CREWED YACHT CHARTER AGREEMENT CONDITIONS / CHARTER PARTY- ΝΑΥΛΟΣΥΜΦΩΝΟ

Conditions in this contract are the same for all our cruises, private or shared yacht (cabin) as then you agree to be part of the group hiring the whole yacht ("oliki navlosi"). This "grouping system" allows to enjoy yacht cruise in affordable price.

CHARTER CONDITIONS (23 clauses)

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 upon confirmation. 50% deposit to be paid upon signing of the agreement for onward payment to the owner.

CLAUSE 2 DELIVERY

The OWNER shall at the beginning of the Charter deliver the Yacht to the Port of Delivery 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 as set out in Clause 13. The OWNER does not warrant her comfort in bad weather conditions for all cruises or passages within the Charter Area.

CLAUSE 3 RE-DELIVERY

The CHARTERER shall re-deliver the Yacht to the OWNER at the Port of Re-Delivery 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 4 CRUISING AREA AND TIME

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 four hours per day, unless the Skipper, in his sole discretion, agrees to exceed this time or unless otherwise is agreed among the Undersigned Parties.

CLAUSE 5 MAXIMUM NUMBER OF PERSONS / RESPONSIBILITY FOR CHILDREN / HEALTH OF THE CHARTERER'S PARTY

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. As an exception, a reasonable number of visitors could be on Board whilst the YACHT is securely moored in port and at the sole discretion of the Skipper. b) If children are taken on board, the CHARTERER shall be fully responsible for their safety, conduct and entertainment. c) 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 6 CREW

The OWNER shall provide the Crew of the yacht, with certificate according to the laws of Greece. The OWNER shall ensure that the Skipper comply with the laws and regulations of any country into whose waters the Yacht shall enter during the course of this Agreement.

CLAUSE 7 Skipper'S AUTHORITY

a) The OWNER shall ensure that the Skipper shows the CHARTERER the same attention as if the CHARTERER were the OWNER. The Skipper 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 Skipper shall not, however, be bound to comply with any order which, in the reasonable opinion of the Skipper, 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, or would cause a breach of Clause 13. b) Further, without prejudice to any other remedy of the OWNER, if, in the reasonable opinion of the Skipper, the CHARTERER or any of his Guests fail to observe any of the provisions in Clause 13 and if such failure continues after the Skipper has given due and specific warning to the CHARTERER in writing in respect to the same, the Skipper shall inform the ONWER and the BROKER(s) and the OWNER may terminate the Charter forthwith or instruct the Skipper to return the Yacht 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 Skipper before hand 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 16, the Skipper 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 8 OPERATING COSTS

The CHARTERER shall be responsible for the operating costs, unless specifically defined under "FURTHER CONDITIONS" of this Agreement, for the entire Charter Period for himself and his Guests. Payment for special requirements or equipment, shore transport or excursions or any other expenses not customarily considered part of the Yacht's operating costs may be required to be paid in advance or on boarding. Unless specific alternative arrangements have been made in writing, in advance, all payments for operating costs etc, shall be payable in cash in the same currency as the Charter Fee. Payment by cheque, credit card or other negotiable instrument is not acceptable due to the itinerant nature of the Yacht's seasonal schedule and the CHARTERER should therefore ensure that he carries sufficient cash to cover all reasonably foreseeable expenses.

CLAUSE 9 DELAY IN DELIVERY

a) If the OWNER fails to deliver the yacht at the Port of Delivery at the commencement of the Charter Period, not for a reason of *force majeure*, then 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 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). If, due to *force majeure*, the yacht is available but can not come to the departure place agreed, then the BROKER has to pay to the charterer the ferry expenses to come to the new place and there is not any other compensation for the CHARTERER except by the goodwill of the OWNER 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. If, due to force majeure, the CHARTERER can not come to departure place agreed (ex : ferry strike), and the yacht can come to an other place choose by both the CHARTERER and the BROKER, whitin reasonnable time, then the CHARTERER will pay a delivery fee of 40 Euro per nautical mile and any additionnal expenses due to this change, like Marina fees etc... c) If the OWNER fails to deliver the yacht at the Port of Delivery at the commencement of the Charter Period in accordance to article b of this clause, other than by reason of *force majeure*, the CHARTERER shall be entitled to treat this Agreement as repudiated by the OWNER The CHARTERER will be entitled to repayment without interest of the full amount of all payments made by him to the OWNER or BROKER(s). Alternatively to the repayment of the full amount, the OWNER may offer to the CHARTERER for the same

CREWED YACHT CHARTER AGREEMENT CONDITIONS / CHARTER PARTY- ΝΑΥΛΟΣΥΜΦΩΝΟ

Conditions in this contract are the same for all our cruises, private or shared yacht (cabin) as then you agree to be part of the group hiring the whole yacht ("oliki navlosi"). This "grouping system" allows to enjoy yacht cruise in affordable price.

Charter Period and Charter Fees another yacht upgraded 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 gives consent on this.

CLAUSE 10 DELAY IN RE-DELIVERY

a) If re-delivery of the Yacht is delayed by reason of *force majeure*, re-delivery shall be effected as soon as possible thereafter and in the meantime the conditions of this Agreement shall remain in force but without penalty or additional charge against the CHARTERER. b) 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 Skipper's advice, then the CHARTERER shall pay forthwith to the OWNER demurrage at the daily rate plus fifty percent (50%) of the daily rate, 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.

CLAUSE 11 CANCELLATION BY THE CHARTERER

a) Should notice of cancellation of this Agreement be given by the CHARTERER at least 30 days 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. If the cancellation is less than 30 days before departure, the full amount has to be paid to the OWNER.

CLAUSE 12 BREAKDOWN OR DISABLEMENT

a) If, after delivery, the Yacht at any time is disabled by breakdown of machinery, grounding, collision or other cause so as to prevent reasonable use of the Yacht by the CHARTERER for a period of not less than 24 consecutive hours or one-seventh ($1/7^{th}$) of the Charter Period, whichever is the larger, and not more than forty-eight (48) consecutive hours (and the disablement has not been brought about by any act or default of the CHARTERER), the OWNER shall make a pro rate return of the Charter Fee from the date and time when the Yacht was disabled or became unfit for use. Alternatively, if the parties mutually agree and subject to the circumstances, the Charter Period shall be extended by a time equivalent to the disablement. If the CHARTERER considers the circumstances justify the invoking of this Clause, he shall give immediate notice in writing to the Skipper that he wishes to do so. b) If, however, the Yacht is lost, or is so extensively disabled as aforesaid that the Yacht cannot be repaired within a period of forty-eight (48) hours, the CHARTERER may terminate this Agreement by notice in writing to the OWNER or the BROKER(s) or, if no means of communications is possible, to the Skipper on the OWNER's behalf, and as soon as practicable after such termination the Charter Fee shall be repaid by the OWNER pro rate without interest for that part of the Charter Period remaining after the date and time that the loss or disablement occurred. In these circumstances the CHARTERER may effect Re-Delivery by giving up possession of the yacht where she lies. The CHARTERER shall be entitled to recover from the OWNER the reasonable cost of returning himself and his passengers to the Port of Re-Delivery by scheduled services (Ferries).

CLAUSE 13 USE OF THE YACHT

a) The CHARTERER shall use the Yacht exclusively as a pleasure vessel for the use of himself and his Guests. The CHARTERER shall ensure that no pets or other animals are brought on board the Yacht without the consent in writing of the OWNER. The CHARTERER shall ensure that the behavior 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 Skipper shall promptly draw the CHARTERER's attention to any infringement of these terms by himself or his Guests, and if such behavior continues after this warning, the Skipper shall inform the OWNER or his BROKER, and the OWNER may, by notice in writing given to the CHARTERER, terminate this Agreement in accordance with Clause 7 of 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 14 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 15 SALE OF THE YACHT – CANCELLATION BY THE OWNER

Should the OWNER agree to sell the Yacht after the signing of this Charter Agreement, but before delivery to the CHARTERER, the OWNER shall immediately give notice of such sale in writing to the CHARTERER and the BROKER(s). Should the vessel be sold one of the following provisions will apply: a) The OWNER shall arrange for the Buyer to take over the Charter Agreement and perform the Charter on the same terms and conditions by way of a new Charter Agreement between the involved parties. Shall the Charter not be perform on the same terms and conditions and with the same crew or Yacht of similar or superior standard, the CHARTERER is entitled to refuse signing of a new Charter Agreement. b) If the Buyer is unwilling or unable to fulfill the Charter Agreement, the OWNER hereby procures the Charter of a replacement yacht of similar or superior standard and on the same Charter Fee. Shall the replacement Yacht not be of similar or superior standard, equivalent crew and expenses, then the CHARTERER is entitled to refuse the replacement Yacht. c) Should the CHARTERER in accordance to article b of this clause, not sign a new Charter Agreement, or reject the proposed replacement, the CHARTERER will be entitled to repayment without interest of the full amount of all payments made by him, and shall in addition be paid by the OWNER liquidated damages, calculated and paid forthwith on the following scale: I) If the CHARTERER is informed three (3) months or more before commencement of the Charter Period, an amount equivalent to 7,5% of the Charter Fees already received. II) If the CHARTERER is informed more than fourteen (14) days but less than three (3) months before commencement of the Charter Period, an amount equivalent to fifteen percent (15%) of the Charter Fees already received. III) If the CHARTERER is informed less than fourteen (14) days before commencement of the Charter Period, an amount equivalent to twenty five percent (25%) of the Charter Fees already received. The BROKER's commission is deemed earned on the signing of this Contract and the OWNER shall pay the whole of the commission forthwith. If the charter is cancelled by the OWNER for other reasons the same rules are applied except if it is a shared yacht charter (grouping system), and the reason of cancellation is that it will be on departure less than 5 guests. In such case the OWNER will refund without interest the full amount of all payments and will have not any other obligation.

CLAUSE 16 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) Copies of the relevant insurance documentation shall be available for inspection by the CHARTERER prior to the Charter on reasonable notice to the Skipper, and shall be carried on board the Yacht. c) 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 as per I and II

of clause 16. It is also agreed that Cancellation and Curtailment insurance is not included in this Agreement. d) The charterer accept these insurance conditions and agree to do not ask for any more compensation in case of accident than those covered by this insurance. If the Charterer wish to be more covered, he has to take one own additional insurance prior the charter.

CLAUSE 17 CHARTERER'S LIABILITY
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. 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.

CLAUSE 18 DEFINITIONS
a) FORCE MAJEURE: In this Agreement "force majeure" means 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, lock-outs or other labor disputes, civil commotion, riots, blockade, invasion, war, fire, explosion, sabotage, storm or very bad weather conditions, collision, grounding, fog, governmental act or regulation, mechanical or electrical breakdown beyond the crew's control, crew illness or injury).
b) OWNERS, CHARTERERS AND BROKERS: Throughout the Agreement, the terms "OWNER","CHARTERER" and "BROKER" and corresponding pronouns shall be construed to apply whether the OWNER, CHARTERER or BROKER is male, female, or corporate, singular or plural, as the case may be.

CLAUSE 19 IMMOBILIZATION OF THE YACHT FOR "FORCE MAJEURE"
If during the charter period, the yacht can not move for "force majeure", as per example weather conditions, there is not any compensation for the CHARTERER except by the goodwill of the OWNER. The CHARTERER accept these conditions as a risk included in such traveling service in the sea. The Skipper can decide to stay in shelter if the weather forecast is 6 or 7 beaufort. At 7/8 beaufort, the Skipper must stay in shelter place, except for a short way not too exposed and upon his responsability. Note that in Greece, at 9 beaufort even the big ferries are not allowed to navigate.

CLAUSE 20 ARBITRATION
Any dispute in connection with the interpretation and fulfillment of this Agreement shall be decided by arbitration in Syros, Greece. Each party shall appoint one Arbitrator, the third –in head of the arbitration - being appointed by the Shipping Chamber of Shipping in Greece. This Agreement shall be interpreted and fulfilled in accordance with the laws of Greece and the Courts of Syros/Greece.

CLAUSE 21 COMPLAINTS
The CHARTERER shall give notice of any complaint in the first instance to the Skipper on board and note shall be taken of the time, date and nature of the complaint. If, however, this complain cannot be resolved on board the Yacht then the CHARTERER shall give notice to the OWNER or to the BROKER on the OWNER's behalf as soon as practicable after the event giving rise to the complaint has taken place and anyway within twenty-four (24) hours of the event or occurrence unless it is impracticable due to failure or non-availability of communications equipment. The complaint may be made verbally in the first instance but shall be confirmed as soon as possible in writing (by fax, telex or mail) specifying the precise nature of the complaint.

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 (if any)
Gasoil consumption and basic salary of crew will be paid by the owner. Other expenses as half-board, drinks, other yacht expenses, will be paid by the CHARTERER in cash on boarding or during the cruise as agreed between the parties. Wood is "alive" material, so the comfort and full sealing of the yacht is not guaranteed when there is bad weather conditions or heavy rain. Crew service/tips is to give in the end of the charter. Air-conditionned can work all the night only when there is a shore electric connexion of effective 32 Amp. The charterer give power to the owner (or his representative on board as the Captain) to sign the charter book of the yacht for him and validate it on port police with the crew list, as the period, prices, delivery and redelivery ports are same. The detailled 23 clauses of this document remain priority with regard to the law.