whichever is shorter, the Charterer may request the termination of the present Agreement and the Owner shall immediately return to him/her any amount paid, without interest and without any deduction.

3.3 Alternatively, by Agreement between the parties, the portion of time not used due to the aforementioned delay may be recovered in accordance with the subsequent commercial commitments of the Vessel.

3.4. If, for reasons other than force majeure, the Owner does not deliver the Vessel at the place, day and time indicated in the previous Art.7) Part I above, the Charterer may, by right, request the immediate termination of this Agreement due to the Owner's breach and the Owner shall return any remuneration paid by the Charterer, without interest, in addition to an all-inclusive sum equal to 50% (fifty per cent) of the Charter Fee indicated in Art.8) Part I above, as compensation for the damage suffered, to the exclusion of any further sum.

4. CRUISING AREA

The Charterer may express his/her own preferences regarding the itineraries to be carried out within the Cruising Area indicated in Art.9) Part I above, while respecting the duration of this Agreement. Cruising cannot exceed a maximum of 6 hours per day between sunrise and sunset, unless otherwise agreed at the sole discretion of the Captain.

5. HEALTH STATUS AND DOCUMENTS

Access on board will be permitted in accordance with the regulations and restrictions in force. The Charterer shall in any case inform her/his Guests that navigation, by its nature, may not be suitable for anyone undergoing medical treatment and shall ensure their physical fitness during the charter period, as well as promptly inform the Captain of any changes in their state of health. In addition, the Charterer shall be responsible for keeping on board all personal documents, visas and vaccinations necessary to travel to the countries intended to be visited during the charter period.

6. USE OF THE VESSEL

6.1 The Vessel shall be used only for tourist-recreational purposes between good and safe harbours and anchorages, included within the Navigation Area agreed, where the Vessel can stop safely. The Charterer is strictly forbidden to use the Vessel for profit. Given that the possession of weapons, explosives and drugs is strictly forbidden on board, the Charterer expressly undertakes to:

- a) not to use the Vessel for the transport of passengers and goods on a paid basis, nor to engage in any kind of trade;
- b) respect the flag laws of the Vessel as well as those of the countries in whose territorial waters the Vessel is sailing;

- c) respect the maximum number of Guests allowed on board, and to assume full responsibility for the supervision and entertainment of minors on board, relieving the Owner and any member of the Crew from this responsibility;
- d) respect the prohibition of bringing animals on board;
- e) respect the prohibition of smoking on board except in specific external areas, with the Agreement of the Captain.

6.2 Prior to the delivery of the Vessel, the Charterer shall provide the Owner with a list of his/her Guests and the details of their identity documents. The Charterer will not be able to transport any persons other than those indicated by him/her.

7. DELAY IN RE-DELIVERY

If for reasons other than force majeure, the Charterer does not redeliver the Vessel within the established terms, he/she will have to pay the Owner an amount equal to the Charter Fee, increased by 50% for each day or hour of delay.

Furthermore, the Charterer, in the event of damage to the Vessel attributable to him/her, shall compensate the Owner with the payment of the amount due as well as compensate the Owner for the losses incurred due to delays or cancellation of subsequent charters.

8. PAYMENTS

The Charterer shall pay to the Owner the payments listed below:

- a) the Charter Fee, in the ways and terms indicated in Article 8), Part I;
- b) the Operating Costs due;
- c) the Advance Provisioning Allowance (APA) within the terms indicated in Article 8), Part I;
- d) any Positioning Charges indicated in Art.12), Part I above;
- e) the Security Deposit, if any, as indicated in Art.12), Part I.

9. NON-PAYMENTS

In the event that the Charterer delays the payment of the amount due within the agreed terms, the Owner will have the right to apply penalties in the manner and terms described below:

- a) in case of non-payment of the deposit within the terms agreed, the Owner, in accordance with Art. 1456 of the Civil Code, will have the right to terminate the present contract and retain the deposit paid or, to demand it if the Charterer has not yet done so;
- b) in case of non-payment of the balance and/or any other sum due, within the agreed terms, the present contract will be considered terminated pursuant to Art. 1456 of the Civil Code and the Owner may withhold all payments received, with further right to compensation for any loss that has been suffered and may be suffered in future.

10. OBLIGATIONS OF THE SHIP OWNER

Throughout the duration of the present Charter, the Owner undertakes to comply with the following obligations:

- a) allow the use of the Vessel in accordance with this contract;
- b) maintain the Vessel in a seaworthy condition, in full working order, suitable for the agreed use and to bear all the expenses relating to the Crew (wages, contributions, payroll, etc.);
- c) securing and maintaining the Vessel insured in accordance with the provisions to the following Article 14;
- d) provide with all means on board, together with the Crew, all customary assistance to the Charterer and his/her Guests;
- e) provide fuel for the main engines, auxiliary systems and the tender;
- f) providing and serving food and drink for the Charterer and his/her Guests, taking into account their instructions, even if not considered essential in the event of difficulty in finding them;

11. OBLIGATIONS OF THE CHARTERER

By signing this Agreement, the Charterer undertakes to comply with the following obligations:

- a) use the Vessel between safe harbors;
- b) carry out the payments due on the agreed deadlines;
- c) return the Vessel within the agreed terms, free of persons and things and of any lien or encumbrance resulting from obligations assumed by him/her;
- d) compensate the Owner for any loss and/or damage suffered by the Vessel or parts of it due to any intentional act, negligence or omission on the part of the Charterer or his/her Guests, as well as for any illegal act committed on board, such as, for example: smuggling, possession of drugs, weapons and explosives, intentional or negligent pollution, aiding and abetting illegal immigration, etc.;
- e) immediately integrate the Advance Provisioning Allowance (APA) should the Captain so request and deem it necessary to meet the expenses of the Charterer and his/her Guests.

12. THE CAPTAIN

The Captain shall, with particular regard to the safety of navigation, carry out such orders as may reasonably be given by the Charterer and, with the Crew, shall assist the Charterer by all available means, and:

he may also act in any way he deems appropriate to ensure the safety of persons on board, of the Vessel, the protection of the environment and compliance with local and flag laws, even in contravention of the orders given by the Charterer;

- a) may order anyone not complying with the provisions of Art. 6) Part II to get off, in which case the Charter will be terminated pursuant to Art. 1456 of the Civil Code and the Owner shall have the right to retain any amount paid and claim anything else due from the Charterer.

- b) regarding the equipment for recreational activities and water sports, the Captain may prohibit its use to anyone who does not demonstrate the necessary competence, behaves irresponsibly or endangers the safety of other persons.
- c) the Captain must inform the Charterer of the expenses incurred and, before re-delivery, withhold from the A.P.A. the sums due or, if he had advanced more than the due amount, receive the corresponding refund.

13. CHARTER SUSPENSION

If, after delivery of the Vessel, for reasons not attributable to the Charterer:

- a) the Vessel is unable to guarantee the essential performance of navigability and liveability, for a period less than or equal to 24 (twenty-four) consecutive hours or 1/10 (one tenth) of the duration of the Charter, whichever is shorter, the service will be suspended until the Vessel can resume navigation from where it was interrupted or from an equivalent position. By Agreement between the parties, the portion of time not used may be recovered in accordance with the subsequent commercial commitments of the Vessel. Should this not be the case, the Charterer shall be entitled, without prejudice to the expenses at his/her charge, only to partial refund of the portion of time not used;
- b) Should the Vessel be lost or should the interruption for the above-mentioned reasons exceed 24 (twenty-four) consecutive hours or 1/10 (one tenth) of the duration of the charter, whichever is the shorter, it shall be replaced with another Vessel with similar characteristics; should the replacement Vessel not be available, this contract shall be considered terminated pursuant to former Article 1456 of the Italian civil code. The Charterer, without prejudice to the expenses at his/her charge, will therefore be entitled to partial refund of the portion of time not enjoyed, in addition to the reasonable travel expenses and any accommodation for himself and his Guests necessary to reach the agreed port in order to land.

14. INSURANCE

The Charterer, must guarantee the insurance coverage of the Vessel by means of a policy in accordance with the law of 24th December 1969, n.990 and a corpses policy, extended in favour of the Charterer and the passengers for accidents and damages suffered on the occasion of or as a consequence of the Charter contract, in accordance with the provisions and the ceilings provided for civil liability.

15. TERMINATION OF THE CONTRACT BY THE OWNER (CANCELLATION)

15.1. Should the Owner, due to Force Majeure, be obliged to terminate the present contract before the date of the beginning of the Charter, the Owner shall give immediate written notice thereof and shall immediately return to him/her any amount paid, without interest and without any deduction,

15.2 If the cancellation is due to causes other than force majeure, the Owner shall return to the Charterer any amount paid in advance, without interest, in addition to, by way of compensation, having to pay one of the following penalties:

- a) 20% of the net Charter Fee if notice is received by the Charterer 30 days or more prior to the beginning of the Charter.
- b) 30% of the net Charter Fee if notice is received by the Charterer between 29 and 15 days prior to the beginning of the Charter.
- c) 50% of the net Charter Fee if the notice is received by the Charterer not later than 14 days prior to the beginning date of the Charter.

16. TERMINATION OF THE CONTRACT OR DELAY DUE TO THE CHARTERER'S FAULT.

16.1. Should the Charterer, for reasons other than Force Majeure, intend to terminate the present contract, he/she must notify this in writing and the Owner will have the right to retain all or part of the sums paid, in accordance with the terms and methods described below:

- a) If the notice of cancellation is received before the date on which the balance is due, the Owner will have the right to retain the deposit paid, or to demand it, if the Charterer has not yet paid it;
- b) If the notice of cancellation is received after the term in which the balance is due, the Owner, in addition to the down payment, shall have the right to retain any other amount received by way of balance, or to claim it if the Charterer has not yet paid it;

16.2. If for any reason whatsoever the Charterer should be late for departure for less than 24 hours (twenty-four) or 1/10th (one tenth) of the duration of the Charter, whichever is shorter, the Charter shall be deemed to be in force and the Vessel shall remain at the Charterer's disposal until the agreed day and time.

16.3. If for any reason the Charterer expects to be late for departure for more than 24 hours (twenty-four hours) or 1/10th (one tenth) of the duration of the Charter, whichever is shorter, the Charterer shall give written notice thereof and the Charter shall be deemed to be in force. In the absence of said notice, and therefore in the event of the Charterer's no-show, this Agreement shall be considered terminated and the Owner shall have the right to retain any sum paid by the Charterer.

16.4 Should the Charterer intend to terminate the Charter in advance, he/she shall pay all sums due for any reason, including those estimated by the Captain to bring the Vessel to the indicated place of redelivery. The present Charter party shall therefore be considered terminated and the Owner shall have the right to retain any sum paid by the Charterer.

17. ADVERSE WEATHER AND SEA CONDITIONS

The Parties agree that in Charter Agreements with a duration of less than 12 hours only, the following shall apply:

- a) If, at the discretion of the Captain, the Charter is not carried out due to adverse marine weather conditions, the Charterer may recover the day not used within the essential term of one year from the date of cancellation, at the same rate and subject to the availability of the Vessel; otherwise, the Charterer may not claim any refund of the Charter not used;

- b) in the event of interruption due to adverse weather and sea conditions, the Charter shall be deemed to have been carried out, the portion of the time not used cannot be recovered and nothing shall be due to the Charterer.
- c) It is understood that the Owner may not be charged with any compensation arising from the obligations assumed by the Charterer with third parties.

18. FORCE MAJEURE.

For the purposes of this Agreement, negative events generated independently of the will of the Parties or any event beyond the reasonable control of the Owner and the Charterer, which do not allow the use of the Charter and/or navigation are considered as force majeure, such as, for example: events of Princes, Governors and People, strikes and lockouts, war whether declared or not, terrorism, piracy, sabotage, fire, explosion, perils of the sea, epidemics, pandemics and consequent restrictions adopted by means of regional, governmental and/or international regulatory interventions, defects to the machinery, hull and equipment on board not attributable to the responsibility of the Owner or to the negligence of the Crew.

19. SUB-CHARTER

The Charterer is absolutely forbidden to sub-charter the Vessel, to transfer the rights deriving from the present contract, without the written authorisation of the Owner.

20. DEFINITIONS

"Charter Fee": is the amount due by the Charterer which includes the Charter of the Vessel, suitable for the agreed use, suitably armed and equipped. The Ship Owner shall bear the expenses relating to the Crew (wages, contributions, taxes, etc.), the safety equipment required by law, insurance cover and cleaning products.

"Operating Costs": are those costs to be borne by the Charterer not included in the Charter Fee, relating to fuel for the operation of the main engines, as well as the provision of water and electricity, food and beverage for himself/herself and his/her Guests, port and mooring services (other than the homeport of the boat), local taxes, agency fees, charges for customs formalities, etc.

"Advance Provisioning Allowance" (APA): is a deposit set to cover the Charterer's expenses not included in the Charter Fee, which will be managed by the Captain and from which he may withdraw the necessary sums without further authorisation.

"Additional Services": are those expenses arising from the obligations undertaken by the Charterer, not included in the Operating Costs, relating, for instance, to the hire of sports equipment, jet skis, sea-bobs, water toys, shore transport services, excursions, occasional work services of hostesses/stewards, instructors, chefs, tourist guides, etc.

"Delivery/re-delivery Fees": are the charges, if any, that the Charterer shall have to pay within the agreed terms, necessary for the transfer of the Vessel to the place of delivery and re-delivery scheduled.

"Security Deposit": is an amount paid by the Charterer to guarantee any of His/Her obligations arising from this Agreement. This sum shall be returned to the Charterer without interest after having ascertained the non-existence of any damages, any breach of contract and/or of any obligation assumed during the Charter. Any deduction shall be duly documented.

21. COMMUNICATIONS AND COMPLAINTS

Communications between the Ship Owner and the Charterer must be made in writing, directly between them or also through the Agents, Brokers or Sub-Agents indicated in Part I above.

22. LAW AND DISPUTES

This contract is governed by Italian law, with particular reference to the rules governing the Chartering of recreational craft in force in Italy and with the express exclusion of the rules set out in Directive (EU) 2015/2302 on package tours and related tourist services.

The resolution of any and all disputes relating to this contract shall be settled by free Arbitration according to the rules of the "Genoa Maritime Arbitration Chamber". Any costs incurred in registering this Agreement shall be borne by the party requesting registration.

By signing this Agreement, consisting of Part I (Details), Part II (General Conditions), the Owner and the Charterer declare that they have read, agreed and approved it in its entirety

Place and date: Porto Cervo, 12th July 2025



SHIP OWNER
(for and on behalf of)

Sardegna Luxury Boat Rental & Concierge Service

BROKER
(for and on behalf of)

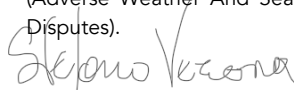


CHARTERER
(for and on behalf of)


SPECTRA YACHT S.R.L.S.

STAKE HOLDER
(for and on behalf of)

In compliance with articles 1341 and 1342 of the Italian Civil Code, the Ship Owner and the Charterer expressly declare that they have read, agreed and approved the clauses of this contract reported in Part II under numbers 3 (Delay In Delivery Or Non-Delivery), 5 (Health Status And Documents), 6 (Use Of The Vessel), 7 (Delay In Re-Delivery), 8 (Payments), 9 (Non Payments), 11 (Obligations Of The Charterer), 12 (The Captain), 13 (Charter Suspension), 16 (Termination Of The Contract Or Delay Due To The Charterer's Fault), 17 (Adverse Weather And Sea Conditions) 18 (Force Majeure), 19 (Sub-Charter), 21 (Communications And Complaints), 22 (Law And Disputes).



SHIP OWNER
(for and on behalf of)



CHARTERER
(for and on behalf of)