SEA
SUPERYACHT EXPERTS
ALLIANCE

Nautical Survey
Yacht [redacted]

[redacted]

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Marine surveyor

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Limitation of liability

This report constitutes a factual statement of the examination carried out within the limits indicated below.

A normal pre-purchase survey, commercial valuation, or other assessment provides an opinion only on the structural and mechanical condition of the vessel as seen at the time of the survey. These opinions have been expressed in good faith.

It does not imply any warranty against defective design or latent defects or the suitability of the vessel for any purpose. The surveyor's liability for this report is only to the client who instructs him and no other party.

Notes on the survey

The survey does not provide an opinion on the condition of parts of the ship that were not exposed or inaccessible. No dismantling of the structure was carried out other than the removal of hatches or floorboards that were normally or easily accessible.

Electrical and electronic components, pumps and hydraulic systems, sanitary facilities, navigation aids, and other miscellaneous items were visually inspected for operation only. None of these items were specifically dismantled and tested.

Coating fittings and valves were not disassembled, but only tested for operation.

No coatings were removed for the purposes of the survey.

No paint was removed externally above the waterline.

Tanks were inspected where possible, but were not pressure tested or opened.

The anchor chain was not positioned due to limitations during the expert operations.

Due to the internal construction of the boat, it was not possible to access all bilges and the interior of the hull.

Any elements or areas not expressly mentioned in the text of the report have not been examined.

Notes on the engines

This report provides an analysis and assessment of the condition of the engine in question, based on inspections and information available at the time of the survey.

Despite the application of professional methods and procedures, the absence of any hidden defects or future malfunctions cannot be guaranteed.

The assessments expressed in the report refer exclusively to the condition of the engine at the time of inspection and do not take into account external factors that may affect the performance and operational safety of the engine over time.

Furthermore, please note that no compression or diagnostic tests have been performed, which could be carried out by a specialized technician. It is essential to bear in mind that the efficiency and reliability of an engine also depend on regular maintenance, environmental conditions, and how it is used.

As a matter of good practice, it is recommended that additional checks and tests be carried out by a specialist technician to ensure the full safety and functionality of the engine.

Frequent assessments reported in the appraisal

EXCELLENT: the condition is like new or the item appears to be recent

GOOD: the condition is a good compromise between efficiency and appearance and no intervention is required.

FAIR: the item is functional, although its appearance is deteriorating and needs attention.

SUFFICIENT: safety conditions are minimal.

INSUFFICIENT: immediate intervention is required.

PROGRESSIVE ANOMALY: The defect is likely to worsen

NON-PROGRESSIVE ANOMALY: The defect remains limited to the identified area.

DISCONTINUITY: Possible construction anomaly not considered exceptional

DEFECT: Anomaly considered significant

Recommended actions & notes

Urgent actions, recommended in the short term, or important notes are in bold.

Suggested medium-term actions or notes are in italics.

Instrumentation and methodologies used

Thermal imaging camera / infrared thermography (FLIR)

A thermal imaging camera is a non-contact instrument that detects infrared energy (heat) and converts it into a thermal image. In nautical surveying, it is used to identify temperature anomalies on engines, exhausts, electrical panels, and plant components, highlighting possible overheating or abnormal behavior.

Capacitive moisture meter (GREISINGER GMK 210 – GRP calibration)

Instrument for assessing moisture in materials using capacitive measurement (via measuring plate). In the report, it is used to estimate moisture on hulls/structures in fiberglass (GRP), also useful for screening areas potentially affected by infiltration or related phenomena (e.g., abnormal moisture).

Ultrasonic thickness gauge (TRITEX Multigauge 5650)

Thickness measurement instrument that uses ultrasonic waves. The "Multiple Echo" mode allows coatings (up to approximately 6 mm, depending on the configuration) to be ignored, enabling a more reliable measurement of the thickness of the base material. It is used for spot checks on areas of the hull and areas subject to stress.

Ultrasonic flaw detector (Gilardoni RDG 2500)

The Gilardoni RDG 2500 is a new generation digital ultrasonic detector used for non-destructive testing and detection of structural defects in composite and metallic materials. The instrument was used to verify the structural integrity of the composite laminations of the hull, identify any delaminations, voids or inclusions not detectable by visual inspection, and assess the actual thickness and homogeneity of the laminated layers in critical areas. The detector allows the identification of internal discontinuities and hidden structural defects that could compromise the mechanical strength of the boat.

Battery tester (ANCEL – battery analyzer)

Electronic instrument for checking the condition of a battery, reading parameters such as voltage and battery "health" indicators. In the context of the report, it is used to support a quick and documentable assessment of battery condition.

Tap Test (hammer/percussion)

Non-destructive inspection method based on the percussion of surfaces (typically laminates/composites): variations in sound can indicate discontinuities, delaminations, or areas with potential critical issues that require further investigation.

Visual test (visual inspection)

Visual inspection, possibly with low-magnification lenses/endoscopes, to identify obvious defects, cracks, impacts, infiltrations, corrosion, sealing conditions, etc.

Introduction

On [redacted] ed marine surveyor Stefano Pisano was commissioned by Mr. [redacted] condition of the vessel in question for the purpose of evaluating its purchase.

Model [redacted]

Name [redacted]

Overall length [redacted]

Draft: approximatel [redacted]

Displacement [redacted]

Shipyard [redacted]

Registration [redacted]

Flag [redacted]

Hull number [redacted]

Hull material: fiberglass

Construction type [redacted]

Year of construction [redacted]

Engine [redacted]

Registration numbers [redacted]

Transmission [redacted]

EC category [redacted]

Questions asked

- Assessment of the general condition of the vessel
- Commercial assessment

Data used

In order to answer the questions, the undersigned expert has used the following data:

1. Onboard documents provided by the broker
2. Inspection o [redacted] i [redacted]
3. List of work carried out by the seller or previous owners
4. Extracts from the main sales networks for commercial comparison
5. Report by the mechanic who carried out the survey and was appointed by the client

Following the inspection activities carried out in the manner and within the limits described, the undersigned Naval Surveyor Stefano Pisano notes the following:

Engine room and engines

The examination of the engines was exclusively visual. Please refer to the report of the official mechanic Man from the Anchomare company who participated in the survey.

General condition of the engine room: SUFFICIENT, i.e., it was poorly cleaned and maintained. Before the test, a hydraulic oil leak was also found in the wheelhouse, which was promptly repaired. However, the engine room where the leak occurred suffered further contamination.

There is also water ingress from the deck into the engine room itself, particularly at the sides and near the cockpit scuppers. *The engine room needs thorough cleaning and sealing from the deck.*

Insulation condition: FAIR. The sound-absorbing panels appeared to be firmly attached to the walls and there was no excessive deterioration of the material.

Appearance of monoblocks: FAIR. The paintwork appeared to be original and intact in parts and partially reapplied with the same RAL color. No metal deterioration was detected on the engines.

Appearance of starter motors: GOOD.

Alternator appearance: GOOD. The belts were correctly tensioned and the charge produced was regular.

Cooling hoses and cooling pipes: GOOD. No cracks or hardening of the rubber were detected.

Filter condition: GOOD. No seepage or leaks were detected in the fuel and lubricating oil filters.

Seawater pump condition: GOOD. No traces of leaks were detected and the discharge flow was regular.

Condition of supports: FAIR. Rust was detected on the cups of the supports and also on the attachments to the engine blocks.

Axle seals: GOOD. Minimal oscillation detected on the right axle at the seal.

Condition of inverters: GOOD. Gear engagement was regular, no abnormal noises detected. **The oil pressure switch on the left engine inverter was not working.**

Leaks detected on the right engine: see mechanic's report.

Bilge condition: SATISFACTORY. Water and minimal hydrocarbons from the systems were detected.

Propeller type and condition: 2x5 BRONZE BLADES, GOOD. No abnormalities were detected in the blades or corrosion of the material; there was no play in the bushings, minimal greater oscillation detected on the right shaft.

Notes: the right-hand shaft support bracket differed from the left-hand one in terms of protrusion at the hull connection; the captain stated that the boat has always had this difference; at the time of the survey, no other critical issues were found in this area, although it is recommended that any anomalies that arise in the future be reported.

Condition of sacrificial anodes: Good

Engine room fire protection system overhauled in 2025.

In conclusion, the engine room requires thorough cleaning and maintenance, also in order to preserve the systems, restoring all seals and identifying any water ingress from the deck that could compromise the proper functioning and safety of the underlying systems.

The areas identified as having the greatest water ingress are those on both sides.

Engine start-up and general considerations

The engine was tested outside the harbor basin, bringing it to operating temperature. The sea trial lasted about 30 minutes.
Sea conditions: CALM
People on board [redacted]
Fuel quantity [redacted]
Hull condition: CLEAN
Ignition RPM [redacted]
Speed in knots [redacted]
Alarms: NO

Cruising RPM [redacted]
Speed in knots [redacted]
Alarms: NO

Maximum RPM [redacted]
Speed in knots [redacted]
Alarms: NO

Maximum temperature reached: 100° left, 100° right
Maximum oil pressure [redacted]
Voltage: 26.6

At cruising speeds, the engines showed no operating anomalies, with virtually no smoke.

At minimum speeds with cold engines, there was a fairly significant amount of smoke.

The cooling flow from the exhaust was within parameters.

Vibrations were normal.

The gears engaged smoothly and no abnormal noises were detected.

Thermographic examination of engines and engine room

A scan was performed with a FLIR thermographic camera in order to detect areas with excessive temperatures in the engines and nearby systems, which could require further analysis.

Examination results

Temperatures close to 90 degrees were detected at the hottest points of the engines. The values remained constant during the test, never exceeding the average detected.

The oil leak detected on the left engine was declared easily repairable by the mechanic who intervened and expressed his intention to carry out the repair.

Sea trial

Operating data

People on board [redacted]
Fuel quantity [redacted]
Weather and sea conditions [redacted]
Hull condition [redacted]
Minimum/cruising/maximum RPM [redacted]
Speed (kn) [redacted]
Engine temperatures L/R [redacted]
Oil pressure [redacted]
Voltage [redacted]
Alarms present [redacted]

Dynamic engine behavior

Cold/hot smoke emission [redacted]
Vibrations [redacted]
RPM stability [redacted]
Acceleration response [redacted]
Gear engagement [redacted]

Engine component analysis

Engine mounts [redacted]
Alternators and belts [redacted]
Sea water pumps [redacted]
Fuel pumps [redacted]
Exchangers/risers [redacted]
Shaft seals [redacted]
Inverters [redacted]

Leaks and seepage

Oil leaks [redacted]
Fuel leaks [redacted]
Water in bilge [redacted]

Thermographic examination

Instrument used [redacted]
Temperatures detected [redacted]

Evaluation:

Engine oil analysis

Analysis method [redacted]
Oil condition [redacted]
Presence of water [redacted]

Engine electrical system

Condition of ground connections [redacted]
Battery condition [redacted]
Electrical faults [redacted]

Final technical assessment

Overall assessment of the engine [redacted]
Recommended short-term interventions [redacted]
Recommended medium-term interventions [redacted]

Electrical and hydraulic systems

Hydraulic system

Appearance of fresh water tanks: FAIR, stainless steel material, no leaks detected from the connections, *however all connecting pipes appear deteriorated with widespread cracks in the rubber.*
In general, all rubber pipes in the water system show signs of deterioration.

Condition of level indicators - WORKING

Sea cocks: BRASS type. Condition generally FAIR. Not all valve levers can be operated, some are stuck. It is clear that over the years some valves have been replaced without replacing the through-hull fittings, which appear to be fairly solid but have darkened due to the deterioration of the material.

We recommend replacing all sea cocks and drains made of plain brass with higher quality materials such as CR brass or bronze in the near future. At the same time, we also recommend replacing the pipes.

The air conditioning through-hull fitting shows significant deterioration.

Condition of pipe clamps: FAIR. They were all double stainless steel, but some showed greater deterioration due to the unevenness of previous replacements. Some pipes from the sea cocks have cracks.

The valves on the loupes are stuck.

The engine sea cocks are in good condition.

Bilge pumps - type: 4 electric and 1 manual; *the float in the engine room is not working, causing the pump to fail.* **Leaks detected. To be investigated thoroughly.**

Boiler - WORKING.

Toilets - GOOD, 1 electric and 1 manual.

All utilities and taps were found to be working.

Pressure tank condition: SUFFICIENT pressure anomaly, activation due to pressure loss detected.

Shower drain pump condition: GOOD

The watermaker is not working.

The Gianneschi seawater pump (watermaker) located on the left side of the engine room needs to be properly secured.

The refrigerator compressor has been re-soldered; at the time of the inspection, no malfunctions were detected.

Electrical system

Batteries: 4x180AH engines + 1x70 AH generator + 4x185 services + 2x180 services. All lead-acid batteries installed in a special tank.

The batteries were tested using an ANCEL computer.
The computer is able to provide the voltage status, the resistance between the elements, the actual charge status, and the actual starting power of the batteries.
Test results:
Service batteries: **REPLACE** block of 4 - GOOD block of 2.
Engine batteries: GOOD 3 out of 4, external battery to *be replaced.*
Generator battery: GOOD.

Please note that for batteries connected to each other, it is not recommended to replace a single element. It is recommended to replace traditional acid batteries with AGM batteries.

220v battery charger WORKING. **The thermal switches near it need to be located and protected by a special box.**

Cabin lights WORKING.

Navigation lights WORKING.

Deck light WORKING.

24v switchboard switches GOOD. A scan was performed with a FLIR thermal imaging camera to check for any anomalies such as excessive overheating of the switchboard in specific areas, such as the switch connections.
TEST RESULT: nothing to report.

220v switchboard switches GOOD.

Dock sockets GOOD.

Anchor winch condition: GOOD. It was found to be integral with the hull and no excessive deterioration of the aluminum was detected on the external body.

Anchor line condition: FAIR, 14 mm chain, approximately 50 meters.

The refrigerator was found to be in good working order.

The air conditioning system is working. We recommend servicing and cleaning the filters.

The bow thruster was working properly.

The ground connections to the right engine exhaust are not connected. Restore the correct system for each ground wire that is not connected on board, particularly on the right side near the battery charger.

The generator is working and supplying the correct voltage even under load, but the lever on its main switch in the engine room is broken in the switch. Replace.

Stereo system partially working.

The Besenzoni gangway is working. However, the cover does not follow the open-close movement.

The bathing ladder does not work electrically.

The tender crane is working properly, although it is not aesthetically pleasing.

The two mooring winches are working.

Deck and sides

General condition of the deck: FAIR, areas requiring filling on the steps of the aft deck and the gangways.

Condition of structural areas of the deck: GOOD, i.e., in the areas around the cleats and cable glands and in the areas where the stress points are connected, there were no signs of stress lines or excessive deterioration.

Condition of teak and fittings in cockpit only: FAIR, signs of deterioration of the sealant in the grooves of the wood; some slats are more worn than others.

Condition of the sides: DULL, *crack of about 10 cm to be repaired on the starboard side towards the stern about 40 cm from the waterline,* area repolished at the height of the second porthole on the port side.

Damage or impact areas: port side stern. Bent steel lines on the sides.

Stern condition: FAIR, deterioration of teak noted

Condition of hatches: FAIR, slight crystallization of the glass.

Condition of deckhouse portholes: FAIR

Condition of portholes on the side: FAIR

Condition of pulpits and guardrails: FAIR

Condition of cleats and cable glands: FAIR. *Slow stern cable gland on the left*

Condition of compartment: GOOD.
The gas springs in the mooring and anchor compartments are not working and need to be replaced.
The exterior cushions appear slightly deteriorated.

Hull

The boat was hauled out immediately before the inspection on land and at the time of hauling out, no high-pressure cleaning was carried out to remove marine growth and barnacles, which were absent.

The condition of the remaining antifouling paint was GOOD, i.e., the layers were still adequately adhered.
As stated by the captain, during the 2021 season, the hull was sandblasted lightly to bare gelcoat, and then layers of epoxy primer were applied.

Six patches of antifouling paint measuring approximately 5x5 cm were removed from the entire underwater hull to expose the underlying layer of gelcoat, which was extremely compact and uniform. No previous anti-osmotic treatments were detected, only a primer coat, probably epoxy-based, as stated by the captain.

In general, and for the areas inspected by exposing the gelcoat, no osmotic phenomena were detected.

The presence of osmosis or other undetected defects, which could manifest themselves later, cannot be ruled out. It is advisable to monitor the condition of the structure regularly and conduct thorough inspections to identify any osmosis-related issues in the future.

Hull moisture measurement

The hull moisture measurement was carried out with the GREISINGER GMK 210 digital moisture meter on GRP calibration.
Above the waterline, i.e., where the boat is assumed to be completely dry, the measured value should not exceed 1.5%.
Below the waterline, the value considered normal is 4.5%.
Higher values are considered excess moisture.
The measurement is taken in areas where the antifouling has been scraped off.

The values found below the waterline are within the limits of the values considered AVERAGE, i.e., between 2.5% and 4.5%. However, it should be noted that this measurement was taken immediately after hauling out, so the result is to be considered approximate, i.e., these values will be reduced when the boat is dry.

Osmosis and humidity

It should be noted that osmosis, for FRP boats, is considered a structural defect and can develop if the presence of water (in the polyester matrix of the layers) detected with a suitable humidity measuring device on a clean hull (and possibly stripped of antifouling on site) exceeds the visual/acoustic alarm threshold at which the device is factory calibrated. The threshold also represents the maximum permissible moisture content for applying an anti-osmosis treatment. However, a high moisture content does not necessarily result in osmosis.

NDT tests

Tap Test

Using a special hammer, the operator can detect sound emissions produced by percussion on the surface and, in the event of abnormal resonance, identify critical areas that will be further investigated with other tests.

The tap test revealed no anomalies in the hull.

Visual test

Inspection of objects with the naked eye or with the aid of low-magnification lenses or endoscopes.

A visual test revealed no signs of impact with the seabed.

Upon visual inspection, the hull did not show any anomalies in shape, such as indentations from possible incorrect keel fitting.

Appearance of the V-keel: GOOD, no signs of contact with the seabed.

Appearance of rudders: GOOD.

Appearance of rudder shafts, limited to what is visible: GOOD.

Condition of the rudder shaft bushings: GOOD. No oscillation of the blade was detected and rotation was smooth.

General condition of the wheelhouse: GOOD. The rotation of the rudder was smooth and without excessive play. Given the breakage found on the day of the test, it is advisable to check the entire hydraulic circuit of the wheelhouse from the flybridge to the bridge and the engine room.

Analysis with ultrasonic thickness gauge

The boat was analyzed with the TRITEX Multigauge 5650 ultrasonic thickness gauge, an ultrasonic thickness gauge designed for measuring the thickness of metals and composite materials.

The gauge uses multiple echoes to ignore coatings up to 6 mm thick. All probes are equipped with Intelligent Probe Recognition (IPR), which automatically adjusts

and verifies the settings in the gauge while transmitting recognition data: the result is a perfectly matched probe and gauge for improved performance.

In addition, the Automatic Measurement Verification System (AMVS) ensures that only real measurements are displayed, even on heavily corroded metals and delaminated composites.

Tests performed on the vessel

Perimeter analysis of the external area surrounding the axle stands.
Sample analysis of hull areas subject to greater stress, such as the transom and the V of the hull.

Examination results

Perimeter area of axle stands with average construction thickness of outer skin measured at 9.5 mm.
No thickness anomalies compared to the average value.

This type of examination is carried out on a sample basis as in the above-mentioned areas or when structural deficiencies are detected visually or by tapping. Although extremely accurate, the instrument is not capable of detecting every possible anomaly such as porosity or delamination, given the small diameter of the probe.

Interior

The boat was inspected internally after sea trials, as were all bilges and systems, to check for any water inside from active or previous leaks.

Bilge and scuppers check

Presence of water in the central bilge [redacted]
Presence of water in bilge wells/wells [redacted]
Functionality of electric and manual bilge pumps [redacted]

Internal structures and load-bearing structure

Condition of bulkheads (gluing, twisting, cracks) [redacted]
Condition of visible stringers [redacted]
Condition of center mold [redacted]

Upholstery and coverings

Presence of moisture or salt [redacted]
Condition of upholstery and coverings [redacted]

Cabin rooms

General health conditions [redacted]
Presence of rot or blackening [redacted]

Gas system

Condition of gas pipes [redacted]
Estimated age of gas pipe [redacted]
Need for preventive replacement [redacted]

Kitchen and worktops

Integrity of kitchen countertop [redacted]
Presence of detachments or cracks [redacted]

Bathrooms

Condition of toilet counter molds [redacted]
Condition of fixings and seals [redacted]

Interior doors

Alignment and closure [redacted]
Presence of friction or sagging [redacted]

Glass and windows

Condition of glass and portholes [redacted]
Presence of leaks [redacted]

Flooring

Aesthetic condition [redacted]
Presence of creaking or swelling [redacted]

Axle counterplates

Visual and structural condition:

No traces of water were found in the center bilge, in the adjacent tanks, in the bilge wells where the bilge pump suction pipes are located before the engine room, or in the sailor's cabin. *Water was found only in the engine room. The water is fresh.*

The main bulkheads and their joints were in GOOD condition, with no signs of sagging, repairs, or abnormal twisting. The plywood of the bulkheads was intact and free of deterioration.

The condition of the stringers, as far as could be seen, was GOOD. The structure as a whole did not show any critical issues and there were no visible signs of stress lines or breaks in the anchors to the composite laminate hull itself.

The structures in the center of the boat had not undergone any obvious repairs.

The upholstery and furniture showed no signs of salt or moisture.

Cabins: FAIR-SUFFICIENT. The rooms appeared to be reasonably healthy. However, the woodwork is not intact everywhere and shows signs of blackening due to rot; *in particular, in the saloon area and in the midship cabin (guests), there are traces of water leaks from the deck and related marking on the surfaces.*

On the sides of the large windows, there is rot in the wood due to deterioration of the sealant. The same was found for the front window of the bridge.

Some of the furniture was damaged by the sun and rubbing.

The sailor's cabin showed deterioration of the ceiling at the entrance.

Appearance of sinks and kitchen countertop: GOOD. No detachments or fracture lines were found between the kitchen countertop and the structures anchoring it to the hull.

Condition of toilet rooms: GOOD. The toilet counter molds were intact and firmly attached to the hull.

Condition of doors: GOOD. No misalignment detected, no friction or sagging of the frames, the doors closed smoothly and evenly.

Condition of windows and glazing: FAIR. Sealing needed to be redone in several places, especially on the front.

Condition of floorboards: FAIR. The appearance was degraded, although the wood did not show any swelling, and there was no friction or creaking.

Appearance of axle counterplates: NOT VISIBLE

Summary of main aesthetic defects

Left guest cabin: Ceiling damaged by water infiltration, broken cabinet knob, damaged ceiling above entrance, damaged switch cover, broken mirror button, courtesy light not working, damaged bed perimeter upholstery.

Right guest cabin: Broken bathroom cabinet buttons and cabin wardrobe.

Owner's cabin: Porthole blackout seal detached, reading light broken.

Sailor's cabin: Broken entrance hinge, 3 broken spotlights, broken toilet light, broken toilet seat, leaks from portholes.

Saloon: Furniture and flooring deteriorated by age and sun exposure, left window leaking water and wood rot, bridge windows showing signs of water ingress and wood rot, signs of water ingress from some spotlights.

Navigation equipment

[redacted]reens WORKING

Radar **NOT WORKING**

VHF WORKING microphone cable deteriorated

Autopilot WORKING

Log WORKING

Echo sounder WORKING

Compass WORKING

Onboard safety equipment

Self-inflating life raft typ [redacted]2026

Fire extinguisher [redacted]tion 2026

[redacted]fe jackets

EPIRB

[redacted]

Signal flare kit EXPIRED

[redacted] ithin 6 miles

It is recommended that safety equipment be adapted to the relevant flag regulations and the actual navigation carried out.

Extra accessories on board

Generator

Watermaker

Bow thruster

Solar panels

Bimini top

Spray hood

Outdoor cushions

Dinghy & outboard

Spare anchor

Conclusions

At the time of inspection, the boat presented no impediments to navigation.

The age of construction, use, and maintenance have kept the unit in **fair** overall condition. Within the limits of the inspections carried out, no damage or deficiencies exceeding normal wear and tear were found.

However, the above-mentioned defects need to be corrected in order to prevent more serious problems.

The construction method and the use of quality materials by the shipyard make it a valid vessel for offshore navigation.

Please refer to the comments in each paragraph and the suggestions in the final list of anomalies and recommended work.

Commercial valuation for insurance purposes only

For a commercial evaluation, the condition of the boat at the time of inspection, the accessory features of the vessel, the current market situation, and some of the main sales channels in Europe are taken into consideration.

However, this valuation is subject to considerable variation given the current state of the nautical market.

In conclusion, the value for a real quotation is estimated in [redacted]

The conclusions of this appraisal are valid only if the characteristics examined remain unchanged after the visit. Some aspects may not be covered exhaustively as they are not relevant to the requested appraisal. No guarantee is given for the detection of hidden defects or flaws in materials that have not been inspected due to the impossibility of performing mechanical and/or non-destructive tests, nor for defects in inaccessible areas.

This report is intended exclusively for the client. Although the inspection has been conducted with care and in good faith, it is not possible to guarantee the detection of every anomaly or discrepancy present on the boat at the time of inspection. The report is considered accepted within 3 days of delivery in the absence of any objection.

The information obtained will be confidential and used only for professional purposes. The commercial valuation refers to individual units and is not comparable to other models on the market. No assessment will be made of encumbrances or mortgages.

The use of this report for insurance purposes does not exempt the insured from complying with the law and the policy. In the event of disputes, arbitration is accepted as the first method of resolution, with the Court of Rome having jurisdiction over any further issues.

SP marine surveyor

Stefano Pisano
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SEA SUPERYACHT EXPERTS ALLIANCE

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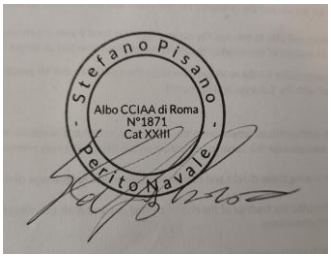

Rome [redacted]