

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 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 a maximum of six (6) hours per day, unless the Captain, in his sole discretion, agrees to exceed this time but in no case more than eight hours per day. Navigation during the night is prohibited unless the Captain in his sole discretion exceptionally considers this necessary to avoid bad weather conditions.

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 on board. As an exception, an approved number by the OWNER of additional guests could be on Board but only whilst the YACHT is securely moored in port.

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, according to the laws of Greece and properly uniformed, fed and insured. The OWNER shall ensure that the Captain and Crew comply with the laws and regulations of any country into whose waters the Yacht shall enter during the course of this Agreement.

CLAUSE 7 – 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, providing that 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, 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 Captain, the CHARTERER or any of his Guests fail to observe any of the provisions in Clause 13 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 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 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 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 and are not holders of speedboat license, are behaving in an irresponsible manner, or are failing to show due concern for other persons when operating this equipment. Speedboat license is required.

CLAUSE 8 OPERATING COSTS

The CHARTERER shall be responsible for the operating costs, as specifically defined under "CHARTER CONDITIONS" on Page One of this Agreement, for the entire Charter Period for himself and his Guests. Having paid the Advance Provisioning Allowance (A.P.A.) via the BROKER's Account, as required by this Agreement, the CHARTERER shall be advised by the Captain, at intervals, as to the disbursement of the A.P.A. and shall, if the balance remaining becomes insufficient, in the light of current expenditure, pay to the Captain, in cash, a sufficient sum to maintain an adequate credit balance.

Prior to disembarkation at the end of the Charter Period, the Captain shall present to the CHARTERER a detailed account of expenditure with as many supporting receipts as possible, and the CHARTERER SHALL PAY TO THE captain, in cash, the balance of the expenses, or the Captain shall repay to the CHARTERER, in cash, any balance overpaid, as the case may be.

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 via the BROKER's account in advance or to the Captain on boarding in addition to the A.P.A.

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 or arrange to deposit additional funds with the BROKER.

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 due to storm or bad weather conditions the CHARTERER will accept new port of delivery and the OWNER will cover all expenses for the relevant transfer. If this is not feasible, 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 (others than storm & bad weather conditions) the OWNER 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 and BROKER.

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 for reasons other than paragraph (a) & (b)

(force majeure, storms & bad weather) 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 and BROKER(s), and shall in addition be paid by the OWNER liquidated damages, calculated and paid forthwith on the following scale (measure of the scale to be the date of acknowledge regarding the failure of on time delivery):

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 Fee.

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 Fee.

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 Fee.

d) Alternatively to the repayment of the full amount and the liquidated damages set forth in article c of clause 9, the OWNER may offer to the CHARTERER for the same Charter Period and Charter Fees another yacht similar or 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 Captain's advice, then the CHARTERER shall pay forthwith to the OWNER demurrage at the daily rate plus forty percent (40%) 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 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 shall refund to the CHARTERER net balance excluded BROKER's commissions.

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 more than forty-eight (48) consecutive hours 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.

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 Captain 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, together with any accommodation expenses necessary for this purpose.

c) Article a and b of clause 12 shall not be valid for time charters, where there are special clauses in the case of breakdown or disablement.

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 Captain 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 Captain 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.

c) The yacht has to be in re-position not more than 25miles from the port of re-delivery the last 24 hours of the Charter period.

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

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 performed on the same terms and conditions, the CHARTERER is entitled to refuse signing of a new Charter Agreement.

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.

b) 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 Fee.

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 Fee.

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 Fee.

The BROKER's commission is deemed earned on the signing of this Contract and the OWNER shall pay the whole of the commission forthwith.

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) Additionally, the OWNER shall have insurance coverage against liabilities caused by the use of watersports equipment, as per paragraph 3 in clause 7 of this Charter Agreement. The insurance shall also cover 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 as per I and II of clause 16. It is also agreed that Cancellation and Curtailment insurance is not included in this Agreement.

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, bad weather conditions, collision, grounding, fog, governmental act or regulation, major mechanical or electrical breakdown beyond the crew's control and not caused by OWNER's negligence).

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 ARBITRATION

Any dispute in connection with the interpretation and fulfillment of this Agreement shall be decided by arbitration in Piraeus, 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 Piraeus/Greece.

CLAUSE 20 BROKERS

a) The BROKER's commission shall be deemed to be earned by the BROKER(s) upon the signing of this Agreement and be payable by the OWNER on the full Charter Fee

and sectionally in accordance to the payments of the Charter Fee. In the event of Cancellation or Curtailment by the CHARTERER, the commission shall be deducted as an expense from the deposit and in the case of cancellation by the OWNER for reasons others than the ones as per clause 9 paragraphs a & b, the commission will be payable by the OWNER.

b) If the CHARTERER should extend this Charter or should re-charter the Yacht from the OWNER within two (2) years from the date of completion of this Charter whether or not on the same terms, then the BROKER(s) shall be entitled to, and shall be paid by the OWNER, commission on the gross Charter Fee paid for that further charter upon the same basis as provided herein.

The OWNER shall not be obligated to pay commission to the BROKER(s) in case of re-charter under the following conditions:

I) In the case a license in accordance to the Greek legislation is involved.

II) The commission has been agreed

III) The payment of the commission is proved with legal documents.

If a lesser commission has been agreed to, then the BROKER of the initial Charter Agreement is entitled to be paid by the OWNER the difference arising from the application of the two different brokerage commissions.

c) If any agreement should be reached directly between the CHARTERER and the OWNER for the purchase of the yacht within two (2) years from the date of completion of this charter then the BROKER(s) shall be entitled to and be paid by the OWNER the customary or normal brokerage commission.

d) The BROKERS in this Agreement shall have no responsibility for any loss, damage or injury or even death to the person or property of the OWNER or CHARTERER or any of their Guests, servants or agents.

CLAUSE 21 PAYMENT OF THE CHARTER AND OTHER MONIES TO THE OWNERS

All funds received by the BROKER(s) against this Agreement shall be paid to the OWNER as per charter conditions above.

CLAUSE 22 COMPLAINTS

The CHARTERER shall give notice of any complaint in the first instance to the Captain 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 23 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.