



**INDEPENDENT NAVAL EXPERT
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REGISTER OF THE COURT OF MESSINA NO. 42**



**MODULE ASSESSMENT FOR COMMERCIAL, INSURANCE AND NAVIGATION SAFETY
PURPOSES OF USED MOTOR AND SAILING PLEASURE YACHT**

Composed of No. 14 (fourteen) pages

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Valuations and Final Considerations and Determination of Market Value



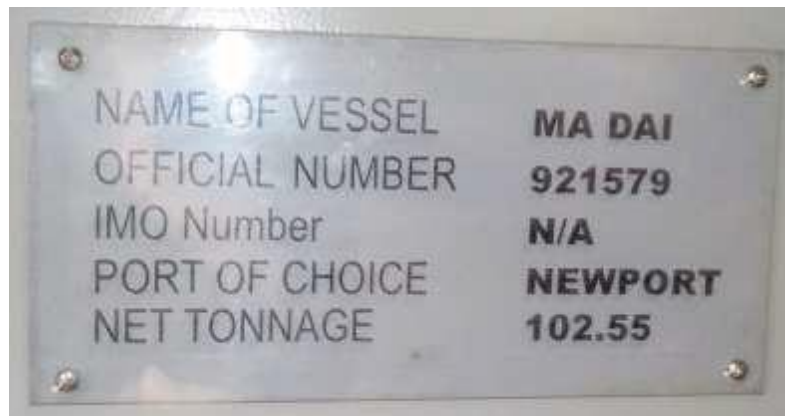
MOTORSAILER " MA DAI "

1. ADMINISTRATIVE AND TECHNICAL INFORMATION OF THE UNIT

Type	MOTOVELIER
Construction Site	TUM TUR TURIZIM LTD TURKEY
Construction material	SOLID AND LAMINATED MAHOGANY
Year of construction	2006
Named	MA DAI
CIN Code	Uncoded
Max. length (overall)	25,75 m
Register length	20,50
Max. width	6,85 m
Propulsion System	Inboard Diesel Engine
Installed Power	1 X 331 KW
Make and Model	Iveco aifo

Year of construction	Unknown
Serial number	7009145118-7009145122
Enrolled at	NEWPORT
Abbreviation and Registration No.	921579
Licence No.	NO NR
Released	N.I.
Security Certificate	NO CERT SIC
Properties	MADAI MARINE LTD -UK

The characteristic construction elements and data, shown in the table above, were taken from examination of the on-board documents and the parameters found on the manufacturer's plate affixed to the unit.



2. BACKGROUND AND PURPOSE OF THE EXPERTISE


On a verbal mandate, received on 21/05/2021 from MADAI MARINE LTD with registered office in Birchin Court, Birchin Lane.20 London UK, owner and operator of the pleasure yacht in question, on 23/05/2021 in Trapani, at LE SALINE Shipyard, I carried out a "full inspection" of the unit in question, in the shipyard area, laid up, garaged, and ready to launch. The inspection was carried out, according to the traditional non-invasive canons expected for this kind of expert operations, determining and evaluating the current conditions of use and maintenance of the hull, deck and deckhouse for the evaluation of the condition of the wooden planking, and of the general plant engineering, to assess its efficiency.


3. METHOD OF CARRING OUT THE EXPERT OPERATIONS


On 23/05/21 at 09.00 a.m., the expert operations commence.

1) Dry inspection

a. HYDROFOIL EVALUATION,PROPULSION SYSTEMS, MANAGEMENT BODIES

Hull construction materials	<p>Solid mahogany planking; visual examination reveals a homogenous surface, free of rustications or deformations caused by violent impacts with the seabed or semi-submerged objects during navigation. The keel board is intact like the rest of the various submerged sections. Equipped with cathodic protection, which is considered sufficient for its full extent</p> 
General conditions living work	No dynamic stress deformation caused by impact of semi-submerged bodies in or stranding is noted.
General conditions dead work	Without any major details. In perfect condition and deformation-free.

<p>Possible degenerative processes (Osmosis)</p>	 <p>No degenerative processes present in the hull. The residual moisture levels of the wood do not raise any concerns. The continuous maintenance to which the unit is subjected also includes annual haul-outs in the yard, for the time needed to lower the moisture levels in the planking of the hull, thus keeping it in excellent condition. The unit is propped ashore and there is no evidence of any deformation near the hull areas subjected to this considerable pressure. The residual moisture measurement carried out with the TRAMEX instrument did not find any values outside the norm</p>
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<p>Propulsion system</p>	<p>Inboard inline engine</p>
<p>Organodirection and condition</p>	<p>Wooden rudder with horizontal steel reinforcing bars binding it to the axis of rotation. The context is in perfect condition and well protected with sacrificial anodes.</p>
<p>Elica Massif and Axis hull Propeller holder.</p>	<p>Checked the through-hull bushing in the stern massif and found to be free of slack;</p>
<p>General condition of the propeller and any corrosive processes and forms of cavitation: No cavitation detected; the casting is intact and no deformations can be seen; rustles on the blades and their leading edge on the hub are intact.</p>	



Excellent cathodic protection of propulsion and steering systems - spinners, hull and rudder gussets, on all metal sections as well as along the keel protected with steel foil.

Living work found in excellent state of use and maintenance

b. General inspection of the engine room and its general condition

Engine room and bilge cleaning; General engine condition;






The engine room was inspected, and the engine is dry and free of diesel and oil leaks; there are no rusty parts, and all the seals of the cooling system, sea water section, are free of salt residues; the fuel system is equipped with diesel filters on the engine and Racor water-oil separator filters to guarantee engine operation even in the presence of contaminated fuel. All non-metallic hoses comply with ISO 7840 a/1. The external lubrication circuit in insulated copper tubing is watertight and hermetic. The engine bilges are in accordance with standards with a sump for collecting any oil; in its current state perfectly clean.


Standard fuel hoses

Fuel Decanter Filter





Engine room insulation	Intact;
<p>Condition and condition of main engine sea inlet valves, and sea water filters;</p>   <p>All the hull valves of the various seawater services were tested and found to be efficient in rapid opening and closing manoeuvres without the need for levers or mechanisms that would only contribute to wasting precious time in emergency situations.</p> 	<p>Tested, with opening and closing manoeuvre. Clean and watertight sea water filters; efficient valves.</p>
Checking Fuel Tanks	Located on the side of the engine of the engines, with boarding tubes in accordance with ISO 7840 Class A/1, free of oxidation; no dripping of fuel;
Checking the Fuel Supply Tubes	Intact and of the approved type.

c. **STRUCTURE EVALUATION: HULL, COVER AND GENERAL FACILITIES**

SUPPORT STRUCTURES GOVERNING AND PROPULSION BODIES	
It was verified from the inside of the hull that on the support structures of the following organs (if any): rudder, propeller shafts, support arms, axle grommets, no lesions, cracks, detachments?	Visual inspection; internal structures intact; the longitudinal frames and beams are free of damage;
	
SOCKETS AND DISCHARGES (internal)	
Has the soundness of the anchorages and the presence, accessibility and operation of the mandatory check valves, as well as the absence of degenerative processes in place, been verified from inside the hull?	YES
Are the WC drainage pipes fitted with valves to make them watertight?	YES
STRUCTURAL ELEMENTS	
Has the integrity of the hull connections of both longitudinal and transverse reinforcement structures as well as the absence of ongoing degenerative processes been verified?	YES
Longitudinal motor crankcase currents	Intact;
Longitudinal currents of underbridges and beams	Intact in visible sections.
Check for internal water stagnation in the reinforcement structures	No water stagnation is present.
Intakes and outlets at sea verification of soundness of anchorages.	In order
Checking the watertightness of portholes and passages of man	No infiltration found.
Checking the efficiency of handrails on deck and their attachment	Solid and firmly anchored to the deck

Checking the efficiency of handrails on deck and their attachment	Solid and firmly anchored to the deck
Ascent systems	Stern ladder of sufficient length to allow the ascent from the sea;
General blanket conditions	Fibreglass surface in excellent condition with active anti-slip. No damages seen
Anchor winch	1200 watt manoeuvring winch without oxidation; tested, works normally

d. PROTECTION AGAINST FLOODING - UNI EN ISO 11812

Existence of local mass exhaustion engine on by-pass of the taken sea:	NOT REQUIRED
System efficiency with opening tests and closing valves	Efficient;
Verification of bilge pump discharge systems,	No. 1 submerged pump in the engine room with float switch; No. 1 submersible bilge pump cabins; Emergency hand pump; clarinet subservient to 4 bilge rooms on 24V pump
Positioning of exhausts at report at flotation	In accordance with standards:
Pump flow efficiency	In accordance with standards
	
	24 Volts pump, also serving fire-fighting line.

e. FIRE PROTECTION - UNI EN ISO 9094

Are portable fire extinguishers in adequate numbers and located in well-accessible places?	YES	N° 3 Powder extinguish ers Kg 1
Are there electrical cables above the hot engine parts?		NO
For <u>diesel-powered</u> EB or EFB engines with a total output of more than 120 kW (including the output of any generators), has the existence of a fixed fire extinguishing system in the engine compartment been verified?	YES	





No. 2 local motor dust extinguishers KG 6 kg automatic action and remote activation and mercury valve for automatic activation for temperatures above 75° : serviced and in order until 2023

Equipment of portable powder extinguishers Kg 1 in all rooms and near the kitchen.



f. GENERAL CONDITION OF THE ON-BOARD ELECTRICAL SYSTEM

What is the general condition of the electrical installation?	In order
Are the batteries placed in a position protected from the weather?	Yes
Are the batteries securely fastened to prevent electrolyte leakage?	Yes
Are the batteries stored reasonably dry in a high position in relation to the bilge?	Yes
Is the nominal system voltage marked on the panels or is there a voltmeter?	Yes
If present, are the high-voltage and low-voltage switchboards separate?	Yes
Are the battery switches placed in easily accessible positions?	Yes
Has the functionality of the battery switches (battery breakers) been checked?	Yes
Has the efficiency of the installation been verified by means of a functional test?	Yes

	<p style="text-align: center;">Regular operation</p> <p style="text-align: center;">General switchboard with 12/24 management separate from the 220V Magnetothermic protection switches on each utility and 220V main switch for charging from dock or generator.</p> <p style="text-align: center;">Separate 220 V management panel with on-board voltage verification instruments and thermal-magnetic circuit breakers to protect consumers.</p>
	

g. ACCESSORIES, NAVIGATION INSTRUMENTS AND SAFETY EQUIPMENT

- 1) Anchor winch;
- 2) Air conditioning;
- 3) 12KW Electric Generator;
- 4) Gps Cartography;
- 5) Vhf radio equipment ;
- 6) Digital depth sounder ;.
- 7) Autopilot ;
- 8) Semi-electronic throttle ;
- 9) Stern gangway

Safety equipment placed on board in accordance with the regulations in force and relating to the navigation to be undertaken and the persons to be carried, provided for by the English flag .

h. INSTRUMENT AND STEERING CONSOLE

Well-equipped and complete with navigation instruments that although installed in 2006 are still efficient and fully functional, contributing to peace of mind and safe navigation.



2) Sea trials

On 24/05/2021 the boat was launched and in the slipway all on-board equipment tests were carried out. Tested the engine and the reverser, with propeller shaft rotation and checking the tightness of the propeller shaft premitreccia and casing.



Having checked the watertightness of the entire hull, no infiltration was noticed, despite the "course" planking that usually lets a slight amount of water seep in after prolonged time on land. No anomalies were found in the operation of the main engine, which was free of smoke and vibrations.

4. EVALUATIONS AND FINAL CONSIDERATIONS

The recreational vessel under consideration was found to be in an excellent state of use and maintenance. Solid construction defined as 'mixed' type with longitudinal system composed of keel, counter-shell and main stays; transverse frames, composed of main stays, stem and beams, which form the hull framework.

Built by one of the famous Turkish shipyards in Marmaris that have built 90 per cent of the sailing gulets in the Mediterranean and dedicated to elegant cruising for private and commercial chartering, creating a thriving market in the sector that enables the maintenance of quotations for vessels with high standards of maintenance.

MA DAI has a very graceful and pleasant interior layout, consisting of 5 double cabins, all with bathroom and shower, hot and cold water service; solid mahogany finishes and parquet flooring on mahogany plywood, and divided into panels for inspection of the rooms, corridors, cabins and helm room. Good plant engineering and excellent general maintenance, dedicated to the unit under consideration by the Owner and his crew, with the only objectives being navigation safety and on-board comfort; objectives for which nothing can be left to chance, with the necessary and indispensable expenditure of money. From an investigation carried out on sites of international interest of buying and selling similar units and in Turkey at the shipyard, I highlight that the commercial valuation of MA DAI, given what is described and documented on these pages can not be less than € 1,3500,000.00 (One million three hundred and fifty thousand.00)

Drafted in Messina on 04/07/2022

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