

Agreement for Sale and Purchase of a 2022 Maritimo M55

BoatCo M55-3 Limited

Ownaship Limited

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Agreement dated 21 December 2021

Parties

- 1 **Ownaship Limited** of 34 Bonnie Brae Road, Meadowbank, Auckland New Zealand, trading as 'Ownaship' ('**Seller**')
- 2 **BoatCo M55-3 Limited** of 34 Bonnie Brae Road, Meadowbank, Auckland, New Zealand ('**Buyer**')

Background

- A The Seller has agreed to purchase the Vessel and certain assets associated with the Vessel from the Third-Party Seller pursuant to the Head Agreement.
- B The Seller intends to on-sell the Vessel to the Buyer.
- C The Buyer wishes to purchase the Vessel on the terms and conditions set out in this Agreement.

Agreement

1 Interpretation

1.1 Definitions

In this Agreement unless the context otherwise requires:

'**Agreement**' means this agreement including the background recitals and Schedule as may be amended pursuant to clause 7.3;

'**Completion**' means completion of the sale and purchase of the Vessel pursuant to this Agreement;

'**Completion Date**' means the date that is five Working Days after the vessel is delivered by the Seller fully completed into the water at Auckland;

'**Condition Date**' means the date set out in the Schedule or such other date as the parties agree in writing;

'**Conditions Precedent**' means the condition contained in clause 3.1;

'**Delivery**' means delivery of the Vessel to the Buyer in accordance with clause 4.2;

'**Encumbrance**' includes any present or future mortgage (including a ship's mortgage), charge, hire purchase or chattel lease agreement, pledge or lien, hypothecation, security interest, retention of title claim, preferential right or any other encumbrance of whatever nature;

'**GST**' means goods and services tax payable under the Goods and Services Tax Act 1985;

'**Issue Rate**' means the rate at which the Shares are offered pursuant to the Offer;

'**Head Agreement**' means the agreement details in the Schedule pursuant to which the seller has agreed to purchase the Vessel from the Third-Party Seller;

'Management Agreement' means the management agreement between the Buyer and the Seller;

'Offer' means the offer of the Shares to be made to prospective investors by the Buyer;

'PDS' means the product disclosure statement relating to the Offer to be prepared by the Seller;

'Purchase Price' means the purchase price set out in the Schedule;

'Shares' means 6 ordinary shares in the capital of the Buyer;

'Third-Party Seller' means the seller under the Head Agreement;

'Warranties' means the warranties set out in clause 8.1;

'Working Day' means a day (other than Saturday or Sunday) on which registered banks are open for business in Auckland; and

'Vessel' means the Vessel set out in the Schedule together with certain assets associated with it, details of which are set out in the Schedule.

1.2 **General construction**

In interpreting this Agreement the following rules must be applied unless the context otherwise requires:

- a **Currency:** References to currency and a reference to '\$' or 'dollar' are, unless otherwise stated, to New Zealand currency;
- b **Parties:** References to a party are to a party to this Agreement and include that party's executors, administrators, successors in title and permitted assigns;
- c **Periods of Time:** All periods of time include the day on which the period commences and also the day on which the period ends;
- d **Non-Working Day:** Any date which is not a Working Day, upon or by which anything is due to be done by any party, will be deemed to be a reference to the next Working Day;
- e **Joint Obligations:** All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person will be deemed to have been given or entered into jointly and severally;
- f **Payment:** Any reference to or any obligation in this Agreement which requires payment of money will be a reference to, or deemed to include an obligation requiring, payment in immediately available cleared funds and requiring payment be made free and clear of all deductions or withholdings unless the deduction or withholding is required by law; and
- g **Number and gender:** Words importing the plural include the singular and vice versa and words importing one gender include the other genders.

2 Sale and Purchase of Vessel

2.1 Agreement

The Seller agrees to sell and the Buyer agrees to purchase the Vessel free from any Encumbrances on the terms and conditions set out in this Agreement.

2.2 Purchase Price

Subject to the provisions of clause 2.3, the Purchase Price shall be paid by an initial instalment of \$1,200,000 including GST, and a final payment of \$2,376,000 including GST (comprising \$3,561,000 for the Vessel and \$15,000 for reimbursement of costs associated with the offer of Shares) on the Completion Date.

2.3 Issues of Shares

In the event that, on the Completion Date, there are Shares that have not been sold pursuant to the Offer ('**Unsold Shares**'), the Purchase Price shall be satisfied as follows:

- a an amount equal to the number of Shares that have been issued pursuant to the Offer multiplied by \$596,000 shall be paid by the Buyer to the Seller on the Completion Date; and
- b upon the issue of each of the remaining Unsold Shares, further amounts of \$596,000 shall be paid to the Seller (via the Buyer) within 5 Working Days of each issue by the eventual buyer of the Unsold Shares until such time as a total of 6 Shares have been issued and allotted and no Unsold Shares remain (at which point the Purchase Price shall have been met in full).

2.4 Buyer's Nominee

The Buyer shall have the right to nominate a third party to purchase the Vessel provided that the Buyer shall remain liable at all times for the obligations of such nominated party under this Agreement.

3 Conditions Precedent

3.1 Conditions

This Agreement is conditional upon completion of the Head Agreement.

3.2 Benefit of Conditions

The Condition Precedent in clause 3.1 has been inserted for the sole benefit of the Seller.

3.3 Termination

If the Condition Precedent has not been fulfilled or (to the extent that it is capable of waiver) waived by the Seller by the Condition Date, any party may by notice in writing to the other party at any time after the Condition Date terminate this Agreement. Upon such termination this Agreement will be of no effect, and any monies paid to the Seller on account of the Purchase Price must be refunded to the Buyer and, except as otherwise expressed or implied in this Agreement, no party will have any claim against any other party arising under or in connection with this Agreement.

4 Completion

4.1 Day and Place

Completion must take place on the Completion Date at the offices of the Seller.

4.2 Transfer of Vessel

On the Completion Date, against satisfaction of the Purchase Price in accordance with clauses 2.2 and 2.3, the Seller must (with effect from the close of business on the Completion Date) transfer the Vessel into the possession and control of the Buyer. In particular, the Seller must procure the delivery of:

- a the Vessel to the location specified in the Schedule;
- b a duly executed bill of sale or such other document or other assurance as may be required by the Buyer to transfer title in the Vessel to the Buyer;
- c a complete inventory for the Vessel (which will include the equipment listed in the Schedule);
- d original copies of the Vessel's registration and/or title documents (if any);
- e copies of all suppliers' warranties, operating manuals, literature for onboard systems and equipment in the Seller's possession; and
- f the Vessel's owner's manual.

5 Risk

5.1 Prior to Completion

The Vessel will be the sole risk of the Seller in all respects until Completion.

5.2 Damage Prior to Completion

In the event that prior to Completion the Vessel is lost, destroyed or damaged and such loss, destruction or damage has not been made good by repair or replacement by the Completion Date, then the Buyer may:

- a complete the purchase for the Purchase Price, less a sum equal to the diminution in value of the Vessel; or
- b cancel this Agreement by notice in writing to the Seller whereupon the Buyer will be entitled to the return of any moneys paid by the Buyer to the Seller on account of the Purchase Price, and no party shall have any right or claim against the other parties.

5.3 Insurance

The Seller must procure that the Vessel is fully insured until Completion and must:

- a if required by the Buyer provide to the Buyer, on request, a true copy of the insurance policy held;
- b if required by the Buyer, on satisfaction of the Condition Precedent, obtain an endorsement of the Buyer's interest under this Agreement on the insurance policy; and

- c not change any policy to reduce the insurance cover or otherwise alter the terms of cover to the possible detriment of the Buyer.

5.4 Takeover of Policies

The Buyer will not be required to take over any insurance policies held by the Seller or the Third-Party Seller on the Completion Date.

6 Clear Title

6.1 Title

The Seller must on Completion give to the Buyer clear title to the Vessel free from all Encumbrances of whatever nature and will on Completion remove all security interests registered against the Vessel on the Personal Property Securities Register and/or any other register under which security interests are registered against the Vessel.

7 General Provisions

7.1 Entire Agreement

To the maximum extent permitted by law, this Agreement contains all of the terms, representations and warranties made between the parties and supersedes all prior understandings, discussions, correspondence and agreements (whether written or oral) covering the subject matter of this Agreement.

7.2 Further Assurances

Each party will, at its own expense and when requested by another party, promptly sign and deliver, execute, procure, pass and do all such further documents, acts, matters, resolutions and things as may be necessary or desirable for effecting the transactions contemplated by this Agreement.

7.3 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all the parties.

7.4 Waiver

Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement or under any of the documents delivered in connection with this Agreement by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement or other document. Any waiver or consent given by any party under this Agreement will only be effective and binding on that party if it is given or confirmed in writing by that party. No waiver of a breach of any term of this Agreement will operate as a waiver of any subsequent breach of that term or of a breach of any other term of this Agreement.

7.5 Non-Merger

The agreements, obligations, indemnities and warranties contained in this Agreement will, notwithstanding any rule to the contrary, not merge on completion of the transactions contemplated by it but will remain in full force until satisfied.

7.6 No Assignment

No party may assign or be relieved of its rights or obligations under this Agreement without the prior written consent of all parties.

7.7 Time of Essence

Time will be of the essence in the performance by any party of its obligations under this Agreement.

7.8 Notices

Any notice given pursuant to this Agreement must be in writing and (with the exception of email) signed by a person duly authorised by the sender. Any such notice will be deemed to be validly given if personally delivered, posted, or forwarded by facsimile transmission or email to the address of the party set out in the Schedule or to such other address as the party to be notified may designate by written notice given to all other parties.

7.9 Costs

Except as may be otherwise provided in this Agreement, each party shall bear its own costs in relation to the negotiation, preparation, execution and performance of this Agreement.

7.10 Choice of Jurisdiction and Law

This Agreement will be governed by and construed in accordance with the laws of New Zealand and the Shareholders submit to the non-exclusive jurisdiction of the New Zealand Courts.

8 Warranties


- 8.1 In addition to any rights available to the Buyer under this Agreement, upon the passing of the title in the vessel from the Seller to the Buyer under this Agreement, the Buyer shall be entitled to all Allan Tong Boat Builders Guarantees applicable to the Vessel, (subject to the terms of that Guarantee) to which the Seller would have otherwise been entitled.

Execution

Signed for and on behalf of **Ownaship Limited**
by its sole director in the presence of:



Ownaship Limited


Witness signature 

Maria Taylor
Solicitor
Auckland

Signed for and behalf of **BoatCo M55-3 Limited**
by its sole director in the presence of:



BoatCo M55-3 Limited

Witness signature 

Maria Taylor
Solicitor
Auckland

Schedule 1

Name of Vessel:	TBA
Description of Vessel:	2022 Maritimo M55
Equipment being sold:	As per the attached specification sheet
Purchase Price:	\$3,576,000 including GST (comprising of \$3,561,000 for the vessel and \$15,000 for reimbursements of costs associated with the offer of Shares)
Place of Delivery:	Westhaven Auckland
Condition Date:	1 February 2022
Addresses for Notices:	Seller: Email: Simon@ownaship.co.nz Attention: Simon Barker Buyer: Email: Simon@ownaship.co.nz Attention: Simon Barker
Head Agreement	Agreement between the Third-Party Seller and the Seller dated 18 July 2021

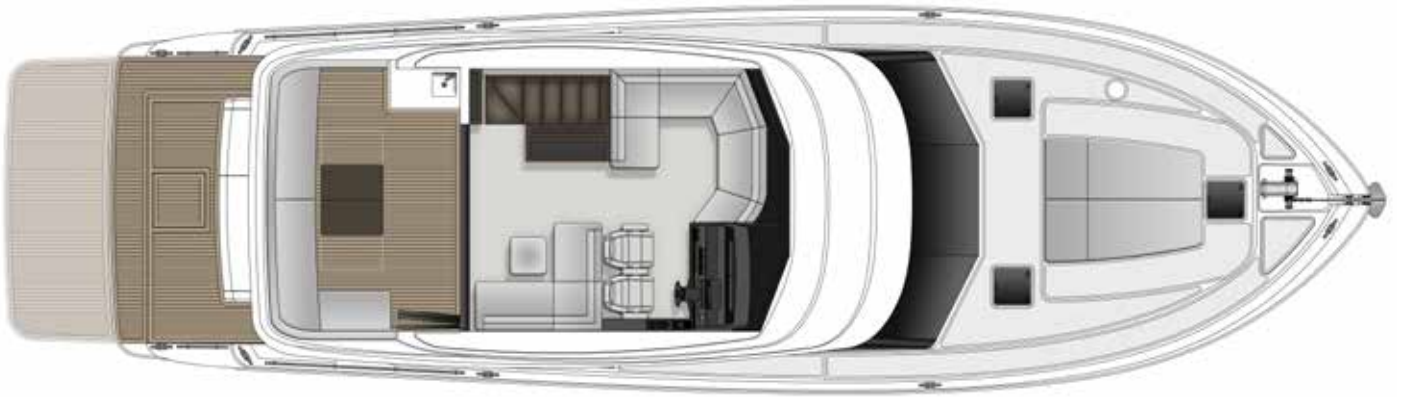


Martimo®

SPECIFICATIONS

LENGTH OVERALL	17.27 M	56' 8" FT
HULL LENGTH ISO	17.12 M	56' 2" FT
BEAM	5.23 M	17' 2" FT
DRAFT	1.4 M	4' 6" FT
DRY WEIGHT (subject to fitout and load conditions)	27,000 KG	59,525 LBS
FUEL CAPACITY	4,550 L	1,200 US GAL
WATER CAPACITY	750 L	198 US GAL
HOLDING TANK CAPACITY	300 L	79 US GAL
SLEEPING CABINS	3 STANDARD	
SLEEPING CAPACITY	6 STANDARD	
ENGINES	2 X VOLVO D11 - 670 MHP	
GENERATOR	CUMMINS - ONAN	17.5 kW 50 HZ

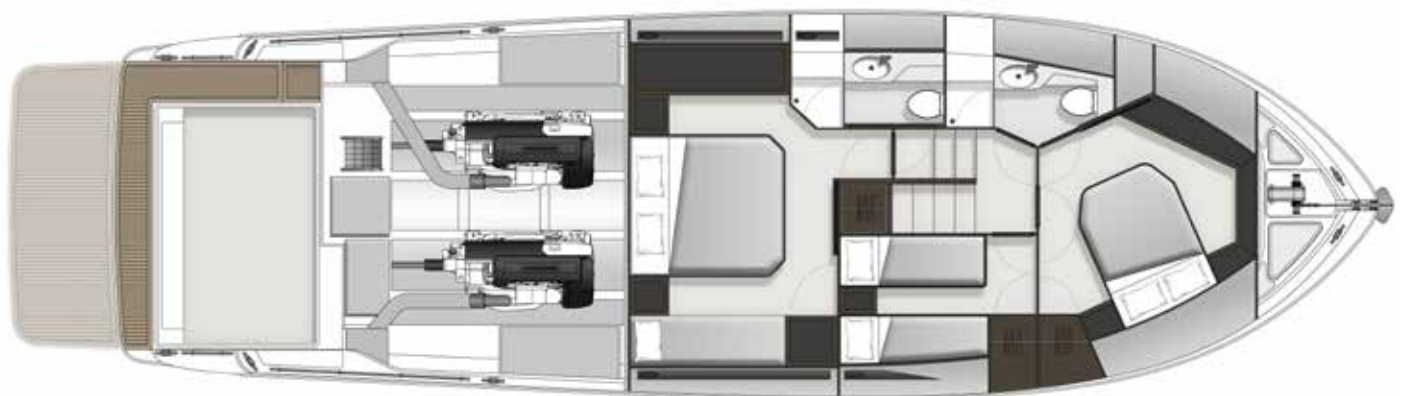
PLANS



FLYBRIDGE



MAIN DECK



LOWER DECK

Note: plans may be shown with some optional features

STANDARD SPECIFICATIONS

AIR CONDITIONING

- Air conditioning to flybridge 2 x 16,000 BTU
- Air conditioning to saloon 2 x 12,000 BTU
- Air conditioning to master stateroom 1 x 12,000 BTU
- Air conditioning to forward stateroom, split to starboard cabin 1 x 12,000 BTU
- Air conditioning to bathrooms
- Air conditioning - windscreen demist

HULL TECHNOLOGY

- Deck and wheelhouse – fibreglass with core
- Flybridge – fibreglass with core
- Fuel tanks integral GRP
- Fully integrated structural hull liner with patented bonding process (GRP)
- Hull - solid fibreglass bottom with cored topsides
- Hull anti-foul (not covered by 5 year structural warranty)
- Main bulkheads free standing fibreglass with core
- Variable dead rise deep V hull with moulded spray rails
- Water tight collision bulkheads

ENGINEERING

- Acoustic sound insulation
- Ball valves and skin fittings 316 stainless steel below water line
- Bilge pumps - auto - 6 x 1100 GPH - auto
- Controls – single lever electronic single station
- Engine bearers – moulded solid fibreglass
- Engine exhaust risers and aqualift mufflers, water separator to generator with side exit
- Engine instruments – electronic single station
- Engine room air intake washable filters
- Engine room fire system auto / manual
- Engine room lighting AC off inverter
- External and internal strainers fitted to water intakes
- Flexible engine mounts
- Fresh water heater (AC only) – quick recovery
- Fresh water pump fitted in engine room
- Fresh water tank and separate water filter for galley
- Fresh water tap and hose set in engine room
- Fuel filters – Racor 1000 filter, 1 for each main engine. Generator fitted with Racor 500 filter
- Fuel lines – approved rubber. All fittings swaged
- Fuel tanks (GRP) with sight gauges
- King Starboard floor between engines
- Lazarette ventilation
- Power steering – Tiller system with emergency locking pins
- Propellers computer machined Nibral 5 blade
- Rudders and bronze struts
- Shaft seals - dripless, with spare seals
- Shafts – 2 ¼" duplex – stainless steel
- Smoke detectors x 5, master and fwd staterooms, stb cabin, saloon and flybridge
- Thruster – bow and stern thruster incl. hand held remote
- Toilet holding tank
- Trim tabs – hydraulic

ELECTRICAL

- Batteries House - house bank - 4 x 200 Ah
- Batteries Start - 2 x port, 2 x starboard start - 900cca
- Battery charging: inverter charger 4 kW - 100 Amp charger
- Battery switching - dedicated engine batteries isolate each engine
- Paralleling switches link systems for starting and charging
- Bonding system - 1 x large anode. Tinned bonding wire to metalwork and heavy bonding between main engines and generator
- Earthing - RCD fitted to all sub circuits. Polarity warning device on shore power and power points - 1 x galley, 1 x master cabin, 1 x forward cabin, 1 x flybridge, 1 x wet bar
- Electrical panels - dedicated DC panels for accommodation deck and flybridge. Load sharing AC panels
- Electrical wiring - tinned wiring where applicable coded and labeled
- Fuel gauge to electrical panel
- Generator - Cummins Onan generator fitted with sound shield and 24 volt charging alternator with water separator to exhaust
- Inverter supplies multiple power points, fridge, TVs and stereos
- Navigation lights - international code compliant CE
- Self contained fire suppression system to electrical panel
- Solenoid pack for auto pilot
- USB round twin power charger outlet to all cabins and helm
- Water gauge at electrical panel

MAIN DECK

- Anchor - self stowing 30kg stainless steel anchor with CE compliant chain 10mm, 60 metres, heavy duty bow roller self loading
- Black - upper and lower fwd window mullions
- Bow stowage locker with freshwater deck/anchor wash with divider
- Electric horn
- Finish - forward side decks, trunk cabin and cabin roof in non skid GRP
- Fuel filler on port and starboard sides
- Hatches x 3 - escape hatches including roller blinds
- Rails - stainless steel, bow and grab rails
- Winch - reversible 24 volt heavy duty horizontal winch with fore deck and flybridge controls - Muir Cheetah 24V
- Stainless steel cleats bow, spring and stern – total 10
- Sullage pump out situated in cockpit
- White PVC high-impact rubbing banding with stainless-steel insert

STANDARD SPECIFICATIONS

FLYBRIDGE

- Access - internal staircase from saloon
- Bar sink (external) with storage cupboard below
- Deck hatches with blinds x 4 (2 x forward interior and 2 x exterior)
- Drink holders x 2 on console
- Entertainment unit
- Fixed windows to flybridge
- Flooring internal - carpet
- Flooring external - GRP non skid
- Lounge - forward cruising
- Lounge - aft entertainment
- Rear bulkhead with bi-fold doors leading to sky lounge deck
- Helm seat x 2 - up/down, fore/aft, manual
- Helm station - fully equipped with steering, engine controls, engine instrumentation, bow and stern thruster control, trim tab controls, winch up/down controls, compass, 1 x navigation down light
- LED lights to flybridge
- Mounting positions for optional navigation dome / radar
- Muir chain counter readout only
- Rear flybridge rail
- Search spotlight with remote control
- Windscreen wiper and washer x 3 with intermittent wiper control

GALLEY

- Bench tops - solidsurface
- Cook top - 4 burner
- Dishwasher - drawer washer under cook top
- Drawers for plates, cutlery and pans etc
- Flooring - Karndean
- Island bench in galley with solidsurface top and cupboards below
- LED lights to galley
- Microwave - standard convection
- Pantry - slide out
- Refrigerator/freezer - 2 Door (AC)
- Rubbish receptacle
- Sliding doors to cockpit
- Stainless steel sink with pull out mixer tap and cupboard underneath

SALOON

- AC and DC control panel
- Blinds - roller to side windows and aft doors
- Dinette table - folding table on pedestal to port
- Flooring - carpet
- Internal staircase to flybridge with storage and ice maker
- Lounge - U-shaped, leather upholstered, starboard
- Lounge - L-shaped, leather upholstered, port
- Lounges in Classic Style
- LED down lights to saloon
- Windows: tinted and toughened fixed glass

MASTER STATEROOM

- Bed - king size island berth with sprung mattress
- Bed head - upholstered
- Bedside drawers
- Day lounge - leather upholstered in Classic Style
- Drawer units - port and starboard
- Flooring - carpet
- Flooring ensuite - Karndean (shower base GRP)
- Full beam master
- Hanging locker - full height hanging locker to entrance (cedar lined)
- Hanging locker - half height hanging locker (cedar lined)
- LED down lights
- Master ensuite - fresh water flush toilet, shower with automatic pump, frameless glass shower screen, vanity with mirror, solidsurface bench top, towel rails, robe hooks and LED down lights
- Mirror - full height
- Panoramic hull windows with opening port lights
- Roller blinds to Master stateroom

FORWARD STATEROOM

- Bed - queen size, offset island berth with sprung mattress and lift up storage
- Bed head - upholstered
- Bed side tables
- Deck hatch with blind
- Flooring - carpet
- Flooring ensuite - Karndean (shower base GRP)
- Hanging Locker- full height locker to starboard side
- Guest bathroom - shared with companionway - fresh water flush toilet, shower with automatic pump, frameless glass shower screen, vanity with mirror, LED down lights, solidsurface bench top, deck hatch with blind, towel rails and robe hooks
- LED down lights
- Mirror - full height

STARBOARD CABIN

- Beds - twin single, side by side
- Deck hatch with blind
- Flooring - carpet
- Hanging locker - full height
- LED down lights
- Mirror - full height
- Panoramic hull window

STANDARD SPECIFICATIONS

UPPER COCKPIT

- Access hatch with steps to engine room
- Fresh water wash down hose
- Forward facing seating with vinyl cushions to match interior
- LED lighting
- Raw teak table on stainless steel pedestal
- Rope lockers - port and starboard
- Teak laid decking to upper cockpit
- Transom gates (stainless steel) port and starboard

LOWER COCKPIT - ADVENTURE DECK

- Access hatch to lazarette
- Cockpit shower hot and cold
- Lower cockpit entertainment unit with plate freezer, sink, GPO and provision for BBQ
- Manual folding swim ladder
- Teak laid decking
- Twin shore power inlets 2 x 15 amp, including leads x 2

GENERAL

- Boat hook
- Set of flares, life jackets and coastal safety gear
- Docking lines x 4
- Fenders x 4
- Hand held fire extinguishers 1kg x 3
- Owners pack
- Shore power leads

STANDARD OPTIONS (NO CHARGE)

COVERS

- Lower windscreen cover - black Breezeway

SALOON & GALLEY

- Dishwasher drawer to galley
-

NET OPTIONS

ENGINE UPGRADES

- Volvo D13-800 mhp, TD

HULL TECHNOLOGY AND STORAGE

- Propspeed to propellers, rudders and drive line
- Engine room air extraction

FORWARD DECK AND ENGINEERING

- Foredeck Davit SWL 350kg with electric jib
- Upgrade anchor & winch, add 20 metres of chain

HELM

- Engine controls - port side cockpit

COCKPIT

- Upper cockpit lounge - starboard L shaped lounge seating with cover (folding table in lieu of std table)
- Upper cockpit lounge - port lounge seating with cover
- Cockpit BBQ stainless steel AC volt with safety switch to lower cockpit
- Electric actuators to lower cockpit floor
- Rod holders x 2 to cockpit

PLATFORM

- Hydraulic teak laid swim platform

FLYBRIDGE

- Maritimo Panoramic sliding windows to flybridge
- Flybridge aft deck lounge with return
- Bar fridge to external flybridge in lieu of storage
- Flybridge balcony table - raw teak on fixed s/s base with cover
- Teak laid decking to flybridge exterior aft balcony
- Double fold out sofa bed to flybridge aft entertainment lounge (modify lounge - no longer L-shaped)
- Ottoman with storage
- Ottoman - fold out coffee table with storage
- Rocket launchers x 6 to aft flybridge rail

COVERS

- Aft flybridge clear enclosure (3 sides with windows) with black breezeway infill

- Cockpit clear enclosure (3 sides with windows and doors)
- Upper cockpit fwd facing aft seating cover
- Upper cockpit table cover

SALOON AND GALLEY

- Maritimo Panoramic sliding windows to saloon
- Twin drawer fridge under stairs

ENTERTAINMENT

- Saloon TV – 50” LED to port fwd saloon on electric lift
- Master Stateroom TV – 43” LED (fixed)
- Flybridge TV – 4” LED(pop up)
- Apollo Entertainment System with premium Krix speakers, sub woofer and wireless remote to saloon
- Cockpit speakers x 2 Krix with Apollo fixed remote
- Flybridge speakers – Krix speakers, subwoofer and fixed remote

WATER MAKER

- Idromar IDRO-MC2J 10 Litres/Hour Water maker with Sand filter

ELECTRICAL

- 2 x 2 amp to single 32 amp lead with circuit breaker box

LIGHTS

- Underwater LED x 4 aft facing (blue)
- LED courtes floor lighting package (interior and exterior)

EXTRAS

- Ice Maker
- Cockpit parking Controls
- Varnished table
- Upgrade to John Serito 50 anifoul
- Prop speed to under water lights
- Dryer/washing machine
- Genset hour meter
- Wifi installed
- Additional bow thruster controls cockpit
- USB x 4