



CLAUSE 1 AGREEMENT TO LET AND HIRE

The owner agrees to let the Yacht to the charterer and not to enter into any other Agreement for the Charter of the Yacht for the same period. The charterer agrees to hire the Yacht and shall pay the Charter Fee, the Advance Provisioning Allowance, in the case he has agreed that the owner arranges the provisioning on his behalf, and any other charges, in cleared funds, on or before the dates and to the Account specified in this Agreement.

CLAUSE 2 VALIDITY

The signature of this Agreement by the Owner and/or his Agents becomes valid and binds the Owner to his obligations hereinafter mentioned only on condition that the Owner will receive the sums of the payments as indicated in Page 1 above, in time.

CLAUSE 3 DELIVERY

The owner shall at the beginning of the Charter deliver the Yacht to the Port of Delivery not later than 17:00 and the charterer shall take delivery in full commission and working order, seaworthy, clean, in good condition throughout and ready for service, with full equipment, including up-to-date safety and live-saving equipment (including life – jackets for children if any, are part of the Charterer's Party), as required by the Yacht's registration authority and enabling the charterer to use the Yacht. The owner does not warrant her comfort in bad weather conditions for all cruises or passages within the Charter Area.

CLAUSE 4 RE-DELIVERY

The charterer shall return at the port of Re-delivery the day before the charter party ends & not later than 17.00 with the obligation to stay overnight at the marina .The charterer shall re-deliver the Yacht to the owner at the Port of Re-Delivery not later than 09.00 am , free of any debts incurred for the charterer's account during the Charter Period and in as good condition as when delivery was taken, except for fair wear and tear arising from ordinary use. The charterer may, if he wishes, re-deliver the Yacht to the Port of Re-Delivery and disembark prior to the end of the Charter Period but such early re-delivery shall not entitle the charterer to any refund of the Charter Fee.

CLAUSE 5 DELAY IN DELIVERY

- a) If the owner fails to deliver the yacht at the Port of Delivery at the commencement of the Charter Period, the owner will allow the charterer demurrage pro rate for every day or part of day lost or if it be mutually agreed the owner shall allow a pro rata extension of the Charter Period.
- b) If by reason of force majeure the owners fails to deliver the yacht within forty-eight (48) hours or a period equivalent to one-seventh (1/7th) of the Charter Period, whichever period is shorter, from the due time of delivery, the charterer shall be entitled to treat this Agreement as terminated. The charterer's exclusive remedy will be to receive repayment without interest of the full amount of payments made by him to the owner or broker(s). Alternatively, if the parties mutually agree and subject to the bookings of the yacht, the Charter Period shall be extended for a period equal to that which shall have elapsed between the date of delivery and the date of the actual delivery of the Yacht.
- c) If the owner fails to deliver the yacht at the Port of Delivery at the commencement of the Charter Period, owner may offer to the charterer for the same Charter Period and Charter Fees another yacht to the yacht initially agreed to in regard to size, comfort and services. In the case of replacement of the yacht, this is agreed by the Undersigned parties if the charterers give consent on this.



CLAUSE 6 DELAY IN RE-DELIVERY

If the charterer fails to re-deliver the Yacht to the owner at the Port of Re-Delivery due to intentional delay or change of itinerary against the Captain's advice, then the charterer shall pay forthwith to the owner demurrage half of the weekly rate that paid from charterers, and if delay in re-delivery exceeds twenty-four (24) hours, the charterer shall be liable to indemnify the owner for any loss or damage which the owner shall suffer by reason of deprivation of use of the Yacht or cancellation of, or delay in delivery under, any subsequent charter of the Yacht.

If he leaves the Yacht at any place other than the place designated in the page 1, he has to pay to the Owner all expenses involved in transferring the Yacht to the place of redelivery and pro-rata demurrage as above for the number of days required for this transfer, as well as for any loss or damage not covered by the insurance policy, which may occur on or to the Yacht until she has been taken over again by the Owner.

CLAUSE 7 INSURANCE

a) The owner shall insure the Yacht in accordance with paragraph 1 – clause 8 on N.2743/99 and specifically:

I) for urban liability for death, personal injury of Guests and third parties caused by collision, shipwreck or any other causes, and for an amount of at least three hundred thousand (300.000) Euro, regardless the number of persons.

II) for third parties liability for material damage to Guests and third parties caused by collision, shipwreck or any other causes, and for an amount of at least one hundred and fifty thousand (150.000) Euro

III) for sea pollution and with insurance of at least ninety thousand (90.000) Euro.

b) Additionally, the owner shall have insurance coverage against liabilities caused by the use of watersports equipment, as per clause 13 of this Charter Agreement. The insurance shall also cover war and strikes and include insurance of Crew against injuries and/or Third-Party liabilities incurred during the course of their employment.

c) All such insurances (a & b) shall be on such terms and subject to such deductibles as are customary for a vessel of the Yacht's size and type. Copies of the relevant insurance documentation shall be available for inspection by the charterer prior to the Charter on reasonable notice to the Captain and shall be carried on board the Yacht.

d) The charterer shall carry independent insurance for Personal Effects whilst on board or ashore and for any Medical or Accident expenses incurred other than as covered under the Yacht's insurance. It is also agreed that Cancellation and Curtailment insurance is not included in this Agreement.

CLAUSE 8 – CHARTERER'S LIABILITY

a) ACCEPTANCE OF THE YACHT AND CHARTERER RESPONSIBILITY

Before signing the aforesaid form, the Charterer shall have the right to inspect the Yacht, her gear, and her inventory thoroughly to ascertain that all are available and in good working condition, except as may be noted thereon, and the signature of the Take-Over form by the Charterer shall be deemed to imply acceptance of the yacht which thereafter will be in the Charterer's full responsibilities and the Charterer shall have no right to claim for any loss of time or expense occasioned by any accident or breakdown or failure of any part of the Yacht. If any accident or damage is caused by the Yacht, the Charterer shall immediately inform the Owner (or his representative) and request from the nearest Port Authority to ascertain the damage or accident and the circumstances in which it has been caused and to make a written record and statement about it. In general the Charterer agrees to immediately notify the Owner about any accident, damage, suspicion of damage, collision, grounding, theft, seizure, and any other event that may affect the condition or operation of the yacht as well as any possible delays or unforeseen changes to the terms of the Agreements.

The charterer shall only be liable for such costs or losses as may be incurred by repairing damage caused by the charterer or his guests (intentionally or otherwise) to the Yacht or any third party up to the level of the Excess (Deductible) on the owner's insurance policy for each separate accident or occurrence.



TERMS & CONDITIONS

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The charterer may be liable for a sum greater than the Excess (Deductible) on any one accident or occurrence if the charterer or any of his guests acted in such a manner (intentionally or otherwise) as to avoid, or limit, the coverage under the owner's insurance.

b) SECURITY DEPOSIT

The Charterer agrees to leave on a refundable security deposit when taking over the Yacht, as a guarantee, to cover the insurance policy's deductible, in the amount according to page 1, to meet in whole or in part any claim by the Owner in respect of any loss or damage to the Yacht and/or her equipment not recoverable under the policy of insurance as in clause 7 hereof and for any claim by the Owner in respect of the provisions of Clause 8a above. The aforesaid deposit shall be refunded to the Charterer, subject to the provisions above, after inspection of the Yacht, her gear and her inventory by the Owner. The security deposit shall be refunded in its full amount unless the existence of damage or a defect on the yacht or the equipment is found during the return of the yacht. In case of loss or damage of the equipment, particular parts of the yacht or the yacht itself, the Charter company shall retain the amount (a part or the whole deposit), which corresponds to the value of repair, acquisition and/or purchasing the equipment or particular part of the yacht. Paying the security deposit is obligatory, even when the Client hires the services of a skipper. In this case, the security deposit cannot be used for covering the expenses caused by the skipper's negligence, bad steering of the boat and bad management of the equipment.

c) OBSERVANCE OF CUSTOMS AND DIVING LAWS

The Charterer agrees not to allow any person on board to commit any act contrary to the custom laws of Greece or of any country or contrary to the laws pertaining to fishing or under water fishing, nor to seek and/or take possession of objects of archaeological nature or value, and that in case any such act is committed this Agreement shall thereupon terminate, but without prejudice to any rights of the Owner and that the Charterer shall carry alone any resulting responsibilities and he shall answer alone to the appropriate Authorities.

d) AGREEMENT FOR TOWING THE YACHT

The Charterer agrees to take every possible preventive measure and precaution to avoid to bring the Yacht in any condition in which the Yacht will need to be towed to any point by another vessel, but should such a necessity arise, in spite of the Charterer's efforts, to negotiate and agree with the captain of the other vessel on the price to be paid, before allowing the Yacht to be towed.

e) RESTRICTION IN LEAVING PORT

The Charterer agrees not to leave a port or anchorage if the wind force is or is predicted to be over six (6) of the Beaufort Scale or if the harbor Authorities have imposed a prohibition of sailing or while the Yacht has unprepared damage or any of her vital parts such as engine, sails, rig, bilge pump, anchoring gear, navigation lights, compass, safety equipment, etc. are not in good working condition or without sufficient reserves of fuel or in general, when weather conditions or the state of the Yacht or its crew or a combination of them concerning the safety of the Yacht and her crew is doubtful.

f) RESTRICTIONS IN THE USE OF CANVAS & RESTRICTIONS IN NAVIGATION

The Charterer agrees that when necessary, to promptly reduce canvas and not to allow the Yacht to be found sailing under an amount of canvas greater than the one insuring comfortable sailing without excessive strains and stresses on the rigging and the sails, not to sail the Yacht in any area not sufficiently covered by the charts at his disposal or without having previously studied the charts of the area and other printed aids on board thoroughly and finally, not to sail the Yacht at night without all navigation lights functioning or without sufficient watch on deck. The Yacht is only allowed to cruise within Greek waters and the maximum distance allowed outside of Greek water is two (2) miles north of Corfu, two (2) miles west of the Ionian islands and two (2) miles south of Zakynthos.



g) YACHT LOG

The Charterer agrees to keep the Yacht's Log Book up to date, noting each day the port of call, the state of the Yacht and its equipment, any change in the composition of the crew when at sea, regularly, the times positions, weather conditions, sail plan and hours of engine operation.

CLAUSE 9 USE OF THE YACHT

a) The Charterer agrees not to use the Yacht for racing or for towing other craft, except in an emergency, or generally for any purpose other than that of private pleasure of the Charterer and his party.

The charterer shall ensure that the behaviour of himself and his Guests shall not cause a nuisance to any person or bring the Yacht into disrepute. The charterer shall comply, and shall ensure that his Guests comply, with the laws and regulations of any country into whose waters the Yacht shall enter during the course of this Agreement.

The charterer shall ensure that any bonded stores or other merchandise which may already be aboard the Yacht or may be brought aboard the Yacht during the Charter, are cleared through Customs before being taken ashore, if required by the laws and regulations.

The Captain shall promptly draw the charterer's attention to any infringement of these terms by himself or his Guests, and if such behaviour continues after this warning, the Captain shall inform the owner or his broker, and the owner may, by notice in writing given to the charterer, terminate this Agreement .

b) If the charterer or any of his Guests shall commit any offence contrary to the laws and regulations of any country which results in any member of the crew of the Yacht being detained, fined or imprisoned, or the Yacht being detained, arrested, seized or fined the charterer shall indemnify the owner against all loss, damage and expense incurred by the owner as a result, and the owner may, by notice to the charterer, terminate this Agreement forthwith.

It is also specifically understood that the possession or use of any illegal drugs or any weapons (including particularly firearms) shall be sufficient reason for the owner to terminate the Charter forthwith without refund or recourse against the owner.

CLAUSE 10 CRUISING AREA, TIME AND ITINERARY

The charterer shall restrict the cruising of the Yacht to within the Cruising Area and to within regions in the Cruising Area. The charterer shall also restrict time under way to an average of six (6) hours per day, unless the Captain, in his sole discretion, agrees to exceed this time or unless otherwise is agreed among the Undersigned Parties. The Charterer agrees to plan and to carry out the Yacht's itinerary in such a manner as to reach the port of call farthest away from the point at which the Yacht must be returned to the Owner (Turn- Around Point) within the first one third (1/3) of the charter period and that two days prior to the termination of the charter the Yacht's port of call shall lie at a distance not greater than forty (40) N.M. from the point at which the Yacht is to be returned to the Owner. The Charterer agrees to report by telephone or cable to the Owner or his representative at reasonable intervals (every 3 days) the position and state of the Yacht and of her passengers, as well as in the event of any damage to the Yacht.

CLAUSE 11 CREW

a) The charterer shall not at any time during the Charter Period permit more than the Maximum Number of Guests Sleeping or Cruising on Board here in stated.,which should include not less than ONE (1) qualified skipper and ONE (1) experienced crew member and not to accommodate aboard any person other than those shown on the crew/passenger list. No animals or pets may be taken aboard the Yacht without the consent in writing of the owner.

b) The Charterer declares that there is no professional crew member on board who has received any form of payment for his services and that no such person will be added to the crew during the charter without the prior written agreement of the owner. If the charterer acts to the contrary of any and all penalties that arise according to the Greek law will be undertaken by the Charterer and he will be held legally responsible.



c) If children are taken on board, the charterer shall be fully responsible for their safety, conduct and entertainment.

d) The nature of a yacht charter may render it unsuitable for anybody with physical disability or undergoing medical treatment. By signature of this Agreement the charterer warrants the medical fitness of all members of the charterer's party for the voyage contemplated by this Agreement. The charterer and his party undertake to have all necessary visas and vaccinations for the countries to be visited.

CLAUSE 12 CHARTERER'S SAILING QUALIFICATIONS AND TEST OF SAILING COMPETENCE

a) This agreement is entered into on this basis of the Charterer's competence in sailing, seamanship and navigation stated by him in writing and in the event of any error, omission or mis-interpretation in this respect being subsequently discovered, the Owner shall be entitled to terminate this Agreement forthwith and to retain the Charter fees. The navigation of the yacht is undertaken by a professional skipper who is hired by the owner or is undertaken by a passenger which possesses the required by the law qualifications for the navigation of the yacht.

b) The Owner (or his representatives) may require the Charterer and his crew to demonstrate their competence in handling and navigating the Yacht safely by actually operating the Yacht at sea with the Owner (or his representative) aboard and should the Charterer and/or his crew fail to satisfy the Owner in this respect, the Owner may terminate this Agreement as stated in Clause 12a above or place aboard the Yacht a seaman, if one acceptable by both the Owner and the Charterer, is available, at the expense of the Charterer, for as many days as the Owner will consider necessary for the safety of the Yacht and her passengers and any time required for this test of the Charterer's competence and seamanship will be part of the agreed Charter period.

CLAUSE 13 CAPTAIN'S AUTHORITY

a) The owner shall ensure that the Captain shows the charterer the same attention as if the charterer were the owner. The Captain shall comply with all reasonable orders given to him by the charterer regarding the management, operation and movement of the Yacht, wind, weather and other circumstances permitting. The Captain shall not, however, be bound to comply with any order which, in the reasonable opinion of the Captain, might result in the Yacht moving to any port or place that is not safe and proper for her to be in, or might result in the charterer failing to re-deliver the Yacht upon the expiration of the Charter Period.

b) Further, without prejudice to any other remedy of the owner, if, in the reasonable opinion of the Captain, the charterer or any of his Guests fail to observe any of the provisions in Clause 8 & 9 and if such failure continues after the captain has given due and specific warning to the charterer in writing in respect to the same, the Captain shall inform the owner or his representative and the broker(s) and the owner may terminate the Charter forthwith or instruct the Captain to return the Yachts to the Port of Re-Delivery and upon such return the Charter Period shall be terminated. The charterer and his guests shall disembark, the charterer having settled all outstanding expenses with the Captain beforehand and the charterer shall not be entitled to be refunded any part of the Charter Fee.

c) With particular regard to the use of watersports equipment, as defined in Clause 7, the Captain shall have the authority to prohibit the use by the charterer or any or all of his Guests from use of any particular watersports equipment if, in his reasonable opinion, they are not competent to operate such equipment, are behaving in an irresponsible manner, or are failing to show due concern for other persons when operating this equipment.

CLAUSE 14 CANCELLATION BY THE CHARTERER

a) Should notice of cancellation of this Agreement be given by the charterer on or at any time before commencement of the Charter Period, or should the charterer fail after having been given notice to pay any amount payable under this Agreement, the owner shall be entitled to retain the full amount of all payments made by the charterer prior to cancellation.



b) Without prejudice to the owner's remedies in (a) above, if the owner is able to re-let the yacht to another Charterer for all or part of the Charter Period and under the same conditions or reduced price then the owner or the broker on his behalf shall refund to the charterer such net balance as is due to the charterer after re-letting which is to be calculated upon the following basis:

The original Charter Fee, net of commissions, shall be deducted from the net hire for the Charter Period due to the owner from the re-letting. To this figure is to be added all reasonable additional expenses, including commissions, incurred by the owner on re-letting. The figure as calculated will be deducted from the money actually received from the charterer and any remaining credit balance due to the charterer will be repaid. The intention is that the owner shall not receive less in net proceeds from any re-letting than would have been received if the original Agreement has been fulfilled. The owner shall use his best endeavours to re-let the yacht and shall not unreasonably withhold his agreement, to re-let, although charters, which may reasonably be considered detrimental to the yacht, its reputation, its crew or its schedule may be refused.

CLAUSE 15 NON-ASSIGNMENT

The charterer shall not assign this Agreement, sub-let the Yacht or part with control of the yacht without the consent in writing of the owner, which consent may be on such terms as the owner thinks fit.

CLAUSE 16 RUNNING EXPENSES / REPAIRS OF DAMAGES

After take-over, expenditures for port-dues, water, fuels, oils and any other stores required, as well as the repair of any damage or failure that may occur while the Yacht is in the Charterer's responsibility and which are not the result of normal and natural wear shall be made by the Charterer at his expense, provided that he previously obtained the consent of the Owner for the technical suitability of the repair to be made. In the case of repairs of damages or failures resulting clearly from normal and natural wear, the Charterer shall previously obtain the Owner's consent with regard to the cost and technical suitability of these repairs and the Charterer shall collect the pertinent receipts against which he shall be refunded by the Owner at the end of the charter.

In case of a damage which is unpredictable and it is not charterers wrong handling, during the charter period, the charter company or the representative of it, has 24 hours to repair the damage without any obligation to compensate the charterer.

CLAUSE 17 AGENTS

The Agents of the Owners act in good faith on behalf of both Owner and Charterer but contract as Agents only and in no way incur any liability for any acts, matters or things done, committed, omitted or suffered by either party, except for the responsibilities provided by the pertinent legislation of Greece.

CLAUSE 18 VAT

VAT rate is determined by applicable tax legislation and may be subject to change without prior notice or responsibility on the Broker, the Stakeholder or the Owner. Should any changes in applicable tax legislation take place after the issuance of a charter agreement resulting in changes in total amount(s) due then the difference will be credited or debited accordingly to the Charterer.

Current VAT 12% (50% discounted rate on the full 24% VAT rate applicable, under the condition that the skipper returns stamped, by the port authorities, a declaration stating he arrived at a port which lies at a distance greater than 6nm from the initial port of embarkation).



CLAUSE 19- DAMAGE WAIVER

If the Charter decides to opt for the Damage/Loss Waiver, he will be relieved of all liability for loss or damage to the yacht with the following exceptions:

Any loss or damage caused by gross negligence by the charterer and/or his party or willful default on their part.

Any loss or damage caused to the boat or her equipment by the charterer or any member of his/her party while under the influence of alcohol or narcotics. The payment of either the Refundable Security Deposit, or the Damage / Loss Waiver, is designed to cover only one incident of a substantial nature at any one time; in case of loss or damage to equipment of significant value such as outboard engine or dinghy, the charterer will have the right to an immediate replacement whilst on charter, provided that he pays a new Refundable Security Deposit immediately upon receipt of replacement or repair.

CLAUSE 20 - FORCE MAJEURE

All above clauses apply except in cases of Force Majeure which is hereby defined as any cause directly attributable to acts, events, non-happenings, omissions, accidents or Acts of God beyond the reasonable control of the Owner or the Charterer (including, but not limited to, strikes, lockouts or other labor disputes, civil commotion, riots, acts of terrorism, blockade, invasion, war, explosion, sabotage, storm, governmental act or regulation, contaminated fuel, major mechanical or electrical breakdown beyond the Charterer's control and not caused by lack of maintenance and/or Owner's negligence).

CLAUSE 21 COMPLAINTS

If any Client feels that the already-paid services are not completely and/or qualitatively performed, he has the right to issue a complaint to the Charter company. The Client may request a proportional compensation only if during checking-out of the boat he issues a written complaint and encloses all corresponding documentation. Both the Client and the Charter company's representative should sign the written complaint. The Charter company will not consider additionally received and incomplete documented complaints.

CLAUSE 22 NOTICES

Any notice given or required to be given by either Party to this Agreement shall be communicated in any form of writing and shall be deemed to have been properly given if proved to have been dispatched pre-paid and properly addressed by mail or bona fide courier service or by fax or telex, in the case of the owner, to him or to the broker at their addresses as per this Agreement or, in the case of the charterer, to his address as per this Agreement or, where appropriate, to him on board the Yacht.

CLAUSE 23 ADDITIONAL CONDITIONS

The navigation of the commercial pleasure yacht is undertaken by the passenger (according to the crew list) who has the statutory qualifications required by the Greek Law for its navigation.