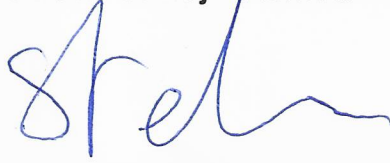


Stelios our ref SB23 – Gustavia Yacht Club – addendum to Rental agreement

12 February 2021

1. This agreement amends the existing rental agreement dated 28th Feb 2019 (attached) with effect from 1 January 2021 until the time the Clubhouse can be safely open under covid19 regulations in Gustavia, St Barth ("the Period").
2. For the Period from the 1st of January 2021 until the clubhouse reopens, the monthly rental for SB23 is reduced by 50% to Eur1,250 per calendar month.
3. As January 2021 and February 2021 rents have already been paid in full by direct debit with BNP st barts by the Gustavia Yacht Club, it is agreed that the revised rent has been in effect paid until the 30 April 2021, with payments resuming by direct debit at BNP st barts as of the 1st May 2021 at the reduced rate.
4. The parties will discuss in good faith and agree the timing of re-opening of the clubhouse and hence the resumption of the original rent.

Sir Stelios Haji-Ioannou



As property Owner

12FGB21

Kenneth Griggs treasurer



Gustavo Riccobon secretary

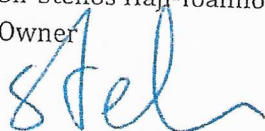
for Tenant Gustavia Yacht Club

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 as 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

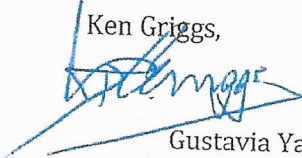
Sir Stelios Haji-Ioannou

Owner


28 Feb 2019

Ken Griggs,

Gustavo Riccobon for Tenant


Gustavia Yacht Club


28/2/19