

**Agreement for Sale and Purchase of a 2021 Maritimo X50**

**BoatCo X50-2 Limited**

**Ownaship Limited**

## Table of contents

Parties .....	1
Background .....	1
Agreement.....	1
1 Interpretation .....	1
2 Sale and Purchase of Vessel .....	3
3 Conditions Precedent .....	3
4 Completion .....	4
5 Risk.....	4
6 Clear Title .....	5
7 General Provisions .....	5
8 Warranties .....	6
Execution.....	7
Schedule 1 .....	8

## **Agreement** dated 10 February 2021

### **Parties**

- 1 **Ownaship Limited** of 34 Bonnie Brae Road, Meadowbank, Auckland New Zealand, trading as 'Ownaship' ('**Seller**')
- 2 **BoatCo R3500-9 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 one instalment of \$200,000 including GST and a final payment of \$2,494,000 including GST (comprising \$2,679,000 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 \$449,000 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 \$449,000 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 Maritimo Boats 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 X50-2 Limited**  
by its sole director in the presence of:

  
\_\_\_\_\_  
BoatCo X50-2 Limited

Witness signature   
\_\_\_\_\_  
Maria Taylor  
Solicitor  
Auckland

## Schedule 1

<b>Name of Vessel:</b>	TBA
<b>Description of Vessel:</b>	2021 Maritimo X50
<b>Equipment being sold:</b>	As per the attached specification sheet
<b>Purchase Price:</b>	\$2,694,000 including GST (comprising of \$2,679,000 for the vessel and \$15,000 for reimbursements of costs associated with the offer of Shares)
<b>Place of Delivery:</b>	Westhaven Auckland
<b>Condition Date:</b>	11 February 2021
<b>Addresses for Notices:</b>	<b>Seller:</b>  Email: Simon@ownaship.co.nz Attention: Simon Barker  <b>Buyer:</b>  Email: Simon@ownaship.co.nz Attention: Simon Barker
<b>Head Agreement</b>	Agreement between the Third-Party Seller and the Seller dated 1 February 2021





# X50-02 SPORTS MOTOR YACHT



*Martimo*®

STANDARD SPECIFICATIONS

LENGTH OVERALL	16.00 M	52' 7" FT
HULL LENGTH ISO	15.17 M	49' 9" FT
BEAM	4.55 M	14' 11"FT
DRAFT	1.48 M	4' 10" FT
DRY WEIGHT	19,000 KG	41,887 LBS
FUEL CAPACITY	2,900 L	766 US GAL
WATER CAPACITY	500 L	132 US GAL
HOLDING TANK CAPACITY	200 L	53 US GAL
SLEEPING CABINS	2 STANDARD	3 OPTIONAL
SLEEPING CAPACITY	4 STANDARD	6 OPTIONAL
ENGINES	2 x VOLVO D11-670 MHP	
GENERATOR	CUMMINS - ONAN	11 kW    50Hz



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# STANDARD SPECIFICATIONS

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## AIR CONDITIONING

- Air conditioning to saloon, split to aft cabin (Beach Club), 1 x 16,000 BTU
- Air conditioning to master stateroom, split to forward stateroom, 1 x 16,000 BTU
- Air conditioning to bathrooms
- Air conditioning - windscreen demist

## HULL TECHNOLOGY

- Fuel tanks - integral GRP
- Hull - anti-fouled (not covered by 5 year structural warranty)
- Hull - solid fibreglass bottom with cored topsides
- Main bulkheads - free standing fibreglass with core
- Variable dead rise deep V hull

## ENGINEERING

- Acoustic sound insulation
- Ball valves and skin fittings - 316 stainless steel below water line
- Bilge pumps - auto - 5 x 1100 GPH
- Carbon monoxide alarm to aft cabin
- Controls – single lever electronic single station
- Engine bearers – moulded solid fibreglass
- Engine exhaust risers and Aqualift mufflers
- Engine instruments – electronic single station
- Engine room air intake with washable filters
- Engine room fire system - auto/manual
- Engine room lighting - AC off inverter
- External and internal strainers fitted to water intakes
- Fibreglass engine room liner patented
- 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 500 filter, 1 for each main engine and 1 for generator
- Propellers - Nibral 5 blade
- Rudders and struts - high tensile bronze
- Shaft seals - dripless, with spare seals
- Shafts – 2 1/4" Duplex – stainless steel
- Sight glass for fuel tanks
- Starboard flooring to engine room
- Thruster – Bow and stern thruster with hand held remote
- Toilet holding tank
- Trim tabs
- Water tight door to engine room

## ELECTRICAL

- AC panels
- Autopilot solenoid pack
- Batteries House - house bank - 4 x 200 Ah
- Batteries Start - 2 x port start, 2 x starboard start - 900cca
- Battery charger - inverter charger 1.6kW - 30 AMP charger

- Battery switching - dedicated engine batteries isolate each engine. Paralleling link systems for starting and charging, auto charging to all banks
- 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
- Electrical panels - dedicated 24 volt panels for accommodation deck
- Fuel gauge to electrical panel
- Generator - generator fitted with sound shield and 24 volt charging alternator with water separator
- Inverter supplies multiple power points to TV's, stereos and fridge
- Navigation lights - CE compliant
- Self contained fire suppression system to electrical panel
- USB round twin power charger outlet to all cabins and helm
- Water gauge to electrical panel

## MAIN DECK

- Anchor chain - 10mm grade L chain x 60 metres, heavy duty bow rollers - self loading
- Anchor winch - Muir vertical 24 volt heavy duty winch with fore deck and helm controls, self stowing 30kg stainless steel anchor
- Bow stowage locker with deck/anchor wash with divider
- Cleats - stainless steel cleats x 8
- Electric horn
- Finish - forward deck and side decks - non skid FRP
- Fuel fillers to port and starboard side deck
- Hatches - 3 x deck hatches in accommodations
- Rails - stainless steel bow rail and grab rails
- Sullage pump outlet to side deck
- Sun bed
- White PVC high-impact rubbing banding with stainless-steel insert

## HELM

- Drink holder x 1
- Helm station - with engine controls, steering, engine instrumentation, windscreen wipers and washers x 3, thruster control, trim tab controls, winch up/down controls with counter and compass
- Individual helm seat

## GALLEY

- 2 door refrigerator/freezer - full height
- 4 burner cook top
- Corian bench top
- Cupboards and drawers for plates, cutlery and pans etc.
- Flooring - Karndean
- Island bench with pull out trash receptacle
- Microwave - convection
- Pantry - full height pull out pantry
- Stainless steel sink with mixer tap

# ADDITIONAL NET OPTIONS

## COVERS

- Windscreen cover – Black Breezeway

## TIMBER FINISHES

- Walnut Veneer – Satin

## HULL TECHNOLOGY

- Prospeed to propellers, rudders and drive line

## HELM

- 2nd helm seat single (total 2)
- Engine controls – portside cockpit
- Search light and control

## COVERS

- Euro Seat Covers
- Sunbed Cover

## FORWARD DECK

- Chain - extra 20m

## COCKPIT AND PLATFORM

- Raw teak cockpit table with folding wings and protective cover
- Cockpit BBQ - stainless steel - 240 volt with safety switch
- Teak laid decking to swim platform
- Teak laid decking to cockpit
- Hydraulic swim platform
- Bar fridge draw to cockpit
- Deluxe swim ladder

## WATER MAKER

- Idromar IDRO-MC1J 65 litres/hour water maker with sand filter

## SHORE POWER AND POWER POINTS

- 2 X 15 amp shore power leads
- Upgrade battery inverter charger - 4kw

## SALOON AND GALLEY

- Maritimo Panoramic sliding window
- Fisher & Paykel Dishwasher Drawer
- Icemaker to island bench

## SOUND AND THEATRE

- Saloon 32" LED TV
- Master Cabin 43" LED TV - wall mounted
- Apollo Entertainment System with Bose Acoustimass speakers and sub-woofer to saloon
- Cockpit speakers - 2 x Krix with Apollo fixed remote
- Beach Club speakers - 4 x Krix with Apollo fixed remote
- Fusion wireless stereo remote

## LIGHTING

- Underwater LED lights x 4 aft facing (blue)
- Mood lighting package
- Cockpit floodlights x 2 aft end of hardtop

## SAFETY EQUIPMENT

- Credit safety equipment - Export only

## AFT CABIN – BEACH CLUB OPTIONS

- Television 50" - wall mounted
- Bar fridge to entertainment unit
- Wine fridge (35 bottles) to entertainment unit

## ELECTRONICS – SIMRAD TWIN 9" PACKAGE

- GPS, Radar, autopilot and sonar package

## NON-STANDARD EXTRAS

- Cockpit wash down pump
- Additional bow/stern thruster control to cockpit
- 2x removable S/S rails to swim platform with bait board
- Dinghy/ outboard
- Safety equipment
- Linens/utensils
- Extended engine warranty