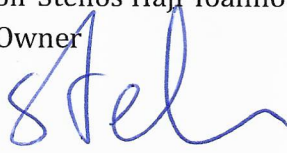


Stelios SB23 – Gustavia Yacht Club - Rental Agreement 28th Feb 2019

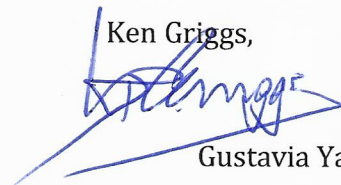
1. Lease agreement for a real estate property
2. Date : 28th Feb 2019
3. *The owner:* Sir Stelios Haji-Ioannou (stelios@stelios.com) +377-9880-1010
4. *The tenant:* Gustavia Yacht Club (GYC), a not for profit association represented here by the two other members of the executive committee: Ken Griggs as treasurer and Gustavo Riccobon at general secretary.
5. Conflict of interest: The parties acknowledge the conflict of interest in that the owner of the property is also the Comodore of the GYC. The parties agree that the rent agreed below the fair open market rental value for a two bedroom and a living room waterfront apartment in Gustavia. The parties agree it is in the best interest of the Club to enter into this agreement but will make it subject to the approval by member's vote at the Annual General Meeting of the Club expected to be held in Monaco on the 9th of April , 2019.
6. *Property Address:* the triplex apartment (second door from the left from the street) in the condo known as Le Marlin, 20 Rue Jeanned' Arc Gustavia 97133, St Barthelemy. (our Reference : SB23)
7. Tenant has been occupying the property since June 2016 on certain terms agreed at the first AGM of the GYC. This agreement comes to an end on the 30th of June, 2019.
8. The current condition of the property is described in the attached photos and the tenant declares that they find the condition acceptable and they will do all repairs from now on at their own expense. No major modification allowed without owners written approval in advance.
9. *Lease term:* a fixed term of 3 years, starting from 01st July 2019. Not Automatically renewable. The tenant has no right to terminate early and has to pay rent regardless of usage.
10. *Rent:* Monthly rent for the property is agreed to be €2,500 (two Thousand Five Hundred Euros) per month. The rent is payable monthly in advance to the following bank account; Account Holder: HAJI-IOANNOU STELIOS
 - 10.1.1.1. IBAN: FR76 1308 8090 9801 1671 0001 186
 - 10.1.1.2. SWIFT: BNPAGPGXXXX
11. *No Transfer:* The property may only be used for being the Clubhouse of the club as per the articles. The tenant can neither sublet this property to someone else nor transfer the lease to someone else. In either of these cases the transfer will be null and void and the lease will be cancelled and the balance of the rent will be due.
12. *Insurance:* the tenant will pay the customary tenant insurance
13. *Utilities:* the tenant will pay the electricity, water and telephone/internet and all the common charges to the syndic (condo fees)
14. The Tenant shall arrange for a French translation of this agreement

Sir Stelios Haji-Ioannou

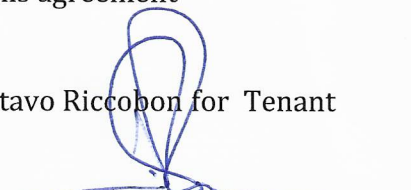
Owner


28 FEB 2019

Ken Griggs,


Gustavia Yacht Club

Gustavo Riccobon for Tenant


28/2/19