CHARTER PARTY

Terms of Agreement for Self-Sail Charter

These terms form part of the Charter Party Agreement between the Owner and the Charterer. The yacht, the charter period, the charter fee, the Security Deposit and the maximum number of persons are stated in the Charter Party / Booking Confirmation.

STARTING & ENDING TIME

1. The Owner agrees to let on bare-boat charter and the Charterer agrees to charter the unattended yacht (hereinafter called "the Yacht") for the period commencing at 17:00 on the stated starting day and ending at 09:00 on the stated ending day.

PAYMENT AT CHECK-IN

The cleaning fee and any other extras chosen must be paid in cash during check-in.

VALIDITY

2. 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 actually receive the sums of the payments, as indicated in the Booking Confirmation, in time.

3. The Owner agrees:

DELIVERY

a. To fit out the Yacht and to hand her over to the Charterer, without crew, afloat, clean, ready for sea, with all the gear and equipment indicated in the Yacht's brochure and its inventory list, and in proper running and seaworthy condition at Lefkas.

INSURANCE

b. To insure the Yacht and her equipment against fire, marine and collision risks and third party damage, and against any and all loss or damage in excess of the Security Deposit, and the Charterer shall therefore be relieved of any and all liability which is covered by the said Policy, provided that such loss or damage is not caused or contributed to by any act of gross negligence or wilful default on his part. Should the Owner fail or elect not to effect such insurance, he shall assume the same responsibilities as if the Yacht were so insured, but he shall not be under any liability for the loss of or damage to the personal property of, or for any injury to, the Charterer or any person on board with his permission.

DELAYED DELIVERY

c. To employ every reasonable effort to ensure delivery of the Yacht on the date and at the place mentioned in Clauses 1 and 3(a) hereof, but if for any cause whatsoever the Yacht shall not be available, the Charterer shall have the right of choice of one of the following possibilities:

I. Provided that the following charter commitment of the Yacht allows it and that the Owner agrees, to prolong the period of charter by the same length of time by which the delivery has been delayed.

II. To leave the date of termination unchanged as in Clause 1 hereof and to be refunded by the Owner with an amount proportional to the time by which delivery was delayed, at the rate corresponding to the total charter fee.

EXCESS DELAY

III. If the delay of delivery exceeds one fourth (1/4) of the total charter time, to cancel this Agreement and be refunded by the Owner with the total amount paid for this charter. In any of the events mentioned in this Clause, neither party shall be liable to pay to the other any other compensation for any loss or damage resulting from the curtailment or the cancellation of this Agreement.

4. The Charterer agrees:

REDELIVERY (RETURN) OF THE YACHT AND DELAYS

a. To redeliver the Yacht to the Owner at Lefkas, cleaned up, together with all her equipment, in the same good condition as she was at take-over, at the time designated in Clause 1, but, unless the Yacht has become a total loss, if he shall for any reason fail to redeliver the Yacht at the aforesaid date and time, to pay to the Owner demurrage at the rate of the charter price per day of this Agreement increased by fifty percent (50%), for every day or fractional part of a day thereafter until redelivery has been effected. If he leaves the Yacht at any place other than the place designated in this Clause, 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.

DEPOSIT AND GUARANTY

b. To leave on deposit and as guaranty with the Owner, on taking over the Yacht, the Security Deposit stated in the Booking Confirmation, to meet in whole or in part any claim by the Owner in respect of any loss of or damage to the Yacht and/or her equipment not recoverable under the policy of insurance as in Clause 3(b) hereof, and any claim by the Owner in respect of the provisions of Clause 4(a) 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.

COMPOSITION OF CHARTERER'S PARTY AND CRUISE LIMITS

c. 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 the private pleasure of the Charterer and his party, which should include not less than one (1) qualified skipper and one (1) experienced crew member, but not more than the maximum number of persons allowed by the Yacht's licence in all at sea; not to accommodate aboard any person other than those shown on the crew/passenger list; not to take the Yacht or permit her to be taken outside the area of the Ionian Sea; and not to sublet the Yacht without the written consent of the Owner.

OBSERVANCE OF CUSTOMS AND DIVING LAWS

d. Not to allow any person on board to commit any act contrary to the customs laws of Greece or of any country, or contrary to the laws pertaining to fishing or underwater fishing, nor to seek and/or take possession of objects of

archaeological nature or value. In case any such act is committed, this Agreement shall thereupon terminate, but without prejudice to any rights of the Owner, and the Charterer shall carry alone any resulting responsibilities and shall answer alone to the appropriate Authorities.

TOWING THE YACHT

e. To take every possible preventive measure and precaution to avoid bringing the Yacht into any condition in which she will need to be towed to any point by another vessel. Should such a necessity arise in spite of the Charterer's efforts, the Charterer shall inform the Owner immediately. It is the Owner's responsibility to negotiate and agree with the captain of the other vessel on the price to be paid, before allowing the Yacht to be towed.

RESTRICTIONS IN LEAVING PORT

f. Not to leave a port or anchorage if the wind force is, or is predicted to be, over six (6) on the Beaufort Scale, or if the harbour Authorities have imposed a prohibition of sailing, or while the Yacht has unrepaired 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 the safety of the Yacht and her crew is doubtful because of the weather conditions, the state of the Yacht or her crew, or a combination of them.

USE OF CANVAS AND NAVIGATION

g. 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 ensuring 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 thoroughly the charts of the area and other printed aids on board; and not to sail the Yacht at night without all navigation lights functioning or without sufficient watch on deck.

YACHT'S LOG

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

ITINERARY

i. 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 so that two (2) days prior to the termination of the charter the Yacht's port of call shall lie at a distance not greater than forty (40) nautical miles from the point at which the Yacht is to be returned to the Owner.

REPORTS OF YACHT'S POSITION AND STATE

j. To report by telephone to the Owner 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.

INFORMATION

k. To study and acquire a working knowledge of any printed matter pertaining to the proper handling of the Yacht and to the conditions in the cruising area which may be made available to him by the Owner.

CHARTERER'S SAILING QUALIFICATIONS

5. This Agreement is entered into on the basis of the Charterer's competence in sailing, seamanship and navigation as stated by him in writing, and in the event of any error, omission or misinterpretation in this respect being subsequently

discovered, the Owner shall be entitled to terminate this Agreement forthwith and to retain the charter fees.

TEST OF SAILING COMPETENCE OF CHARTERER AND HIS CREW

6. The Owner (or his representative) 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. 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 5 above, or place aboard the Yacht a seaman, if one acceptable to 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. Any time required for this test of the Charterer's competence and seamanship will be part of the agreed charter period.

TAKE-OVER OF THE YACHT AND TIME REQUIRED

7. The delivery of the Yacht to the Charterer will be made at the commencement of the charter period as designated in Clause 1. The time required to demonstrate the Yacht to the Charterer and to familiarise him with her shall be part of the agreed charter time. The free use of the Yacht will be granted to the Charterer after he has signed the Take-Over form.

ACCEPTANCE OF THE YACHT AND CHARTERER'S RESPONSIBILITY

8. 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. 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 responsibility, and the Charterer shall have no right to claim for any loss of time or expense occasioned by any accident, breakdown or failure of any part of the Yacht.

RUNNING EXPENSES AND REPAIRS OF DAMAGES

9. 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 is not the result of normal and natural wear, shall be made by the Charterer at his expense, provided that he has 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 shall collect the pertinent receipts, against which he shall be refunded by the Owner at the end of the charter.

ASCERTAINMENT OF DAMAGES

10a. If any accident or damage is caused by or to the Yacht, the Charterer shall immediately inform the Owner (or his representative) and request 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 notify the Owner immediately of 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 of any possible delays or unforeseen changes to the terms of this Agreement.

COMPLAINTS

10b. In the event that the Charterer has any complaint, he must notify the Owner immediately, detailing the nature and the cause of the problem. The Owner

shall attempt to resolve the complaint to the reasonable satisfaction of the Charterer within 24 hours from the time the complaint is acknowledged. If the Yacht is delayed beyond this time because of problems arising from the condition of the Yacht as described in Clause 3(a), and not from the Charterer's handling, the Owner agrees to compensate the Charterer with one of the options mentioned in Clause 3(c) (I, II or III). If the Charterer does not report a problem during the charter period, any subsequent claim for compensation may be rejected on the grounds that the Owner was not given the chance to rectify the problem.

PREMATURE TERMINATION

11. Should the Charterer elect to terminate the charter and redeliver the Yacht before the date designated in this Agreement, the Owner shall not be liable to return any part of the charter fee. Cancellation before the start of the charter is subject to the cancellation terms stated in the Booking Confirmation.

TOTAL LOSS OF THE YACHT

12. Should the Yacht become an actual or constructive total loss before or during the charter period, this Agreement shall be deemed to be at an end, and the Charterer shall recover from the Owner all charter money paid in advance only in case the loss has occurred before the charter period, or during the charter period provided that the Charterer or his crew were not responsible for the loss.

SPECIAL PROVISIONS

13. The special provisions, if any, set out in the Schedule hereto are fully accepted and form part of this Agreement.

AGENTS

14. The Agents of the Owner 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.

ARBITRATION OF DISPUTES

15. In the event of any dispute arising between the parties hereto with respect to this Agreement or anything herein contained, the same shall be referred to two Arbitrators in Greece, one to be appointed by each party, whose decision shall be final, or to an Umpire to be appointed by such Arbitrators if and when they shall disagree, the decision of the Umpire in such event to be final.

INSPECTION CLAUSE

16. In addition to Clause 4(a), the Yacht shall be at the ending port one day prior to the redelivery date, by 18:00 Greek time, for technical inspection, and shall stay overnight at the mooring place of the Owner. In case of a delay of more than 4 hours, the Charterer may be asked to pay the marina fee, as well as any loss of the following charter.

PERSONAL BELONGINGS

17. The Owner is not obliged to cover any damage to or loss of personal belongings such as mobile phones, laptops, money, etc.

ADDITIONAL CONDITIONS

Diesel, provisioning, harbour/marina fees during the cruise, water consumption, end cleaning and any other miscellaneous expenses are at the Charterer's cost and are paid in cash at the base. The skipper must hold a sailing licence and the qualifications required by Greek law to skipper the Yacht.