COMMERCIAL APPRAISAL REPORT

KLAUS STORTEBEKER



Realizadas por:

VICTOR SMITH MORENO
Perito Marítimo
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BHARAT VERMA
Ingeniero Naval
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Cartagena de Indias, Junio 13 de 2024

1. CUSTOMER IDENTIFICATION

a. NAME OF VESSEL

KLAUS STORTEBEKER

b. IDENTIFICATION DOCUMENT

CC		NIT		OTRO		CUAL		No.	

The property subject to this appraisal is a maritime vessel and is owned by SVELLINGEN, TOM OSNES, constructed with aluminium alloy, 5086-H36 structural plate, 5086-H111 structural shapes, 6061-T6 spars. Stainless steel type 316 and type 316L for all exterior applications, type 304 for hardware on spars and interior, type 304 or type 316 fastenings for all attachment of aluminium alloys.
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c. PURPOSE OF THE VALUATION

This report is presented at the request by Mr. TOM OSNES SVELLINGEN and describes the Commercial Appraisal of a sailboat manufactured with aluminium alloy for recreational use, with the purpose of updating the commercial value according to its current condition.

2. IDENTIFICATION OF THE INTENDED USE OF THE VALUATION

a. PURPOSE OF THE VALUATION

Commercial update for insurance purpose.

b. RECIPIENT OF THE VALUATION

This report is intended for the owner SVELLINGEN, TOM OSNES, and will be used for commercial updating purposes in accordance with the Standards of the Superintendency of Companies.

3. RESPONSIBILITY OF THE APPRAISER

The Appraiser will not be responsible for aspects of a legal nature that affect the movable property, the property or the legal title thereof.

The Appraiser will not reveal information about the valuation to anyone other than the person who requested the valuation assignment and will only do so with their written authorization, except if the report is requested by a competent authority.

4. VALUATION BASIS AND DEFINITION OF VALUE

a. VALUE BASES

Based on the International Valuation Standards NIV Chapter 104, the BASE VALUE used in this evaluation is MARKET VALUE, which is appropriate for its purpose.

Market Value is the estimated amount for which an asset or liability should be exchanged on the requested valuation date, between a willing buyer and a willing seller, in an independent transaction, after adequate marketing and in which both the parties have acted with knowledge, prudence and without pressure.

The estimated amount refers to the price expressed in terms of money payable for the asset in a free market transaction. Market value is the most probable price that could reasonably be obtained in the market on the requested valuation date, in accordance with the definition of market value. This is the best price that the seller can reasonably obtain for his assent and the most advantageous price that the buyer can reasonably obtain. This assessment specifically excludes an inflated or deflated estimated price due to terms or circumstances such as atypical financing, sale and leaseback agreements, special considerations or concessions granted by anyone connected with the sale or any item of special value.

An asset or liability should be exchanged, refers to the fact that the value of an asset or liability is an estimated amount and not a predetermined amount or actual selling price. It is the price that would be made in a transaction that meets all the elements of the definition of market value on the valuation date.

b. DEFINITION AND TYPE OF VALUE

COMMERCIAL APPRAISAL: It is the commercial value of the property expressed in money, commercial value being understood as that which a buyer and a seller would be willing to pay and receive CASH respectively for a property, according to its general characteristics, both parties acting free of every need and urgency.

RESIDUAL VALUE: It is the net amount obtained when selling a movable asset on the market, once its useful, operational or technological life has ended.

5. IDENTIFICATION OF PHYSICAL CHARACTERISTICS

a. Sailboat KLAUS STORTEBEKER AGREEMENT ANNEX 1

6. PHOTOGRAPHIC ANNEX

A photographic record of the valued asset is included in the Technical Annex to this report.

7. VALUATION

a. METHODOLOGY

The valuation of the vessel was determined with the combination of several methodologies and with the following considerations:

- That the vessel is of mass construction, Designed by McCurdy and Rhodes Inc., Cold Spring Harbor, N.Y., January 11, 1973. Builders, Nordmeer Metals and. Welding, San Tomás. For the purposes of this valuation, the basic market price specified for the boats based on their Model is taken as a reference.
- That the engines were changed in 2015.
- It is presumed that all the equipment on board is operational and in good condition.
- The Ship Breakdown Structure (SWBS) of the US Navy was used to describe the components of the vessel and determine in detail the equipment installed on board and its state of conservation.

Once the valuation considerations that must be considered have been established, we continue to estimate the value of an equivalent vessel, with the same characteristics. To obtain this figure, the methodology based on the market approach was used.

The next methodology used in this valuation is that of ROSS HEIDECKE, which considers the value of new equipment, the salvage or residual value, the current life of the property or vessel, the useful life, using the ROSS depreciation curve and the maintenance status factor. The Ross Heidecke method has been designed to calculate depreciation in the valuation of buildings, but it is also used in the valuation of personal property, such as ships. Its advantage over other methods is the consideration of their state of conservation; allowing to calculate a depreciation more in line with reality. The method includes two fundamental aspects: depreciation due to age and due to state of conservation, which is established through observation and study of the vessel. Appendix 1.

This method considers the following basic principles:

- Depreciation is a loss in value that cannot be recovered with maintenance costs.
- Repairs can increase the durability of the property.
- A regularly maintained asset depreciates regularly, while a poorly maintained asset depreciates more quickly.

Finally, the market for similar vessels is consulted. References of similar sailboats were found in the national market. In the international market, vessels with similar physical characteristics and a relatively close construction date were found.

b. CALCULATION MEMORIES See Appendix 2

For the calculation, the SWBS system is used, as explained in the considerations, to detail the components of the vessel by construction groups and thus determine, with greater accuracy, the commercial value of the same.

c. VALUATION PROSPECTS

- The vessel has the prospect of appreciation with the maintenance of the hull, the application of a new marine paint scheme, the repair and maintenance of the engines, the supply of auxiliary systems and the installation of adequate accommodation for pleasure boats.

d. VALUATION

- Sailboat KLAUS STORTEBEKER **US $ 187.909,00**

8. DECLARATION OF COMPLIANCE

I certify that:

a. The sailboat descriptions presented in the report are correct to the best of the appraiser's knowledge.

b. I have no present or future interest in the property subject to the appraisal and I have not been, nor am I, a partial or total owner of the appraised assets.

c. The valuation was carried out in accordance with the DIMAR (Maritime Directorate of Colombia) Code of Professional Ethics.

d. The appraiser has experience and knowledge of the local market and the type of property being valued.

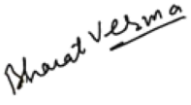
e. The appraiser does not assume any responsibility for the veracity of the information provided by the principal in the invoices, plans, certificates and other documents.

f. The appraiser does not assume any responsibility for the difference between effective or real measurements and those stated in the legal documents and certifications.

Realizadas por:



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Appendix 1

KLAUS STORTEBEKER



COMMERCIAL APPRAISAL

Realizadas por:

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GROUP 0 -- GENERAL GUIDE AND ADMINISTRATION

000 INTENTION AND GENERAL REQUIREMENTS

Intention

This report is requested by SVELLINGEN, TOM OSNES and describes the commercial appraisal inspection of a 17.85-meter-long recreational vessel, named KLAUS STORTEBEKER, for navigation in international waters. The boat is built with Materials aluminium alloy, 5086-H36 structural plate, 5086-H111 structural shapes, 6061-T6 spars. Stainless steel type 316 and type 316L for all exterior applications, type 304 for hardware on spars and interior, type 304 or type 316 fastenings for all attachment to aluminium alloys. and was in front of the facilities of the Marina Club de Pesca Cartagena, in the City of Cartagena de Indias (Bolivar) on June 11, 2024.

100 Hull Structure

General Description

The structural arrangements, structural details, and Scantling are in accordance with the rules of the General Maritime Directorate – DIMAR, and good practices for the Construction of vessels intended for recreational navigation.

The hull of the boat is of the planning type with a deep V of 24° with a straight chine, with longitudinal knuckles and steps, built in ALUMINUM ALLOY and with the following main dimensions: length 19.40 m, beam 4.81 m, depth 2.43 m. The hull bottom is presumed to be in good condition.

Rudder stock is formed of an inner and outer set of half round shells lapped at 90 degrees to one another, "V" d out at the seam edges, welded and also plug welded, total dimension ½ " wall thickness x 4 ½ " diameter with a 5/8" x 4" flat bar welded in full length. Attachment for quadrant is drilled through flat bar as well as tubing.

Keel stem and horn timber are 5/8" flat bar.

Web frames are "T" sections ¼ “x 4 ½ " web with 3 ½" flange on 2' 10" centers throughout midbody, varying in spacing forward and aft.

Longitudinals are ¼ " x 23/4" flat bar on 15" centers midbody, diminishing in spacing forward and aft.

Floors are ½" flatbar on 17" centers throughout ballast keel section, 1/4" elsewhere.

Deck beams are "T" sections ¼ “x 4 ½ " web with 3 ½" flange on web frame stations.

Two "T" section deck stringers ¼ “x 4" web with 3 ½“flange run down centerline. Other

deck stringers are ¼ “x 3 ½” flat bar on 15" centers.

Bulkheads are 3/16" plating, except for ¼” at floor sections with "T" section 3/16" x 2" x 2" stiffeners on 13" centers.

Mast steps are of fore and aft and athwartship sections, ½ " flat bar set vertically on keel through double bottoms for main on the horn timber for the mizzen.

Chain plates for main vertical shrounds are of 1 1/8" aluminium 6" wide extending downward about 4" with gussets of ½ " aluminum about 14" wide at deck tapering down chain plates half inboard of plate half outboard. Other main chain plates are fabricated in a similar manner except they are 1" x 5" with 3/8" gussets. Mizzen chain plates are 5/8" x 4" with ¼ " gussets.

Stem head is built up of 5/8" plate with 1/4" plate each side welded together to a total 1 1/8" thickness.

The transverse bulkheads that make up the holds and watertight spaces are manufactured in ALUMINUM ALLOY and are in good condition, which have been favoured for their buoyancy.

The boat was found in the water, and you can see a hull without marine encrustations and without deformations.

200 PROPULSION SYSTEM, GENERAL

The boat has a YANMAR Internal brand engine installed, with a Power of 118 KW as standard M140130041. The engine is in good condition with operational hours of 3164. The oil level was checked. The clutch and acceleration controls are installed through jacketed cables in the boat's control console. The engine room is in excellent condition, cleaning of the bilge. Fire protection elements in the engine room are good, the bilge pump is in good condition.

300 ELECTRICAL SYSTEM, GENERAL

It has an electric generator in good condition. The system consists the main battery bank is 24 V 912 Ah LFP batteries organised in 3 modules. The engine has a dedicated starter battery. There is a 12 V house bank consisting of two 180 Ah lead acid batteries, charged from the 24 V main bank by a Victron DC/DC converter.

The battery charger system is in excellent condition; all power supply cables should be checked for loss of condition.

The boat consists of solar panels.

400 COMMUNICATION AND SURVEILLANCE, GENERAL

It has the following navigation and communications equipment:

- RITCHIE brand magnetic compass
- Navigation lights in accordance with the regulations
- Marine VHF Radios
- Raymarine and Orca separate chart plotter systems.
- AIS transceiver
- EPIR
- GPS
- FM radio speakers in good condition
- RADAR

The equipment is in good condition.

500 AUXILIARY SYSTEMS

Submersible bilge pumps, There are two separate electric bilge pumps in the bilge aft, and one in the bilge forward RULE 2000 brand of 12 VDC, installed in the bilge aft, make up the bilge system. It has a fuel tank to store gasoline with a capacity of approximately 230 gallons, the fuel passes through a filtering system to the engines.

600 FURNISHING

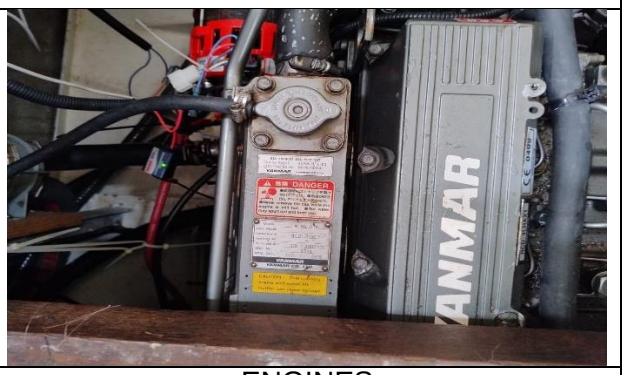
The furniture consists of cabins made of teak wood; leather cushions suitable for the marine environment for the accommodation of passengers in good condition, but needs cleaning of the sawdust that can be seen spreaded throughout the boat.

A command console made of aluminum alloy in good condition contains the engine controls, its meters and alarms and the electrical panel, it has a bench for the pilot with protection for the crew from the sun, which is in good condition.

COMMERCIAL APPRAISAL US $ 187.909,00

It is: One hundred eighty-seven thousand nine hundred nine dollars.

PHOTOGRAPHIC ANNEX

<table>
<tr><td></td><td></td></tr>
<tr><td colspan="2">HULL and DECK</td></tr>
<tr><td></td><td></td></tr>
<tr><td>DECK</td><td>ENGINES</td></tr>
<tr><td></td><td></td></tr>
<tr><td>ENGINES</td><td>ENGINE FILTERS AND WIRING</td></tr>
<tr><td></td><td></td></tr>
<tr><td>SOLAR PANELS</td><td>ACCOMMODATION</td></tr>
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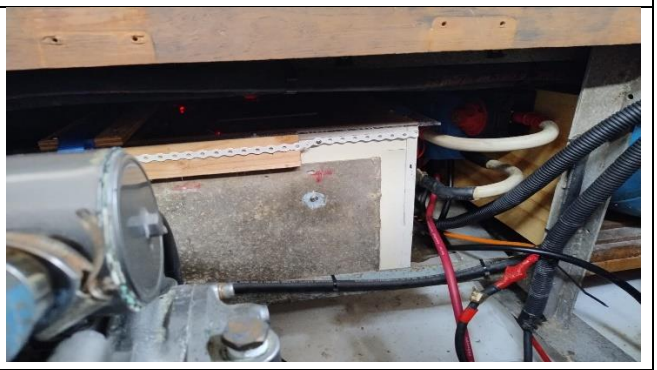


MAGNETIC COMPASS



POWER SUPPLY





BATTERIES



INDICADORES



COMMUNICATIONS EQUIPMENT



EPIRB



RADAR AND NAVIGATION SYSTEM

	
BATHROOM	INVERTER / CHARGER
	
THUMBNAIL_220V DISTRIBUTION	RADAR ANTENNA
	
KITCHEN	COMMUNICATIONS EQUIPMENT
	
CONTROL CABIN	TACHOMETER

NOTE: If you need more photographic evidence about the affected elements, they can be provided independently of this report.

Appendix 2

CALL SIGN		LFJD
NUMBER		L-18059
REGISTER PORT		BERGEN
CONSTRUCTION DATE		1979
CONSTRUCTION PLACE		VIRGIN ISLANDS (U.S.A.
HULL MATERIAL		ALUMINIUM ALLOY
PROPULSION		01 Diesel YANMAR
POWER	KW	118
LENGTH	MTS	19.40
BEAM	MTS	4.81
DEPTH	MTS	2.43

NEW CONSTRUCTION VALUE (VNC)			
	VNC		$ 350.000
SWBS			
100	HULL	40%	$ 140.000
200	PROPULSION SYSTEM	31%	$ 108.500
300	ELECTRIC SYSTEM	10%	$ 35.000
400	NAVIGATION AND COMMUNICATION	5%	$ 17.500
500	AUXILIARY MACHINERY	4%	$ 14.000
600	BEDROOMS	10%	$ 35.000
		100%	$ 350.000

RESIDUAL VALUE (VR)				
SWBS				
100	HULL	5%	$ 140.000	$ 7.000
200	PROPULSION SYSTEM	5%	$ 108.500	$ 5.425
300	ELECTRIC SYSTEM	5%	$ 35.000	$ 1.750
400	NAVIGATION AND COMMUNICATION	5%	$ 17.500	$ 875
500	AUXILIARY MACHINERY	5%	$ 14.000	$ 700
600	BEDROOMS	5%	$ 35.000	$ 1.750

DEPRECIATION FACTOR		
	CASCO	MOTORES
YEARS OPERATING	45	9
USEFUL LIFE	80	12
REMAINING YEARS	35	3
PERCENTAGE DEPRECIATION	56,25	75
BOARDS	0,4368	0,6565

DEPRECIATION (D)				
SWBS		D ANUAL	VNR - VR	D
100	HULL	44%	$ 133.000	$ 58.094
200	PROPULSION SYSTEM	66%	$ 103.075	$ 67.669
300	ELECTRIC SYSTEM	10%	$ 33.250	$ 3.325
400	NAVIGATION AND COMMUNICATION	10%	$ 16.625	$ 1.663
500	AUXILIARY MACHINERY	10%	$ 13.300	$ 1.330
600	BEDROOMS	10%	$ 33.250	$ 3.325
				$ 135.406

CURRENT VALUE (CV)				
SWBS		FS	VNR - D	VA
100	HULL	90%	$ 81.906	$ 73.715
200	PROPULSION SYSTEM	90%	$ 40.831	$ 36.748
300	ELECTRIC SYSTEM	80%	$ 31.675	$ 25.340
400	NAVIGATION AND COMMUNICATION	85%	$ 15.838	$ 13.462
500	AUXILIARY MACHINERY	80%	$ 12.670	$ 10.136
600	BEDROOMS	90%	$ 31.675	$ 28.508
				$ 187.909

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